

Governor Joe Lombardo



Treasurer Zach Conine
Controller Andy Matthews
Benjamin Edwards
David R. Navarro

State of Nevada
STATE BOARD OF FINANCE

PUBLIC NOTICE

AGENDA

MEETING OF THE STATE BOARD OF FINANCE

August 17, 2023
1:00 P.M.

Locations:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Grant Sawyer State Office Building
Governor's Conference Room, Fifth Floor
555 E. Washington Avenue, Suite 5100
Las Vegas, NV 89101

Agenda Items:

1. Roll Call.

Presenter: Kirsten Van Ry, Chief of Staff, Nevada State Treasurer's Office

2. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

Presenter: Joe Lombardo, Governor of the State of Nevada

101 N. Carson Street, Suite 4
Carson City, Nevada 89701
775-684-5600
Website: NevadaTreasurer.gov/BoF

3. **For discussion and possible action:** on the Board of Finance minutes from the meeting held on June 16, 2023.

Presenter: Joe Lombardo, Governor of the State of Nevada

4. **For possible action:** presentation on issuance of certificates of participation
- a. **For possible action:** Discussion and possible action on a resolution approving the form of a lease purchase agreement and related documents and providing other matters related to the proposed refinancing of a state office building located within the Capitol Complex in Carson City known as Capitol Complex 1.
 - b. **For possible action:** Discussion and possible action on a resolution approving the form of a lease purchase agreement and related documents and providing other matters related to the proposed refinancing of a facility used as a detention facility for the State Department of Corrections.
 - c. **For possible action:** Discussion and possible action on a resolution approving the form of a lease purchase agreement and related documents and providing other matters related to the proposed refinancing of nursing/science/education building and a student activities/administration building for Nevada State University (formerly known as Nevada State College).

Presenter: Cari Eaton, Deputy Treasurer – Debt Management

5. Public Comment.
- Comments from the public are invited at this time. Pursuant to NRS 241.020(3)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and reserves the right to impose other reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

ADJOURNMENT

Notes:

Items may be taken out of order; items may be combined for consideration by the public body, and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The State Board of Finance is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5753 if assistance is needed.

Lori Hoover, Secretary to the Board, may be contacted at (775) 684-5753 to obtain copies of supporting materials, which are available to the public at 101 N. Carson St., Suite 4, Carson City, NV 89701.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**
- **Grant Sawyer Building, Las Vegas, Nevada**

Also online at: http://www.nevadatreasurer.gov/Finances/Board/BOF_Home/ and <https://notice.nv.gov/>

STATE BOARD OF FINANCE

June 16, 2023 – 2:30 PM

Summary Minutes

Location:

Via videoconference at the following locations:

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
555 E Washington Avenue, Suite 5100
Las Vegas, NV 89101

Governor Lombardo called the meeting to order at 2:30 pm.

Board members present:

Governor Joe Lombardo – Carson City
Treasurer Zach Conine – Carson City
Controller Andy Matthews – Excused
David R. Navarro – Las Vegas
Benjamin Edwards – Virtual

Others present:

Lori Hoover: Treasurer's Office
Jeff Landerfelt: Treasurer's Office
Steven Hale: Treasurer's Office
Emily Nagel: Treasurer's Office
Itzel Fausto: Treasurer's Office
Chase NcNamara: Governor's Office
Kevin Doty: Attorney General's Office
James Smack: Controller's Office
Steve Aichroth: Nevada Housing Division
Catherine Byrne: Nevada Housing Division
Brian Moloney: Praxis Consulting
Ryan Henry: Sherman & Howards
Fred Eoff: PFM
Daigo Ishikawa: Nevada HAND
Ralph Murphey: Nevada HAND
Ray Ritchie: Nye County School
Robert Timmerman: NHSSN
Ryan Patterson: Vintage Housing
James Biselli: EITS
Nathan Bruce
Martin Johnson

Agenda Item 2 – Public Comment.

No public comment in Carson City or Las Vegas. No written public comment.

Agenda Item 3 – For discussion and possible action – on the Board of Finance minutes from the meeting held on April 20, 2023.

Treasurer Conine moved to approve the minutes. Motion passed unanimously.

Agenda Item 4 – For discussion and possible action: on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$30,500,000 of Multi-Unit Housing Revenue Bonds (Southern Pines 2 Apartments), for the purpose of new construction of a 180-unit senior affordable housing rental project in Clark County, Nevada.

Mr. Aichroth presented the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$30,500,000 of Multi-Unit Housing Revenue Bonds Southern Pines 2 Apartments. He noted that the bonds will be used for the new construction of a 180-unit affordable senior apartment complex in Southwest Las Vegas alley at the intersection of So. Decatur and W. Pyle Avenue. He stated that the rental housing will serve 180 senior households at or below 60% of the area median income with 10% of the units serving 30% through National Housing Trust funds and GAHP funds. The development is also receiving Clark County Community Housing funds of \$11.7 million to assist with the project.

Chief Financial Officer Catherine Byrne explained the financial structure. She reviewed that the development team is led by Nevada HAND and the \$30.5 million multi-unit housing revenue bonds will be used to fund a new affordable senior independent living facility. The permanent financing is a direct placement with Citibank which will replace the construction debt provided by Wells Fargo Bank. Additionally, the project will leverage \$24.2 million in private sector low-income housing credit equity. She noted that Southern Pines was awarded \$11.7 million in Community Housing Funds from Clark County, \$2 million of Clark County Home Funds, and \$1.68 million in Nevada Housing Trust Funds. In addition, the project received a Growing Affordable Housing Program (GAHP) loan for \$3 million. This project is expected to close in the third quarter of 2023. She reviewed it is important to note that these are conduit bonds and are not a liability of the state or the division but solely of the development group.

Treasurer Conine moved to approve Agenda Item 4. Motion passed unanimously.

Agenda Item 5 – For discussion and possible action: on the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$11,000,000 of Multi-Unit Housing Revenue Bonds (Golden Rule Senior Apartments Phase II), for the purpose of new construction of a 60-unit senior affordable housing rental project in Las Vegas, Nevada.

Mr. Aichroth presented the Nevada Housing Division's request to approve the Administrator's Findings of Fact pertaining to the issuance of up to \$11,000,000 of Multi-Unit Housing Revenue Bonds for the Golden Rule Senior Apartments Phase II. He noted that the bonds will be used for the new construction affordable 60-unit affordable senior property located in East Las Vegas. The rental housing will serve 60 senior households at or below 60% area median income with 10% of the units serving 30% area median income households and 31 units at 50% AMI through division provided Home Means Nevada Funds.

Ms. Byrne explained the financial structure noting the development team is led by Neighborhood Housing Services of Southern Nevada. The \$11 million of multi-unit revenue bonds will be a tax-exempt direct note placement with JP Morgan Chase to fund the construction and post

construction costs of a 60-unit senior apartment complex. She stated additionally, the project will leverage \$8.8 million in private sector low-income housing tax-credits. Additional funding sources include \$9 million from the Home Means Nevada initiative. She reviewed it is important to note that these are conduit bonds and are not a liability of the state or the division but solely of the development group.

Treasurer Conine moved to approve Agenda Item 5. Motion passed unanimously.

Agenda Item 6 – For discussion and possible action: on the Nevada Housing Division’s request to approve the Administrator’s Findings of Fact pertaining to the issuance of up to \$38,000,000 of Multi-Unit Housing Revenue Bonds (Vintage at Redfield Apartments), for the purpose of new construction of a 223-unit senior affordable housing rental project in Reno, Nevada.

Mr. Aichroth presented the Nevada Housing Division’s request to approve the Administrator’s Findings of Fact pertaining to the issuance of up to \$38,000,000 of Multi-Unit Housing Revenue Bonds for the Vintage at Redfield Apartments. He noted that the bonds will be used for the new construction of 223-unit senior affordable apartment complex in Reno at the intersection of Baker Lane and Redfield Parkway. He noted that the rental housing will serve 223 senior households at or below 60% of area median income. The project will receive \$17 million in Home Means Nevada Funds.

Ms. Byrne explained the financial structure noting the project is led by Vintage Housing Development and Green Street Development. The \$38 million multi-unit housing revenue bonds is a direct bond fixed rate purchase by Citibank N.A. This loan provides both construction and permanent financing. The project equity investor will leverage approximately \$21.6 million in low-income housing tax credits. She noted additional funding sources include \$16.9 million from Home Means Nevada Funds. She reviewed it is important to note that these are conduit bonds and are not a liability of the state or the division but solely of the development group.

Treasurer Conine moved to approve Agenda Item 6. Motion passed unanimously.

Agenda Item 7 – For discussion and possible action: on the Nevada Housing Division’s request to approve the Administrator’s Findings of Fact pertaining to the issuance of up to \$55,000,000 of Multi-Unit Housing Revenue Bonds (Pinyon Apartments), for the purpose of new construction of a 252-unit family affordable housing rental project in Reno, Nevada. The Pinyon Apartments project was originally approved by the Board of Finance in December of 2022 for an amount of up to \$55 million in Multi-Unit Housing Revenue Bonds. The financing structure now includes the addition of \$3 million in Home Means Nevada funding for a total of \$13.6 million in Home Means Nevada funding.

Mr. Aichroth presented the Nevada Housing Division’s request to approve the Administrator’s Findings of Fact pertaining to the issuance of up to \$55,000,000 of Multi-Unit Housing Revenue Bonds for the Pinyon Apartments. He noted that the bonds will be used for the new construction affordable 252-unit affordable family apartment complex in Central Reno. The rental housing will serve 252 family households at or below 60% area median income. He noted the project will be receiving Home Means Nevada Funds of up to \$13.6 million. He stated the project was approved at the December 2022 board meeting and while the approval was for the \$55 million indicated, the financing has now changed with the addition of \$3 million in Home Means Nevada Funds being provided for what is now a total of \$13.6 million.

Ms. Byrne explained the financial structure noting the development team is led by Lincoln Avenue Capital and the \$55 million of tax-exempt bond purchases a fixed rate direct placement with Citibank and will provide the construction and permanent financing. She explained the project will leverage an estimated \$45.1 million in private sector low-income housing tax credit equity. The project will also receive \$2.5 million of state tax credits. She reviewed it is important to note that these are conduit bonds and are not a liability of the state or the division but solely of the development group.

Governor Lombardo asked to confirm the original total amount was \$55 million and if they're looking at \$58 million in total.

Ms. Bryne stated that the change is to ask for an additional \$3 million of Home Means Nevada Funds. Therefore, the bond request did not change but the Home Means Nevada Funds request changed.

Senior Associate Brian Moloney with Lincoln Avenue Capital explained why they are requesting the additional \$3 million. He stated initially they wanted to request a minimal amount of the Home Means Nevada Funds. Now that they have received final construction pricing from their general contractor, an additional \$3 million is necessary.

Governor Lombardo inquired if they are on their time schedule and if there's delay in construction.

Mr. Moloney stated they are expected to begin construction on the project August 1st of this year. He noted that previously they had an estimate from their contractor but didn't have a final pricing and also sub-contractors were not available that could have been cheaper.

Treasurer Conine moved to approve Agenda Item 7. Motion passed unanimously.

Agenda Item 8- For possible action and approval: For possible action and approval: on a resolution approving the report submitted by the Executive Director of the Department of Taxation and the State Permanent School Fund (PSF) Guarantee Agreement pertaining to the Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed) Series 2023, in the aggregate principal amount not to exceed \$25,635,000.

Senior Deputy Treasurer of Operations Jeff Landerfelt presented this agenda item. He noted that the Nye County School District is requesting approval to enter into a State Permanent School Fund (PSF) Guarantee Agreement in an amount not to exceed \$25, 635,000 for the issuance of their series 2023 School Improvement Bonds. The proceeds of these General Obligation Funds provide funding for District wide capital projects including a new Elementary School in Tonopah. He noted that by issuing these bonds with a PSFG Guarantee Agreement, the District expects to save approximately \$525,000 in interest costs over the life of the bonds. As of today, the District has \$25.5 million of outstanding PSF Guarantee debt. If the Board approves this Guarantee the District will have approximately \$13 million remaining available under the PSF Guarantee Program's \$60 million authorization. With the approval of this Guarantee, the PSFG program will be guarantying \$149.7 million in bonds for state school districts leaving approximately \$1 billion of capacity for future Guarantees. He reviewed that the Department of Taxation has performed the analysis of the District's application and concluded Nye School District has ability to make timely debt service payments of the bonds without the need to increase its current debt rate. He stated

that Treasurer Conine, and Executive Director of Nevada Department of Taxation Shellie Hughes respectfully request the Board's approval on the Nye County School District PSFG Resolution.

Member Edwards asked if they have ever had to make a Guaranteed payment in the past.

Mr. Landerfelt stated that they have not.

Member Edwards moved to approve Agenda Item 8. Motion passed unanimously.

Agenda Item 9- Informational Item: on possible refunding of three outstanding Certificates of Participation to realize interest rate savings related to the lease-purchase agreements for the Capitol Complex 1 building, the Casa Grande Transitional Housing facility and Nevada State College's nursing/science/education building and the student activities/administration building.

Mr. Landerfelt presented this informational item concerning three of the four outstanding Certificates of Participation that were either newly issued or refunded in 2013 to fund the Bryan Building, Casa Grande, and the Nevada State College. He noted that COPs are not general obligations of the state and are not considered debt obligations of the state. Rather these are revenue securities supported by Lease Purchase Agreements between the Nevada Real Property Corporation (NRPC) and the appropriate state agencies. He noted the approval process of the COPs also differs from other bonds presented to this Board. Statutorily, the Board itself must approve the sale and for that reason the Treasurer's office intends to agendize items related to the COPs refunding's in three Board meetings. First, this meeting is strictly informational to provide background process and why this type of debt is utilized. Next, in the August 17th meeting there will be an action item where the Board considers approving the completed Lease Purchasing Agreements and the related sale documents. The sale of the refunding COPs is scheduled for that morning and the final documents will be completed and presented to the Board for approval. Refunding the three COPs which collectively have \$57.8 million in outstanding principle is expected to generate approximately \$5 million of savings and the benefit of these savings will improve the General Fund.

Treasurer Conine asked if they are able to pull out of this process if the refunding's are not worth it based on interest rates rising.

Mr. Landerfelt stated depending on how the market changes they can either delay or cancel the issuance all together.

Governor Lombardo inquired to whether there is a statutory agreement to do this process in three meetings.

Mr. Landerfelt noted that they wanted to provide background since these issuances only happen every 10 years because they have 30-year maturities with 10-year calls but there is no statutory requirement to break it down in three meetings.

Treasurer Conine explained since its not delegated to the Treasurer's office to sell the bonds they have to come back for approval after they sell the bonds in the morning so they want to make sure they do the work ahead of time.

Member Edwards requested that he have the offer and memorandum associated with these products.

Mr. Landerfelt stated he will provide that to him.

This is an information item only and therefore did not require a vote of members.

Agenda Item 10- Informational Item: regarding the State Treasurer's quarterly investment report for the quarter ended March 31, 2023.

Deputy Treasurer of Investments Steven Hale presented the investment report and referenced page 114 of the materials noting a brief overview of the fixed income market at quarter end of March 31, 2023. U. S. 10-year Treasury yields decreased slightly by 4 basis points during the quarter and closed the quarter at 3.48%. Over the same period, 1 month T-Bill rates increased 62 basis points from 4.12 to 4.74%. He reviewed page 115 of the materials showing the Local Government Investment Pool (LGIP) had Assets Under Management of just under \$2.0 billion with a yield to maturity of 3.48% which is approximately 156 basis points below of the benchmark yield of 5.04%. He noted that the General Portfolio Assets Under Management on March 31, 2023, was \$8.7 billion on a book value basis. The overall portfolio yield to maturity for the quarter was 2.07%. Finally, page 117 shows the interest distributed from the earnings of the General Portfolio from fiscal year 2020 to the current fiscal year to date.

Member Navarro questioned what drives the below benchmark.

Mr. Hale explained that the money in the benchmarks is reinvested more quickly than the actual portfolios. He provided an example noting if they purchase a 2-year Treasury in the General Pool, they have to own it whereas the benchmark is recycling that 2-year Treasury every three months at current rates. Its almost impossible to match that benchmark in an environment where rates are rising so quickly.

This is an information item only and therefore did not require a vote of members.

Agenda Item 11- For discussion and possible action: to approve or disapprove the Treasurer's investment policies for the General Portfolio and the Local Government Investment Pool dated July 2022. Approval of the Board of Finance is required pursuant to NRS 355.045.

Mr. Hale confirmed that there are no changes being recommended.

Please note these policies are required to be approved by the Board of Finance pursuant to NRS 355.045 at least every 4 months.

Member Edwards moved to approve Agenda Item 11. Motion passed unanimously.

Agenda Item 12- Public Comment

No public comment in Carson City or Las Vegas.

Governor Lombardo thanked everyone for their time and due diligence.

Meeting adjourned at 3:00 pm.

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: Board of Finance (Board) Members

FROM: Cari Eaton, Deputy Treasurer - Debt Management

SUBJECT: August 17, 2023, Agenda Item #4 – Lease Revenue Certificates of Participation: Series 2013A - Capitol Complex Building 1 Refunding Project; Series 2013B - Casa Grande Refunding Project; and 2013C - Nevada State University Project

DATE: July 31, 2023

Agenda Item #4(a)(b)(c)-General Information

At the June 16, 2023 Board of Finance meeting, Agenda Item #9 was presented as an informational item which detailed refunding of the three following Certificates of Participation:

- Series 2013A Capitol Complex Building 1 (CCB1) COPs
- Series 2013B Casa Grande COPs
- Series 2013C Nevada State University (NSU) COPs

The presentation and associated memo, attached for reference as Attachment D, detailed the background of the three Certificates of Participation (COPs), the authority under which they were issued, and the reason the refundings are needed to realize savings. Further, we explained that the process would require three appearances before the Board: first, the informational presentation to the Board which occurred on June 16th; secondly, at this meeting, the approval by the Board of the refunding resolution and the refunding documents as to form; and, finally, the completed sale documents, which will be presented to the Board at the October 19th meeting.

Agenda Item #4 concerns the issuance of three different series of COPs to execute the refundings, specifically, the approval of the Board resolution assenting to the form of certain documents unique to each refunding series. Approval of the resolutions and the forms must be voted on separately, as agenda sub-items. Under each sub-item, we have provided a brief background of the purpose for which the original COP was issued, the documents to be approved as to form, and the anticipated savings at the October 19th, 2023 sale, summarized below:

Estimated Savings from Refunding Series 2013A, 2013B, and 2013C COPs						
New COP Series	Program	Estimated Refunded Par	Estimated Refunding Par as of 07/31/23	**Est. NPV Savings	**Est. NPV Savings as a % of Refunded Par	Remaining Term (Years)
2023A	CCB1 Refunding Project	\$ 10,360,000	\$ 9,815,000	\$ 399,830	3.859%	8
2023B	Casa Grande Refunding Project	\$ 9,725,000	\$ 9,220,000	\$ 370,368	3.808%	8
2023C	Nevada State University Refunding Project	\$ 42,720,000	\$38,750,000	\$ 3,865,145	9.048%	20
		\$ 62,805,000	\$57,785,000	\$ 4,635,343		

Certificates of Participation are not general obligations of the State. The debt service on the COPs is paid through an annual appropriation by the legislature and therefore not considered a debt of the State under the Constitutional debt limit.

Agenda Item #4(a)-Capitol Complex Building 1 (Bryan Building) Refunding Project

For Possible Action – Discussion and possible action on a resolution approving the form of a lease purchase agreement and related documents and providing other matters related to the proposed refinancing of a state office building located within the Capitol Complex in Carson City known as Capitol Complex 1.

Background:

In 2004, the Division of Conservation and Natural Resources (DCNR) proposed the construction and use of a five-story office building of approximately 120,000 square feet with associated surface parking, and COPs were issued to finance this project. The COPs were titled “Lease Revenue Certificates of Participation (Capitol Complex Building 1 Project), Series 2004.”

The 2004 Certificates became “callable” in 2013. Due to favorable interest rates in 2013, the 2004 Certificates were refinanced for interest rate savings. The Series 2013A Capitol Complex Building 1 Refunding COPs yielded interest savings of \$2.44 million, or 11.50% of refunded par. The proposed issuance of the Series 2023A Capitol Complex Building 1 Refunding COPs are estimated to yield approximately \$400,000 (3.8% of refunded par) of interest savings over the remaining 8-year term.

Documents to be Approved and Signed:

- Initial Approving Resolution (Attachment A1)

Documents to be Approved as to Form:

- Indenture of Trust (Attachment A2)
- Lease Purchase Agreement (Attachment A3)
- Disclosure Dissemination Agreement (Attachment A4)

Agenda Item #4(b)-Casa Grande Refunding Project

For Possible Action – Discussion and possible action on a resolution approving the form of a lease purchase agreement and related documents and providing other matters related to the proposed refinancing of a facility used as a detention facility for the State Department of Corrections.

Background:

In 2004, the Nevada Department of Corrections proposed the construction and use of the Casa Grande Transitional Housing Facility. The Casa Grande project is a re-entry center for non sex offenders who will

serve their last four to six months of incarceration in community-based housing provided by the Nevada Department of Corrections (department), a state agency. The project enables the department to provide services to offenders that will help them successfully reintegrate into the community upon their release from custody. The financed improvements included a one-story administrative building, administrative offices, offender food service, training and conference rooms, and counseling offices and a two-story housing for up to 400 residents. The COPs were titled “Lease Revenue Certificates of Participation (Casa Grande Project), Series 2004”.

The 2004 Certificates became “callable” in 2013. Due to favorable interest rates in 2013, the 2004 Certificates were refinanced for interest rate savings. The Series 2013B Casa Grande Refunding COPs yielded interest savings of \$1.73 million, or 8.59% of refunded par. The proposed issuance of the Series 2023B Casa Grande Project Refunding COPs is estimated to yield approximately \$370,000 (3.8% of refunded par) of interest savings over the remaining 8-year term.

Documents to be Approved and Signed:

- Initial Approving Resolution (Attachment B1)

Documents to be Approved as to Form:

- Indenture of Trust (Attachment B2)
- Lease Purchase Agreement (Attachment B3)
- Disclosure Dissemination Agreement (Attachment B4)

Agenda Item #4(c)-Nevada State University (NSU) Project

For Possible Action – Discussion and possible action on a resolution approving the form of a lease purchase agreement and related documents and providing other matters related to the proposed refinancing of nursing/science/education building and a student activities/administration building for Nevada State University (formerly known as Nevada State College).

Background:

In 2013, the Nevada System of Higher Education (NSHE) proposed the construction of two new buildings on Nevada State College’s campus – a nursing/science/education building and a student activities/administration building. The two facilities totaled 120,000 square feet for a cost of \$51.6 million. The Series 2013C Lease Revenue Certificates of Participation (Nevada State College Project) will be “callable” this fall. The proposed issuance of the Series 2023C Nevada State College Lease Revenue Refunding COPs is estimated to yield approximately \$3,865,000 (9.05% of refunded par) of interest savings over the remaining 20-year term.

Documents to be Approved and Signed:

- Initial Approving Resolution (Attachment C1)

Documents to be Approved as to Form:

- Indenture of Trust (Attachment C2)
- Lease Purchase Agreement (Attachment C3)
- Disclosure Dissemination Agreement (Attachment C4)
- Escrow Agreement (Attachment C5)

ATTACHMENT A1

Capitol Complex Building 1 – Initial Approving Resolution

A RESOLUTION APPROVING THE FORM OF A LEASE PURCHASE AGREEMENT AND RELATED DOCUMENTS FOR THE REFINANCING OF THE CAPITOL COMPLEX BUILDING 1 PROJECT; AND PROVIDING OTHER MATTERS RELATED THERETO.

WHEREAS, there has been filed with the Secretary of the State Board of Finance (the "Board") a ground lease (the "Ground Lease") under which the State of Nevada (the "State") leases certain property (the "Premises") to Nevada Real Property Corporation ("NRPC") which was approved by the Board on March 16, 2004 and by the State Board of Examiners on January 13, 2004; and

WHEREAS, there has also been filed with the Secretary of the Board a lease purchase agreement (the "Lease Purchase Agreement") under which NRPC will sublease back to the State the Premises and certain improvements thereon (the "Project"); and

WHEREAS, the Lease Purchase Agreement is proposed to be entered into pursuant to NRS 353.500 to 353.630, inclusive (collectively, the "Act"); and

WHEREAS, the Lease Purchase Agreement involves an improvement to real property owned by a State agency (as defined in the Act); and

WHEREAS, the Department of Conservation and Natural Resources has proposed the refinancing of the Project (the "Refunding Project") by executing and delivering Lease Revenue Refunding Certificates of Participation (Capitol Complex Building 1 Project) Series 2023 in accordance with the proposed Indenture of Trust between NRPC and U.S. Bank Trust Company, National Association, as trustee (the "Indenture of Trust"); and

WHEREAS, as provided in subsection 1 of NRS 353.600, the Ground Lease provided and provides for rental payments that approximate the fair market value of the Premises at the time the Ground Lease was entered into, as determined by the State Land Registrar in consultation with the State Treasurer (the "Fair Market Value Rent"), which Fair Market Value Rent was paid on the date on which the Ground Lease was effective; and

WHEREAS, the Lease Purchase Agreement has been submitted to the State Land Registrar, the State Treasurer and the Chief of the Budget Division of the Department of Administration (the "Chief") for their review and transmittal to the Board; and

WHEREAS, there have also been filed with the Secretary of the Board the forms of the Indenture of Trust, the Disclosure Dissemination Agent Agreement and certain other

documents to be executed or approved by the State in connection with the Lease Purchase Agreement and the Lease Purchase Agreement, the Indenture of Trust, the Disclosure Dissemination Agent Agreement and other documents so filed with the Board are collectively referred to herein as the "Lease Purchase Documents"; and

WHEREAS, the Lease Purchase Agreement contains the provisions required by NRS 353.550 except in subsection (1)(d) thereof; and

WHEREAS, the provisions of subsection (1)(d) thereof may be waived by this Board upon the recommendation of the State Treasurer if the Board determines that waiving those provisions is in the best interest of the State and complies with federal securities laws; and

WHEREAS, the Board has received the State Treasurer's recommendation to waive those provisions; and

WHEREAS, based on the recommendation of the State Treasurer, the Board has determined and hereby determines that waiving the provisions of paragraph (d) of subsection 1 of NRS 353.550 is in the best interest of the State and complies with federal securities laws; and

WHEREAS, the State Land Registrar, the State Treasurer and the Chief have transmitted the Lease Purchase Agreement to the Board and have requested the approval of the Board of the Lease Purchase Agreement.

NOW THEREFORE BE IT RESOLVED BY THE STATE BOARD OF FINANCE OF THE STATE OF NEVADA:

Section 1. The Lease Purchase Documents in substantially the forms now on file with the Secretary of the Board, but with such changes as may be approved by the State officials executing or approving those Lease Purchase Documents (such approvals to be evidenced by the execution or approval of such Lease Purchase Documents by such State officials) and ratified by the Board, and the transactions contemplated thereby be, and the same hereby are, approved by the Board pursuant to NRS Sections 353.550 and 353.600, and the State officials designated therein are authorized to execute and deliver the Lease Purchase Documents on behalf of the State.

Section 2. The provisions of paragraph (d) of subsection 1 of NRS 353.550 are hereby waived.

Section 3. In connection with the Refunding Project, the trustee for the Lease Revenue Refunding Certificates of Participation (Capitol Complex Building 1 Project) Series

2013 (the "2013 Certificates") is hereby authorized and directed to give a conditional notice of call for prepayment, in the manner and at the time required by the indenture of trust authorizing the execution and delivery of the 2013 Certificates and to give such other notice and call for prepayment as is deemed appropriate or advisable as is directed by the Treasurer or a deputy thereof.

Section 4. This Resolution shall be effective upon passage and approval.

PASSED, ADOPTED AND APPROVED AUGUST 17, 2023.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

STATE OF NEVADA)
) ss.
CARSON CITY)

I am the duly chosen and qualified Chief Deputy Treasurer of the State of Nevada (the "State"), and ex officio secretary of the State Board of Finance (the "Board"), and do hereby certify that:

1. The foregoing pages constitute a true, correct, complete resolution (the "Resolution") which was passed and adopted by the Board at the duly held meeting of August 17, 2023, in the Old Assembly Chambers of the Capitol Building, Second Floor, 101 N. Carson Street, Carson City, Nevada 89701 and at 555 E. Washington Avenue, Las Vegas, Nevada (the "Resolution").

2. The original of the Resolution was signed by the Chairman of the Board and authenticated by me as ex officio Secretary of the Board, and was recorded in the minutes of the Board kept for that purpose in my office.

3. Members of the Board, i.e.,

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards
	David R. Navarro

attended such meeting and voted in favor of the passage of the Resolution.

4. All members of the Board were given due and proper notice of such meeting.

5. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020.

6. At least three working days before such meeting, such notice was given to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

7. A copy of the notice so given is attached to this certificate as Appendix A.

8. No other proceedings were adopted and no other action was taken or considered at such meeting relating to the subject matter of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand on August 17, 2023.

Lori Hoover, Secretary
State Board of Finance

APPENDIX A
(Copy of Notice of Meeting)

ATTACHMENT A2

Capitol Complex Building 1 – Indenture of Trust

APN: Portion of 004-022-01

When Recorded, Return To:

Kendra S. Follett, Esquire
Sherman & Howard LLC
50 West Liberty Street, Suite 1000
Reno, NV 89501

INDENTURE OF TRUST

between

NEVADA REAL PROPERTY CORPORATION,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of November 1, 2023

**LEASE REVENUE REFUNDING CERTIFICATES OF PARTICIPATION
(CAPITOL COMPLEX BUILDING 1 PROJECT) SERIES 2023**

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THIS INDENTURE OF TRUST (this "Indenture") is dated as of November 1, 2023, and is entered into between the **NEVADA REAL PROPERTY CORPORATION**, a nonprofit corporation duly organized and validly existing under the laws of the State of Nevada, as grantor (the "Corporation"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Corporation (a) is a nonprofit corporation that is duly organized, validly existing and in good standing under the laws of the State of Nevada (the "State"), (b) is duly qualified to do business in the State and (c) is authorized, under its articles of association and bylaws, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to grant the Trust Estate (defined herein) to the Trustee and to execute, deliver and perform its obligations under this Indenture; and

WHEREAS, the Trustee (a) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America and (b) is authorized, under its articles of association, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the Trust Estate (defined herein) from the Corporation hereunder and to execute, deliver and perform its obligations under this Indenture;

WHEREAS, the Corporation, as lessor, and the State as lessee, have entered into a Lease Purchase Agreement dated as of November 1, 2023 (the "Financing Lease") pursuant to which the Corporation has leased certain property (as defined herein, the "Leased Property") to the State and the State has agreed to pay Base Rent and Additional Rent (as defined in the Financing Lease), subject, in each case, to the terms of the Financing Lease; and

WHEREAS, the site of the Leased Property (the "Land"), is leased to the Corporation pursuant to the Ground Lease dated as of April 8, 2004 (the "Ground Lease") between the Corporation and the State, and thereafter subleased to the State by the Corporation under the Financing Lease; and

WHEREAS, the Trustee has previously delivered "Lease Revenue Refunding Certificates of Participation (Capitol Complex Building 1 Project) Series 2013" (the "2013 Certificates"); and

WHEREAS, the State has requested that the Trustee authenticate and deliver "Lease Revenue Refunding Certificates of Participation (Capitol Complex Building 1 Project) Series 2023" (the "2023 Certificates") in order to refund the 2013 Certificates for interest rate savings and/or to effect other economies; and

WHEREAS, the 2023 Certificates shall evidence undivided interests in the right to receive Base Rent, shall be payable solely from the Trust Estate (defined herein), and no provision of the Certificates, this Indenture, the Financing Lease or the Ground Lease shall be construed or interpreted (a) to directly or indirectly obligate the State to make any payment in any Fiscal Year (defined herein) in excess of amounts appropriated for such Fiscal Year; (b) obligating any appropriation by the State or other financial obligation whatsoever of the State; or (c) as a delegation of governmental powers by the State; and

WHEREAS, the 2023 Certificates and any Additional Certificates issued pursuant hereto (as defined herein) (collectively, the "Certificates") shall be special, limited obligations payable solely from the Trust Estate (defined herein) on the terms provided herein; and

WHEREAS, the Trustee has entered into this Indenture for and on behalf of the Owners (defined herein), and will, except as otherwise specifically provided herein, hold its rights hereunder, including its rights with respect to the Trust Estate, for the equal and proportionate benefit of the Owners, and will disburse moneys received by it in accordance with this Indenture; and

WHEREAS, the Assignment made herein by the Corporation to the Trustee of the Trust Estate is without recourse to the Corporation and the parties acknowledge that neither the Trustee nor any person claiming through the Trustee shall have any recourse or rights against the Corporation under the Ground Lease or the Financing Lease; and

WHEREAS, all things necessary to make the Certificates, when executed, delivered and authenticated by the Trustee and as in this Indenture provided, legal, valid and binding obligations enforceable against the Corporation and the Trustee in accordance with terms thereof, and to constitute this Indenture a legal, valid and binding instrument for the security of the Certificates in accordance with the terms hereof, have been done and performed;

NOW, THEREFORE, for and in consideration of the mutual covenants and the representations, covenants and warranties herein contained, the parties hereto agree as follows:

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Corporation, in consideration of the premises and the mutual covenants herein contained and for the benefit of the Owners, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on all Certificates at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Certificates and herein contained, and to declare the terms and conditions upon and subject to which the Certificates are issued and secured, has executed and delivered this Indenture and has granted, bargained, sold, warranted, mortgaged, alienated, remised, released, conveyed, assigned, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, mortgage, alien, remise, release, convey, assign, pledge, set over and confirm unto the Trustee and to its successors and assigns forever, without recourse, all and singular the following described property, franchises and income, including any title therein acquired after these presents:

(a) the Leased Property and the tenements, hereditaments, appurtenance, rights, privileges and immunities thereto belonging or appertaining, subject to the terms of the Financing Lease including, but not limited to, the terms of the Financing Lease permitting the existence of Permitted Encumbrances (as defined in the Financing Lease);

(b) all rights, title and interest of the Corporation in, to and under the Ground Lease;

(c) all rights, title and interest of the Corporation in, to and under the Financing Lease, other than the rights, title and interest of the Corporation with respect to certain payments or reimbursement to the Corporation thereunder for its costs, fees and expenses;

(d) all Base Rent and Additional Rent (defined in the Financing Lease);

(e) the purchase price specified in Section 15.1 of the Financing Lease (the "Purchase Option Price") if paid; and

(f) all money and securities from time to time held by the Trustee under this Indenture in the Debt Service Fund, the Reserve Fund and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specially mortgaged, pledged or hypothecated, as and for additional security hereunder, by the Corporation, or by anyone on its behalf, in favor of the Trustee, (including all monies, proceeds on other things of value received from leasing, renting or selling or otherwise transferring any portion of the Trust Estate as provided herein after an Event of Default) which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

SUBJECT, HOWEVER to:

(a) the Corporation's retention of its rights to indemnification and payment of its expenses under the Financing Lease;

(b) the rights of third parties to Additional Rentals payable to them under the Financing Lease;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security and protection of all Owners, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates, except as otherwise provided herein;

PROVIDED, HOWEVER, that if the principal of the Certificates and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture is to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates secured hereunder are to be executed, authenticated and delivered and all said property, rights, interests, revenues and receipts hereby pledged, assigned and mortgaged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee for the benefit of the Owners, as follows:

**ARTICLE I
DEFINITIONS**

The following terms shall have the following meanings in this Indenture:

"*Additional Certificates*" means any Certificates issued after the issuance of the 2023 Certificates pursuant to Section 2.10 hereof.

"*Additional Rent*" or "*Additional Rentals*" means "Additional Rent" as such term is defined in the Financing Lease.

"*Base Rent*" or "*Base Rentals*" means "Base Rent" as such term is defined in the Financing Lease.

"*Business Day*" means any day other than a Saturday, a Sunday, or a day on which banks in New York, New York, in the location of the offices of the State Controller or State Treasurer, or in the location of the principal corporate trust office of the Trustee, are authorized by law to remain closed.

"*2023 Certificates*" means the certificates authorized by Section 2.03 hereof.

"*Certificates*" means the 2023 Certificates and any Additional Certificates.

"*Code*" means the Internal Revenue Code of 1986, as amended to the date of issuance of the 2023 Certificates.

"*Corporation*" means Nevada Real Property Corporation, or any successor thereto.

"*Corporation Representative*" means the President of the Corporation, any director, officer or any other representative who is designated in writing by the President, any director or officer as a person authorized to act for the President for the purposes of this Indenture.

"*Costs*" or "*Costs of the Project*" means, with respect to each Project and the Certificates issued to finance such Project, all costs and expenses to be incurred, and the reimbursement to the State and the Corporation for all costs and expenses heretofore incurred by the State and the Corporation, including, without limitation:

- (a) the Cost of the Project (as defined in the Financing Lease);
- (b) payments to the Reserve Fund or any account thereof to establish or maintain the Reserve Fund Requirement;
- (c) the Costs of Delivery; and
- (d) any and all other costs necessary to effect the Project or to acquire or improve any Leased Property to the extent the same are permitted by the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates.

"*Costs of Delivery*" means administrative costs of the execution and delivery of any Certificates, including but not limited to the initial compensation and expenses of the Trustee prior to the date of delivery of the 2023 Certificates, any fees and expenses of any underwriter or financial advisor that provides services in connection with the execution and delivery of any 2023 Certificates, any fees or expenses of the State and the Corporation in connection with the execution and delivery of any 2023 Certificates, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, 2023 Certificate insurance premiums, costs of

immediately available funds, costs of publication, printing and engraving, accountants' fees and recording and filing fees.

"Costs of Delivery Account" means the special account held by the State Treasurer and discussed in Section 3.03 hereof.

"Debt Service Fund" means the special fund created pursuant to Section 3.01 hereof.

"Defeasance Securities" means (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

"Event of Default" means (a) when used with respect to the Financing Lease, an event described in Section 12.1 thereof and (b) when used with respect to this Indenture, an event described in Section 7.01 hereof.

"Event of Nonappropriation" means, when used with respect to the Financing Lease, an event resulting in the termination of the Financing Lease described in Section 3.3 of the Financing Lease.

"Financed Facilities" means a five story office building of approximately 120,000 square feet, with associated surface parking adjacent and general landscaping around the building and parking areas.

"Financing Lease" means the Lease Purchase Agreement dated as of November 1, 2023 between the Corporation and the State and any amendment or supplement thereto.

"Fiscal Year" means the State's fiscal year, which begins on July 1 of each calendar year and ends on June 30 of the following calendar year.

"Fitch" means Fitch IBCA, Inc. and its successors and assigns.

"Indenture" means this Indenture of Trust and any amendment or supplement hereto.

"Initial Purchaser" means (a) with respect to the 2023 Certificates, the initial purchaser of the 2023 Certificates on the date of delivery thereof, and (b) with respect to any Additional Certificates, the purchasers designated as such in any Supplemental Indenture.

"Interest Component" means with respect to each payment of Base Rent, that portion of the Base Rent so designated in Exhibit B of the Financing Lease.

"Interest Payment Date" means April 1 and October 1 of each year, (a) beginning on April 1, 2024 with respect to the 2023 Certificates and (b) beginning on April 1 or October 1 specified in the Supplemental Indenture entered into in connection with such Certificates with respect to any Additional Certificates.

"*Land*" means the Land described in Appendix B hereto, which is the same land that is leased by the Corporation to the State pursuant to the Financing Lease.

"*Lease Revenues*" means (a) the Base Rentals; (b) the Purchase Option Price, if paid; (c) any Net Proceeds; (d) any portion of the proceeds of any Certificates deposited with or by the Trustee in the Debt Service Fund to pay accrued interest on the Certificates; (e) any earnings on moneys on deposit in the Debt Service Fund and Reserve Fund; (f) all other revenues derived from the Financing Lease, excluding Additional Rentals (other than Reserve Fund payments made to the Trustee pursuant to Section 3.02(e) hereof); and (g) any other moneys to which the Trustee may be entitled for the benefit of the Owners.

"*Lease Term*" has the meaning ascribed to it in the Financing Lease.

"*Leased Property*" means the Land and the Financed Facilities and any other property that may be defined as part of the Leased Property by any Supplemental Indenture.

"*Moody's*" means Moody's Investor Service and its successors and assigns.

"*Net Proceeds*," when used with respect to the Leased Property, has the meaning ascribed to it in the Financing Lease.

"*Operations Center*" means the operations center of the Trustee in St. Paul, Minnesota.

"*Opinion of Counsel*" means a written opinion of legal counsel, who may be counsel to the Trustee or the Corporation or the State

"*Outstanding*" means all Certificates which have been executed and delivered, except:

(a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;

(b) Certificates in lieu of which other Certificates have been executed under Section 2.07 or 2.08 hereof;

(c) Certificates which have been prepaid as provided in Article IV hereof (including Certificates prepaid on payment of an amount less than the outstanding principal thereof and accrued interest thereon to the prepayment date as provided in Section 4.01 hereof);

(d) Certificates which are due and for which the Trustee holds funds for the benefit of the Owner thereof pursuant to Section 3.06 hereof; and

(e) Certificates which are otherwise deemed discharged pursuant to Section 10.01 hereof.

"*Owner*" of a Certificate means the registered owner of any Certificate as shown in the registration records of the Trustee.

"*Person*" means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body or other organization or association.

"*Permitted Encumbrances*," when used with respect to the Leased Property, has the meaning ascribed to it in the Financing Lease.

"*Permitted Investments*" means any security or other obligation that (i) is a legal investment of funds of the State under NRS Section 355.140 and (ii) is listed on Appendix C hereto.

"*Principal Component*" means with respect to each payment of Base Rent, that portion of the Base Rent so designated in Exhibit B of the Financing Lease.

"*Project*" means the payment, refunding and discharge of the outstanding 2013 Certificates by depositing a portion of the proceeds of the 2023 Certificates, together with other available moneys, with the trustee for the 2013 Certificates, the costs of funding the Reserve Fund, if any, and the payment of expenses incidental thereto, as provided in the Lease and the Indenture and any other project that may be defined as a Project by any Supplemental Indenture.

"*Purchase Option Price*" is the price provided in Section 15.1 of the Financing Lease.

"*Qualified Surety Bond*" means a surety bond issued by an insurance company rated in the highest rating category by S&P, Moody's and Fitch.

"*Rebate Fund*" means the special fund created pursuant to Section 3.05 hereof.

"*Record Date*" means, with respect to each Interest Payment Date, the fifteenth day of the month immediately preceding the month (whether or not a Business Day) in which the Interest Payment Date occurs.

"*Redemption Account*" means the account created herein and designated as the "Lease Revenue Refunding Certificates of Participation (Capitol Complex Building 1 Project) Series 2023, Redemption Account."

"*Refunded Certificate Requirements*" means the payment of (i) the interest due on the 2013 Certificates, both accrued and not accrued, as the same becomes due on the date of delivery of the 2023 Certificates and on their redemption date; and (ii) the principal of the 2013 Certificates upon prior redemption on their redemption date.

"*Requirement of Law*" means any federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to zoning, environmental, health or safety matters.

"*Reserve Fund*" means the special fund created pursuant to Section 3.02 hereof.

"*Reserve Fund Requirement*" means for the 2023 Certificates \$0 and for any series of Additional Certificates for which a deposit to the Reserve Fund may be required, which shall not exceed the lesser of (i) 10% of the stated principal amount of such Certificates, (ii) the maximum debt service due on the then outstanding amount of such Certificates in any Fiscal Year and (iii) 125% of the average Fiscal Year debt service due on the then outstanding amount of such Certificates.

"*Special Counsel*" means (a) as of the date of issuance of the 2023 Certificates, Sherman & Howard, LLC and (b) as of any other date, Sherman & Howard, LLC, or such other attorneys selected by the State with nationally recognized expertise in the issuance of municipal obligations.

"*Special Record Date*" means a special date fixed to determine the names and addresses of Owners of Certificates for purposes of paying defaulted interest in accordance with Section 2.02 hereof.

"*State*" means the State of Nevada, acting by and through the Division of State Lands of the Department of Conservation and Natural Resources (the "Department" or "CNR").

"*State Representative*" means the State Treasurer (the "Treasurer"), a deputy of the Treasurer or any other person who is designated in writing by the Treasurer or a deputy as a person authorized to act for the Treasurer for the purposes of this Indenture (when acting as a State Representative hereunder, if a state agency or officer's approval of any action hereunder is needed other than the approval of the Treasurer, it shall be the responsibility of the Treasurer or a deputy to obtain that other approval or consent before taking the action under this Indenture as a State Representative).

"*Supplemental Indenture*" means any indenture supplementing or amending this Indenture that is adopted pursuant to Article IX hereof.

"*S&P*" means Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc., and its successors and assigns.

"*Trust Estate*" means the property mortgaged, pledged and assigned to the Trustee pursuant to the granting clauses hereof. The Trust Estate does not include the Rebate Fund or any escrow accounts established pursuant to Section 10.01 hereof.

"*Trustee*" means U.S. Bank Trust Company, National Association acting in the capacity of trustee pursuant hereto, and any successor thereto appointed hereunder.

"*Trustee Representative*" means any vice president or assistant vice president of the Trustee or such other representative as a duly authorized officer of the Trustee shall designate in writing.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

2.01 Authorized Amount of Certificates. No Certificates may be executed and delivered hereunder except in accordance with this Article. The aggregate principal amount of Certificates that may be executed and delivered hereunder shall not be limited in amount.

2.02 Denomination, Payment of Interest on Certificates.

(a) The Certificates shall be sold, executed and delivered hereunder, for the purpose of paying the Costs of the Project.

(b) The Certificates shall be deliverable only as fully registered Certificates in denominations of \$5,000 and any integral multiple thereof (provided that no Certificate may be in a denomination which exceeds the Principal component of Base Rent coming due on any

Rent Payment Date and no individual Certificate may be executed and delivered for more than one Rent Payment Date). The Certificates shall be numbered in such manner as shall be determined by the Trustee.

(c) The principal of any Certificate shall be payable to the Owner thereof as shown on the registration records of the Trustee upon maturity or prior prepayment thereof and upon presentation and surrender at the Operations Center. Payment of interest with respect to the Certificates shall be made by check or draft of the Trustee mailed, or by wire transfer or other electronic means, on or before each Interest Payment Date, to the Owner thereof at his address as it last appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Certificates, not less than 10 days prior to the Special Record Date, electronically or otherwise to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Certificate and the Trustee.

2.03 2023 Certificate Details.

(a) The 2023 Certificates designated as the "Lease Revenue Refunding Certificates of Participation (Capitol Complex Building 1 Project) Series 2023" evidencing undivided interests in the right to receive certain revenues payable by the State under the Financing Lease (the "2023 Certificates") shall be executed and delivered in the aggregate principal amount of \$_____. The 2023 Certificates shall be dated as of _____, 2023 and shall mature on the dates and in the amounts set forth below and shall evidence interest from their original dated date to maturity at the rates per annum shown below computed on the basis of a 360 day year of twelve 30 day months, payable on each Interest Payment Date; except that 2023 Certificates which are reissued upon transfer, exchange or other replacement shall evidence interest at the rates per annum shown below from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the original dated date of the 2023 Certificates:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Annual Interest Rate</u>
April 1, 2024	\$	%
April 1, 2025		
April 1, 2026		
April 1, 2027		
April 1, 2028		
April 1, 2029		
April 1, 2030		
April 1, 2031		

The total Principal Components and Interest Components due on all Certificates shall not exceed the total Base Rent due under the Financing Lease.

(b) The 2023 Certificates shall be executed and delivered in substantially the form set forth in Appendix A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the Trustee executing the same (whose manual, electronic or facsimile signatures thereon shall constitute conclusive evidence of such approval). All covenants, statements, representations and agreements contained in the 2023 Certificates and this Indenture are hereby approved and adopted as the covenants, statements, representations and agreements of the Trustee. Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Indenture and is incorporated herein as if set forth in full in the body of this Indenture.

2.04 Limited Obligations. Each Certificate shall represent an undivided interest in the right to receive Base Rent and shall be secured by and payable solely from the Trust Estate in accordance with, and subject to the terms of this Indenture. No provision of the Certificates, this Indenture, the Financing Lease or the Ground Lease shall be construed or interpreted (a) to directly or indirectly obligate the State to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) requiring the State to make an appropriation; or (c) as a delegation of governmental powers by the State.

2.05 Execution and Authentication of Certificates. The manual, facsimile or electronic signature of a duly authorized signatory of the Trustee shall appear on each Certificate. Any Certificate shall be deemed to have been executed by a duly authorized signatory of the Trustee if signed by the Trustee, but it shall not be necessary that the same signatory sign all of the Certificates executed and delivered hereunder. If any signatory of the Trustee whose signature appears on a Certificate shall cease to be such official before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained a duly authorized signatory of the Trustee until delivery.

2.06 Delivery of Certificates. Upon the execution and delivery of this Indenture, and, with respect to any Additional Certificates, the execution and delivery of any Supplemental Indenture relating to such Additional Certificates, the Trustee shall execute and deliver such Certificates to the Initial Purchasers thereof, as hereinafter in this Section provided:

(a) Prior to the delivery by the Trustee of any of such Certificates, there shall have been filed with the Trustee (i) an originally executed counterpart of this Indenture and any Supplemental Indenture relating to such Certificates, and (ii) certified copies of any other instruments to be executed and delivered by the Corporation in connection with such Certificates, which, in the case of the 2023 Certificates, shall include, but not be limited to, the Financing Lease and the Ground Lease.

(b) Thereupon, the Trustee shall deliver such Certificates to the Initial Purchaser thereof, upon payment to the Trustee of the agreed purchase price or as provided herein. The agreed purchase price of the 2023 Certificates consists of the principal amount of the 2023 Certificates of \$_____, plus original issue premium of \$_____, less the Initial Purchaser's discount of \$_____, which sum shall be applied as follows: (i) the amount required to establish the Reserve Fund Requirement for the 2023 Certificates (\$0) shall be deposited into the Reserve Fund; (iii) \$_____ shall be wired by the Initial Purchaser to the Treasurer for deposit into the Costs of Delivery Account; and (iv) the remainder shall be deposited into the Redemption Account[, together with \$_____ on deposit in the debt service reserve fund with the trustee for the 2013 Certificates], which shall be applied solely to the payment of Refunded Certificate Requirements.

2.07 Mutilated, Lost, Stolen or Destroyed Certificates. In the event that any Certificate is mutilated, lost, stolen or destroyed, a new Certificate may be executed on behalf of the Trustee, of like series date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received such evidence, information or indemnity from the Owner of the Certificate as it may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee. In the event that any such Certificate shall have matured, instead of issuing a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Certificate.

2.08 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.

(i) (i) Records for the registration and transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar for the Certificates. The principal of and interest with respect to any Certificate shall be payable only to or upon the order of the Owner or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Certificate at the Operations Center, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned.

(ii) Fully registered Certificates may be exchanged at the Operations Center for an equal aggregate principal amount of fully registered Certificates of the same maturity of other authorized denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

(iii) The Trustee may require the payment, by the Owner of any Certificate requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

(iv) The Trustee shall not be required to transfer or exchange (i) all or any portion of any Certificate during the period beginning at the opening of business 15 days before the day the Trustee gives the notice calling any Certificates for prior prepayment and ending at the close of business on the day of such notice, or (ii) all or any portion of a Certificate after the giving of the notice calling such Certificate or any portion thereof for prior prepayment.

(b) Notwithstanding the foregoing provisions of subsections (a) hereof, the Certificates shall initially be evidenced by one Certificate for each year in which the applicable series of Certificates mature in denominations equal to the aggregate principal amount of the Certificates maturing in that year. Such initially delivered Certificates shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities

depository for the Certificates. The Certificates may not thereafter be transferred or exchanged except:

(i) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(ii) upon the resignation of The Depository Trust Company or a successor under clause (1) or new depository under this clause (2) or a determination by the Trustee that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Trustee of another depository institution acceptable to the Trustee and to the depository then holding the Certificates, which new depository institution must be both a "clearing corporation" as defined in subsection 3 of NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(iii) upon the resignation of The Depository Trust Company or a successor under clause (1) or new depository under clause (2) or a determination of the Trustee that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Trustee, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(c) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of subsection (b) hereof or designation of a new depository pursuant to clause (2) of subsection (b) hereof, upon receipt of the Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Certificate for each maturity of the Certificates then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection (b) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Certificates as provided in clause (3) of subsection (b) hereof, and upon receipt of the Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Certificates shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.02(a) hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions: however, the Trustee shall not be required to deliver such new Certificates within a period of less than 60 days from the date of receipt of such written transfer instructions.

(d) Except as otherwise provided herein with respect to Record Dates and Special Record Dates for the payment of interest, the person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest with respect to any Certificate shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

2.09 Cancellation of Certificates . Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or

for or after replacement pursuant to Section 2.07 or 2.08 hereof, such Certificates shall be promptly cancelled by the Trustee.

2.10 Issuance of Additional Certificates.

(a) So long as the Lease Term shall remain in effect, and no Event of Nonappropriation under the Financing Lease, no Event of Default under the Financing Lease (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) and no Event of Default hereunder (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) shall have occurred, one or more issues of Additional Certificates may be executed and delivered upon the terms and conditions provided in this Section. The maturity dates for such Additional Certificates shall be the same date of the month as the maturity date of the 2023 Certificates and the Interest Payment Dates for such Additional Certificates shall be April 1 and October 1 of the years set forth in the Supplemental Indenture relating to such Additional Certificates. Additional Certificates may only be issued to evidence undivided interests in Base Rent pursuant to an amendment of the Financing Lease with respect to which Certificates have not been previously issued. Proceeds of Additional Certificates may only be used to provide funds to pay one or more of the following: (i) the costs of refunding all or any portion of the Outstanding Certificates; and (ii) the costs of making at any time or from time to time such additions, modifications and improvements for or to the Leased Property as the State and the Corporation may deem necessary or desirable.

(b) Additional Certificates may be executed and delivered only in accordance with subsection (a) of this Section and only upon there being furnished to the Trustee:

(i) Originally executed counterparts of a Supplemental Indenture expressly providing that, for all the purposes hereof, the Leased Property shall include any property being financed by the Additional Certificates, and that the Certificates shall mean and include the Additional Certificates being executed and delivered as well as any Certificates and Additional Certificates theretofore executed and delivered, except that the series description of the Additional Certificates, the date or dates of the Additional Certificates, the maturity dates and Interest Payment Dates for the Additional Certificates, the rate or rates of interest with respect to the Additional Certificates, and provisions for the prepayment thereof, if any, all may be as provided in the Supplemental Indenture rather than as provided in this Indenture.

(ii) The addition to the Trust Estate of an assignment of the Lease Revenues from or with respect to the property financed with the proceeds of such Additional Certificates.

(iii) A written opinion of Special Counsel to the effect that the execution and delivery of the Additional Certificates have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, that the execution and delivery of Additional Certificates will not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to any Certificates, and that the sale, execution and delivery of the Additional Certificates will not constitute an Event of Default under this Indenture or the Financing Lease nor cause any violation of the covenants or representations herein or in the Financing Lease.

(iv) Proceeds of such Additional Certificates or other legally available funds of the Corporation or the State for deposit into the appropriate account within the Reserve Fund, or other substitution for the cash deposit as described in Section 3.02(b) hereof, in an amount, if any, necessary to increase the amount on deposit in the appropriate account within the Reserve Fund to the applicable Reserve Fund Requirement.

(v) An amendment to Exhibit B to the Financing Lease evidencing that the Base Rent after such amendment is fully sufficient to timely pay all amounts due with respect to the Certificates that will be outstanding after the issuance of such Additional Certificates, executed by the parties to the Financing Lease.

(vi) Evidence that (A) the Additional Certificates will be rated by S&P, Moody's and Fitch or whichever of S&P, Moody's or Fitch then rates any Certificates, at least as high as the highest rated Certificates then Outstanding (or, if the Outstanding Certificates are insured, at least as high as the highest rating on the Certificates then Outstanding without regard to such insurance) and (B) the execution and delivery of the Additional Certificates will not result in a withdrawal or reduction of any rating on any other Outstanding Certificates.

(vii) A written order to the Trustee by the Corporation to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum plus accrued interest.

(c) No Additional Certificates shall be authorized if an Event of Default shall have occurred and be continuing with respect to the Outstanding Certificates.

(d) Each of the Additional Certificates executed and delivered pursuant to this Section shall be proportionately and ratably secured with the Certificates originally issued and all other issues of Additional Certificates, if any, executed and delivered pursuant to this Section, without preference, priority or distinction of any Certificates or Additional Certificates over any other except as to any separate account in the reserve fund established for a particular series of Certificates which shall be exclusively for the benefit of that series of Certificates.

2.11 Negotiability . Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest with respect to the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the State, the Corporation, the Trustee and the original or any intermediate owner of any Certificates.

ARTICLE III FUNDS AND ACCOUNTS

3.01 Debt Service Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Debt Service Fund" (the "Debt Service Fund") and, within such fund, the Interest Account and the Principal Account. The Trustee may establish such additional accounts within the Debt Service Fund or such

subaccounts within any of the existing or any future accounts of the Debt Service Fund as may be necessary or desirable.

(b) There shall be deposited into the Interest Account (i) all accrued interest received at the time of the execution and delivery of the Certificates; (ii) the Interest Component of Base Rentals made by the State; (iii) any portion of the Reserve Fund to be deposited into the Interest Account, as provided in Section 3.02(d) hereof, provided that amounts transferred to the Debt Service Fund from a particular account of the Reserve Fund shall be applied only to the payment of the corresponding issue of 2023 Certificates or Additional Certificates; and (iv) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Interest Account.

(c) There shall be deposited into the Principal Account (i) the Principal Component of Base Rentals made by the State; (ii) any portion of the Reserve Fund to be deposited into the Principal Account, as provided in Section 3.02(d) hereof, provided that amounts transferred to the Debt Service Fund from a particular account of the Reserve Fund shall be applied only to the payment of the corresponding issue of Certificates; and (iii) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Principal Account.

(d) Moneys in the Interest Account shall be used solely for the payment of interest with respect to the Certificates and moneys in the Principal Account shall be used solely for the payment of the principal with respect to the Certificates; provided that (i) in the event that there are any remaining moneys in the Interest Account upon payment of the interest due with respect to the Certificates, such moneys may be used for the payment of principal with respect to the Certificates; (ii) moneys representing accrued interest received at the time of the execution and delivery of any series of Certificates shall be used solely to pay the first interest due with respect to such Certificates; (iii) the Purchase Option Price and any other moneys transferred to the Debt Service Fund with specific instructions that such moneys be used to pay the prepayment price of Certificates shall be used solely to pay the prepayment price of Certificates; (iv) moneys transferred from any account of the Reserve Fund shall be used solely to pay the principal and interest due with respect to the Certificates, the proceeds of which were used to fund such account; and (v) moneys transferred from the Costs of Delivery Account shall be used to pay the principal and interest with respect to the Certificates; provided, further, that all moneys in the Debt Service Fund shall be available to pay the prepayment price of Certificates in connection with a prepayment of all the Certificates and to pay the principal of and interest with respect to any Certificates following an Event of Default or Event of Nonappropriation.

3.02 Reserve Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Reserve Fund" (the "Reserve Fund"). The Trustee shall establish an account within the Reserve Fund for the 2023 Certificates and for each series of Additional Certificates if deposits are required to be made therein. For the 2023 Certificates, the Reserve Fund Requirement shall be \$0.

(b) There shall be deposited into the appropriate account of the Reserve Fund, (i) upon the execution and delivery of each series of Certificates, an amount sufficient to establish the Reserve Fund Requirement for such series of Certificates from proceeds of such series of Certificates or other available moneys of the State or the Corporation; (ii) all amounts

paid by the State pursuant to subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee that are accompanied by instructions to deposit the same into the Reserve Fund. Nothing in this Indenture shall be construed as limiting the right of the State or the Corporation to augment the Reserve Fund or any account thereof with any other moneys which are legally available for payment of the principal of and interest with respect to the Certificates or, subject to Section 5.01 hereof, to substitute for the cash deposit required to be maintained hereunder a Qualified Surety Bond to insure that cash in the amount otherwise required to be maintained hereunder will be available as needed. If the Reserve Fund is funded in part with cash and in part with a Qualified Surety Bond the State shall at the time it deposits the Qualified Surety Bond provide directions to the Trustee as to the order in which such sources are to be applied if payments are required to be made from the Reserve Fund.

(c) Income derived from the investment of moneys in any account of the Reserve Fund (i) shall be retained in such account to the extent the amount therein is less than the Reserve Fund Requirement therefor; (ii) shall be used as provided in subsection (d) of this Section to the extent required thereunder; (iii) shall, to the extent required by Section 3.05(e), be deposited into the Rebate Fund; and (iv) to the extent not required to be used as provided in clause (i), (ii) or (iii), may, at the option and direction of the State be (A) transferred to the Debt Service Fund to pay the principal of or interest with respect to the corresponding issue of 2023 Certificates or Additional Certificates; (B) transferred to the Rebate Fund; (C) used to pay fees and expenses of the Trustee; (D) used to defease Certificates pursuant to Section 10.01 hereof; or (E) used for any combination of (A), (B), (C) or (D). Absent specific direction, such amounts shall be applied as provided in Clause (A) of the foregoing sentence.

(d) Moneys held in each account within the Reserve Fund shall be applied to any of the following purposes; provided, however, that each such purpose relates only to the issue of 2023 Certificates or Additional Certificates for which a deposit to the Reserve Fund was required pursuant to this Indenture or the Supplemental Indenture relating to such Certificates and to no other issue of Certificates:

(i) To the payment of the principal of and interest with respect to the Certificates when due, to the extent of any deficiency in the Debt Service Fund for such purpose;

(ii) At the option of the Trustee, upon the occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease or an Event of Default hereunder, to the payment of any cost or expense necessary to preserve or protect the Leased Property or the interest of the Trustee or the Owners therein, or necessary to make any repairs or modifications to the Leased Property in preparation for sale or other disposition thereof, as the Trustee may deem to be in the best interests of the Owners;

(iii) Except to the extent applied pursuant to clause (2) of this subsection, upon the expiration of the Lease Term by reason of the occurrence of an Event of Nonappropriation or upon the termination of the Lease Term by reason of the occurrence of an Event of Default thereunder, proportionately to the prepayment of the Certificates then Outstanding and the payment of interest with respect thereto;

(iv) In the event the Certificates are defeased in full pursuant to Section 10.01 hereof, to the defeasance escrow if so directed by the State; or

(v) To the extent the amount therein exceeds the Reserve Fund Requirement, at the option and direction of the State, as provided in clauses (A), (B), (C), (D) or (E) of subsection (c)(iv) of this Section.

(e) If, for any reason, the amount on deposit in any account of the Reserve Fund is less than the Reserve Fund Requirement for the corresponding issue of 2023 Certificates or Additional Certificates, the State shall pay as Additional Rent or Base Rent, as the case may be, to the Trustee all amounts required to restore the amount on deposit in such account to the Reserve Fund Requirement as follows: (i) if the deficiency is as a result of an annual valuation of the Reserve Fund, the deficiency shall be restored in three equal monthly installments prior to the next succeeding valuation date and (ii) if the deficiency occurs for any other reason, the deficiency shall be restored in 9 equal monthly installments commencing 3 months following the determination that a deficiency exists. Payment of moneys by the State under this subsection (e), (as well as all other payments by the State) is subject to Section 2.04 hereof.

3.03 Costs of Delivery Account.

(a) Upon delivery of the 2023 Certificates or prior thereto, a special account will have been created and established with the Treasurer and designated as the "State of Nevada 2023 Certificates of Participation Costs of Delivery Account" (the "Costs of Delivery Account").

(b) Upon delivery of the 2023 Certificates and receipt of the moneys described in Section 2.06(b)(iii) hereof, the Initial Purchaser shall wire \$_____ of such moneys to the Treasurer for deposit into the Costs of Delivery Account for disbursement by the Treasurer to pay the Costs of Delivery.

(c) If an Event of Default shall have occurred hereunder or under the Financing Lease, the Trustee, as it deems appropriate and in the best interests of the Owners, shall request the Treasurer to disburse moneys in the Costs of Delivery Account to the Trustee to be applied as provided in Article VII hereof. At such time as the Treasurer may determine, the Treasurer may disburse moneys in the Costs of Delivery Account to the Trustee to be deposited in the Debt Service Fund (i) as a credit against the next principal installments of Base Rent payments coming due, (ii) to defease principal or interest payments of Base Rent coming due in the future designated by the Treasurer or designee; (iii) to pay amounts required to be deposited in the Rebate Fund; or (iv) to any combination of such purposes, all as the Treasurer or designee directs.

3.04 Redemption Account.

(a) A special account is hereby created and established designated as the Lease Revenue Refunding Certificates of Participation (Capitol Complex Building 1 Project) Series 2023, Redemption Account (the "Redemption Account") to be held by the trustee for the 2013 Certificates and used to prepay the 2013 Certificates as described herein.

(b) The balance of the proceeds of the sale of Certificates remaining after the deposit to the Reserve Fund pursuant to Section 3.02(b) hereof and to the Costs of Delivery Account pursuant to Section 3.03(b) shall be deposited into the Redemption Account and used, together with debt service reserve funds, if any, on deposit with the trustee for the 2013

Certificates and other available funds of the State, to pay the Refunded Certificate Requirements on the date of delivery of the 2023 Certificates.

3.05 Rebate Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Rebate Fund" (the "Rebate Fund").

(b) There shall be deposited into the Rebate Fund (i) any moneys transferred to the Rebate Fund from the Reserve Fund pursuant to Section 3.02(c) or (d) and Section 3.03(c)(iii) hereof; (ii) all amounts paid by the State or transferred from the Reserve Fund pursuant to subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee by the State, the Corporation or any other Person that are accompanied by instructions to deposit the same into the Rebate Fund.

(c) Not later than 60 days after the date of delivery of the 2023 Certificates and every five years thereafter, the Trustee on behalf of and at the direction of the State shall pay to the United States of America 90% of the amount required, if any, to be on deposit in the Rebate Fund as of such payment date. No later than 60 days after the final retirement of the Certificates, the Trustee on behalf of and at the direction of the State shall pay to the United States of America 100% of the amount required, if any, to be on deposit in the Rebate Fund which shall remain in effect for such period of time as is necessary for such final payment to be made. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah. Each payment shall be accompanied by a copy of the Internal Revenue Form 8038 T and a statement summarizing the determination of the amount to be paid to the United States of America provided to the Trustee by the State. There is reserved in the State the right, in all events, to pursue such remedies and procedures as are available in order to assert any claim of overpayment of any rebated amounts.

(d) The State shall make or cause to be made all required rebate calculations annually on or before August 15 of each year with respect to the preceding Fiscal Year, and notify the Trustee of the resulting rebate amount so as to provide the information required to transfer moneys to the Rebate Fund pursuant to subsection (b) of this Section. The Trustee shall make deposits to and disbursements from the Rebate Fund in accordance with the Investment Instructions (the "Investment Instructions") and the Tax Compliance Certificate (the "Tax Compliance Certificate") executed by the State in connection with the issuance of the 2023 Certificates and any Tax Compliance Certificates executed by the State in connection with the issuance of any Additional Certificates. The Trustee shall invest the Rebate Fund pursuant to said Investment Instructions and shall deposit income from said investments immediately upon receipt thereof in the Rebate Fund, all as set forth in the Investment Instructions. The Investment Instructions may be superseded or amended by new Investment Instructions drafted by and accompanied by an opinion of Special Counsel addressed to the Trustee to the effect that the use of said new Investment Instructions will not cause the interest with respect to the Certificates to be includable in the gross income of the recipients thereof for purposes of federal income taxation. The State may employ, at its expense, a designated agent to calculate the amount of deposits to and disbursements from the Rebate Fund based upon information furnished by the Corporation and the Trustee. If a withdrawal from the Rebate Fund is permitted as a result of the computation described in the Investment Instructions, the amount withdrawn shall be deposited in the Debt Service Fund. Record of the determinations required

by this Section and the Investment Instructions must be retained by the Corporation and the Trustee until six years after the final retirement of the Certificates.

(e) The State agrees that while the Financing Lease is in effect, if, for any reason, the amount on deposit in the Rebate Fund as of June 30 of any year, is less than the amount that would be required to be paid to the United States of America if the Certificates were retired as of that date, either (i) the State will pay to the Trustee as Additional Rent by August 31 of that year the amount required to make such payment on such date, or (ii) amounts derived from earnings on amounts in the Reserve Fund sufficient to make such payment will be deposited into the Rebate Fund.

3.06 No presentment of Certificates. In the event any Certificate shall not be presented for payment when due, if funds sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to such Certificate. Funds so held but unclaimed by an Owner shall be delivered to the State after the expiration of five years or, upon receipt by the Trustee of an opinion of Special Counsel that such funds may be released to the State on such earlier date, on any earlier date designated by the State.

3.07 Moneys to be Held in Trust. The Debt Service Fund, the Reserve Fund and any other fund or account created hereunder (except the Rebate Fund and the Redemption Account) shall be held by the Trustee, for the benefit of the Owners as specified in the Indenture, subject to the terms of this Indenture and the Financing Lease. Any escrow account established pursuant to Section 10.01 hereof shall be held for the benefit of the Owners of the Certificates to be paid therefrom as provided in the applicable escrow agreement.

3.08 Repayment to the State from the Trustee. After payment in full of the principal of and interest on the Certificates, all rebate payments due to the United States of America, the fees and expenses of the Trustee and the Corporation and all other amounts required to be paid hereunder, any remaining amounts held by the Trustee pursuant hereto shall be paid to the State.

ARTICLE IV PREPAYMENT OF CERTIFICATES

4.01 Prepayment of 2023 Certificates in Whole Upon an Event of Nonappropriation or Event of Default under the Financing Lease.

(a) In the event of the occurrence of an Event of Nonappropriation under the Financing Lease or the occurrence and continuation of an Event of Default under the Financing Lease, the 2023 Certificates shall be prepayable in whole, at a prepayment price determined pursuant to subsection (b) of this Section, on any date.

(b) The prepayment price for any prepayment pursuant to this Section shall be the lesser of (i) the principal amount of the 2023 Certificates, plus accrued interest to the prepayment date (without any premium); or (ii) the sum of (A) the amount, if any, received by the Trustee or the Corporation from the exercise of remedies under the Financing Lease with respect to the Event of Nonappropriation or the occurrence and continuation of the Event of Default that gave rise to such prepayment and (B) the other amounts available in the Trust

Estate for payment of the prepayment price of the Certificates, which amounts shall be allocated among the 2023 Certificates in proportion to the principal amount of each 2023 Certificate. Notwithstanding any other provision hereof, the payment of the prepayment price of any 2023 Certificate pursuant to this Section shall be deemed to be the payment in full of such 2023 Certificate and no Owner of any 2023 Certificate prepaid pursuant to this Section shall have any right to any payment from the Corporation, the Trustee or the State in excess of such prepayment price.

(c) In addition to any other notice required to be given under this Article or any other provision hereof, the Trustee shall, immediately upon the occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease, notify the Owners (i) that such event has occurred and (ii) advise the Owners as to whether or not the funds then available to it for such purpose are sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section. If the funds then available to the Trustee are sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section, such prepayment price shall be paid as soon as possible. If the funds then available to the Trustee are not sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section, the Corporation and the Trustee shall (A) immediately pay the portion of the prepayment price that can be paid from the funds available, net of any funds which, in the judgment of the Trustee, should be set aside to pursue remedies under the Financing Lease and (B) subject to the provisions of Article VII hereof, immediately begin to exercise and shall diligently pursue all remedies available to them under the Financing Lease in connection of such Event of Nonappropriation or Event of Default. The remainder of the prepayment price, if any, shall be paid to the Owners if and when funds become available to the Trustee from the exercise of such remedies. Partial payments shall be applied first to unpaid interest and second to principal.

4.02 No Optional Prepayment or Sinking Fund Prepayment of 2023 Certificates. The 2023 Certificates shall not be subject to optional prepayment or mandatory sinking fund prepayment prior to their respective maturities.

4.03 Notice of Prepayment.

(a) Notice of the call for any prepayment, identifying the Certificates or portions thereof to be prepaid and the prepayment date and stating that on the prepayment date, the principal amount of the Certificates to be repaid and accrued interest and premium, if any, thereon will become due and payable at the principal office of the Trustee, or such other office as may be designated by the Trustee, and that after the prepayment date, no further interest will accrue on the principal of the Certificates called for prepayment, shall be given by the Trustee electronically or otherwise, at least 20 days and not more than 60 days prior to the date fixed for prepayment to the Owner of each Certificate to be prepaid at the address shown on the registration books, to the Municipal Securities Rulemaking Board ("MSRB"); provided, however, that failure to give such notice to the MSRB or any Owner, or any defect therein, shall not affect the validity of any proceedings with respect to any Certificates to whose Owner a notice was given.

(b) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

(c) If at the time of giving the notice of prepayment there shall not have been deposited with the Trustee moneys sufficient to prepay all the Certificates called for prepayment, which moneys are or will be available for prepayment of Certificates, such notice

will state that it is conditional upon the deposit of the prepayment moneys with the Trustee not later than the opening of business on the prepayment date, and such notice shall be of no effect unless such moneys are so deposited.

4.04 Prepayment Payments.

(a) On or prior to the date fixed for prepayment, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Certificates called for prepayment, together with accrued interest thereon to the prepayment date. Upon the giving of notice and the deposit of such funds as may be available for prepayment pursuant to this Indenture, interest on the Certificates or portions thereof thus called for prepayment shall no longer accrue after the date fixed for prepayment.

(b) The Trustee shall pay to the Owners of Certificates so prepaid, the amounts due on their respective Certificates, at the Operations Center of the Trustee upon presentation and surrender of the Certificates.

4.05 Cancellation. All Certificates which have been prepaid shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.09 hereof.

4.06 Delivery of New Certificates Upon Partial Prepayment of Certificates. Upon surrender and cancellation of a Certificate for prepayment in part only, a new Certificate or Certificates of the same series and maturity and of authorized denomination in an aggregate principal amount equal to the unprepaid portion thereof, shall be executed on behalf of and delivered by the Trustee.

ARTICLE V INVESTMENTS

5.01 Investment of Moneys. All moneys held as part of any fund, account or subaccount created hereunder shall, subject to Sections 5.02 and 6.02 hereof, be deposited or invested and reinvested by the Trustee, as provided in the Investment Instructions and other written directions provided by the State as an agent of the Corporation (so long as no Event of Default or Event of Nonappropriation has occurred) in Permitted Investments; provided, however, that the Trustee shall make no deposits or investments of any moneys in any fund or account created hereunder which shall interfere with or prevent withdrawals for payment of Costs of the Project or for payment of the Certificates, or interest with respect thereto. (If an Event of Default or an Event of Nonappropriation has occurred, the Trustee shall determine the investments to be made, which shall only be in Permitted Investments.) Any and all such deposits or investments shall be held by or under the control of the Trustee. The Trustee may make any and all such deposits or investments through its own trust department or the trust department of any bank or trust company under common control with the Trustee. Income from deposits or investments of moneys held in the Rebate Fund shall be deposited as provided in Section 3.05 hereof and income from deposits or investments of moneys held in any escrow account established pursuant to Section 10.01 hereof shall be deposited as provided in the escrow agreement governing such escrow account. Otherwise, except as otherwise provided by Section 3.02(c) and 3.05(e) hereof, deposits or investments shall at all times be a part of the fund, account or subaccount from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund, account or subaccount. In computing the amount in any fund or account created hereunder for any purpose hereunder,

investments shall be valued at cost (exclusive of accrued interest) or par, whichever is less, except that investments in the Reserve Fund shall be valued at fair market value and marked to market on July 1 in each year.

The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the State that the investment transactions identified therein accurately reflect the investment directions given to the Trustee by the State, unless the State notifies the Trustee in writing to the contrary within thirty (30) days of the date of such statement. The Trustee shall without further direction from the State sell such qualified investments as and when required to make any payment for the purpose for which such investments are held.

5.02 Tax Certification. The State covenants to give investment instructions to the Trustee, while the Financing Lease is in effect, so moneys in any fund or account held by the Trustee under this Indenture, whether or not such moneys were derived from the proceeds of the sale of the Certificates or from any other source, will not, if such instructions are followed, be deposited or invested in a manner which will cause the interest on the Certificates to be included in gross income for federal income tax purposes, and Trustee agrees to follow those instructions.

ARTICLE VI PARTICULAR COVENANTS

6.01 Representations, Covenants and Warranties of the Corporation. The Corporation represents, covenants and warrants that:

(a) The Corporation (i) is a nonprofit corporation that is organized, validly existing and in good standing under the laws of the State, (ii) is duly qualified to do business in the State and (iii) is authorized, under its articles of incorporation and bylaws, the action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to assign the Trust Estate to the Trustee and to execute, deliver and perform its obligations hereunder.

(b) The assignment of the Trust Estate to the Trustee pursuant to this Indenture is in the best interests of the Corporation.

(c) The execution, delivery and performance of this Indenture by the Corporation has been duly authorized by the Corporation.

(d) This Indenture is enforceable against the Corporation in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Nevada and its governmental bodies of the police power inherent in the sovereignty of the State of Nevada and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(e) The execution, delivery and performance of the terms of this Indenture by the Corporation does not and will not conflict with or result in a breach of the terms,

conditions or provisions of any restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation is bound, or constitute a default under any of the foregoing, in a manner which affects the validity or enforceability of the provisions of this Indenture, the Ground Lease or the Financing Lease.

(f) There is no litigation or proceeding pending or threatened against the Corporation or any other Person affecting the right of the Corporation to execute, deliver or perform its obligations under this Indenture.

(g) The Corporation shall at all times maintain its corporate existence and will use its best efforts to maintain, preserve and renew all the rights and powers provided to it under its articles of incorporation and bylaws, the action of its board of directors and applicable law; provided, however, that this covenant shall not prevent the assumption, by operation of law or otherwise, by any Person of the rights and obligations of the Corporation hereunder, but only if and to the extent such assumption does not materially impair the rights of the Owners of any Outstanding Certificates or of the State.

(h) The Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Indenture, the Financing Lease, any other instrument or other arrangement to which it is a party that benefits the Owners of any Outstanding Certificates and any other Requirement of Law.

6.02 Tax Covenant. The Corporation shall not take any action or omit to take any action with respect to the Certificates, the proceeds of the Certificates, the Trust Estate, the Leased Property, or any other funds or property of the Corporation, and it will not permit any other Person to take any action or omit to take any action with respect to the Trust Estate or the Leased Property or the use thereof if such action or omission (i) would cause the interest on the Certificates to be included in the gross income of the holders thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Certificates (the "Tax Code"), (ii) would cause interest on the Certificates to be included in alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Certificates until the date on which all obligations in fulfilling the above covenant under the Tax Code have been met. The Corporation makes no covenant with respect to taxation of interest on the Certificates as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code). The covenants set forth in this Section shall not, however, apply to any series of Certificates if, at the time of execution and delivery, the State and the Corporation intend the interest with respect to such series of Certificates to be subject to federal income tax.

6.03 Sale or Encumbrance of Leased Property. As long as there are any Outstanding Certificates, and as except otherwise permitted by this Indenture and except as the Financing Lease otherwise specifically requires, the Corporation shall not sell or otherwise dispose of its interest in the Leased Property.

6.04 Rights of Trustee under Financing Lease and Ground Lease. The State and the Corporation hereby covenant to the Trustee for the benefit of the Owners that the State and the Corporation will observe and comply with their obligations under the Financing Lease and Ground Lease, and that all the representations made by the State and the Corporation in the

Financing Lease and Ground Lease are true. Wherever in the Financing Lease or Ground Lease it is stated that the State will notify the Corporation, or wherever the Financing Lease or Ground Lease gives the Corporation or the Trustee some right or privilege, such part of the Financing Lease or Ground Lease shall be as if it were set forth in full in this Indenture. The Corporation agrees that the Trustee, as assignee of the Corporation under the Financing Lease and Ground Lease may enforce, in its name or in the name of the Corporation, all rights of the Corporation and all obligations of the State under the Financing Lease and Ground Lease, for and on behalf of the Owners, whether or not the Corporation is in default under this Indenture.

6.05 Defense of Trust Estate. The Corporation shall at all times, to the extent permitted by law, defend, preserve and protect its title to the Leased Property and the other property or property rights included the Trust Estate, the assignment of the Trust Estate to the Trustee under this Indenture and all the rights of the Owners under this Indenture against all claims and demands of all Persons whomsoever.

6.06 Inspection of the Leased Property. The Trustee and its duly authorized agents shall have the rights (but shall have no obligation), on reasonable notice to the Corporation and the State, at all reasonable times, to examine and inspect the Leased Property (subject to such regulations as may be imposed by the Corporation and the State for security purposes). The Trustee and its duly authorized agents, and the State, shall also be permitted (but shall have no obligation), at all reasonable times, to examine the books, records, reports and other papers of the Corporation with respect to the Leased Property. All such inspections are subject to the requirements of Ch. 204, Statutes of Nevada, 2003.

6.07 Insurance or Condemnation Proceeds. In the event insurance or condemnation proceeds arise under the Financing Lease, State must notify Trustee within forty (40) days of receipt of such insurance or condemnation proceeds under the Financing Lease of its intention to use those proceeds to redeem the certificates or rebuild the Financed Facilities.

6.08 Termination of Ground Lease. The State agrees that in the event of a default of the Corporation under the Ground Lease, it may not terminate Trustee's interest under the Ground Lease as an assignee of the Corporation, but may only terminate Corporation's interest in the Ground Lease. The Trustee's rights and interests in the Ground Lease as an assignee of the Corporation shall remain in full force and effect notwithstanding any default by the Corporation or termination of the Corporation's interest in the Ground Lease.

ARTICLE VII DEFAULTS AND REMEDIES

7.01 Events of Default. Any of the following shall constitute an "Event of Default" under this Indenture:

(a) Default in the payment of the principal of any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption.

(b) Default in the payment of any installment of interest with respect to any Certificate when the same shall become due and payable.

(c) The occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease.

(d) Failure by the Corporation or the State to cure any noncompliance with any other provision of this Indenture within 30 days after receiving notice of such noncompliance from the Trustee.

7.02 Remedies on Default.

(a) Upon the occurrence of an Event of Default under the Financing Lease, the Trustee, as assignee of the rights of the Corporation under the Financing Lease may, and at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall, to the extent indemnified as provided herein, without any further demand or notice, take one or any combination of the remedial steps described in the Financing Lease. Trustee as assignee of the Corporation is entitled to possession of the Leased Property in such an Event of Default only for the period specified in the Ground Lease and after such period the Leased Property shall revert to the State.

(b) Upon the occurrence of an Event of Nonappropriation, the Trustee may exercise any and all rights or remedies the Corporation would be entitled to exercise in such an event under the Financing Lease. The Trustee may and at the request of the Owners of a majority of the aggregate principal amount of the Certificates then Outstanding shall, without any further demand, exercise any and all rights or remedies the Corporation would be entitled to exercise in such an event under the Financing Lease. The Trustee, as assignee of the Corporation, is entitled to possession of the Leased Property in such an Event of Nonappropriation only for the period specified in the Ground Lease and after such period, the Leased Property shall revert to the State.

(c) The Trustee shall be entitled for the benefit of the owners of the Certificates then Outstanding, upon any Event of Default described in Section 7.01(c) hereof, to any moneys in any funds or accounts created hereunder (except the Rebate Fund and any escrow accounts established pursuant to Section 10.01 hereof). In addition, in the circumstances described in Section 4.01, the Trustee shall promptly designate a prepayment date and call the Certificates for prepayment in whole as provided in Section 4.01.

(d) Upon any Event of Default described in Section 7.01(a) or (b) hereof, the Trustee may take whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Owners, including but not limited to, its rights as assignee of the Corporation's rights under the Ground Lease and the Financing Lease. The Trustee may sell, lease or otherwise transfer any portion of the Trust Estate as it desires to be in the best interests of the Certificate holders and apply the proceeds thereof to making payments thereon when due or under Section 4.01 as the case may be.

(e) No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

(f) Subject to Section 7.03 hereof, if any Event of Default under this Indenture shall have occurred and if requested by the Owners of a majority in aggregate principal amount of Certificates then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners.

(g) The Trustee, as assignee of the rights of the Ground Lease and the Financing Lease, shall control all remedies available to the Corporation under the Ground Lease and the Financing Lease. In addition the Trustee may determine to abandon the Ground Lease, the Financing Lease or both.

7.03 Majority of Owners May Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

7.04 Rights and Remedies of Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default under this Indenture has occurred of which the Trustee has been notified as provided in Section 8.02(h) hereof, or of which by Section 8.02(h) hereof it is deemed to have notice, and the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its own name; and such notification and request are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his, her, its or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Certificates then Outstanding. Nothing contained in this Indenture shall, however, affect or impair the right of any Owner to enforce the payment of the principal of or interest with respect to any Certificate at and after the maturity thereof.

7.05 Purchase of the Leased Property by Owner or Trustee; Application of Certificates Toward Purchase Price. Upon the occurrence of an Event of Default hereunder, the rights of the Trustee to the Leased Property created and vested in the Trustee hereunder may, in addition to all other remedies, may be sold at public auction or by any other manner the Trustee deems reasonable. Upon any such sale, any Owner or the Trustee may bid for and purchase the Leased Property; and, upon compliance with the terms of sale, may hold, retain and possess and dispose of the property interest sold in his, her, its or their own absolute right without further accountability. If the Trustee shall acquire the leasehold interest in the Leased Property as a result of any such sale, or any other proceeding, the Trustee may thereafter sublease such interest in the Leased Property; and may take any further lawful action with respect to that interest in the Leased Property which it shall deem to be in the best interest of the Owners, including but not limited to the enforcement of all rights and remedies set forth in the Financing Lease and this Indenture and the taking of all other courses of action permitted herein or therein.

7.06 Waiver of Appraisalment, Valuation, Stay, Execution and Redemption Laws. The Corporation agrees, to the extent permitted by law, that in case of the occurrence of an Event of Default hereunder, neither the Corporation nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of this Indenture, or the Financing Lease or the absolute sale of the Trust Estate to the extent permitted hereunder, or the final and absolute surrender of possession, immediately after such sale, to the purchasers; and the Corporation, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws, and any and all right to have the estates comprised in the security intended to be hereby created marshaled upon exercise of the remedies provided herein and agrees that the Trustee may sell the Leased Property as an entirety.

7.07 Trustee May Enforce Rights Without Certificates. All rights of action and claims under this Indenture or any of the Certificates Outstanding hereunder may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Certificates, and any recovery of judgment shall be for the ratable benefit of the Owners, subject to the provisions hereof.

7.08 Trustee to File Proofs of Claim in Receivership. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Leased Property, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due and payable with respect to the Certificates under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Owner to file a claim in its own behalf.

7.09 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any Event of Default hereunder shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

7.10 No Waiver of One Event of Default to Affect Another. No waiver of any Event of Default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon.

7.11 Discontinuance of Proceedings on Event of Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Corporation, the State, the Trustee and the Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

7.12 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and notwithstanding anything else to the contrary contained in this Indenture shall do so upon the written request of the Owners of a majority in aggregate principal amount of all the Certificates then Outstanding; provided, however, that there shall not be waived without the consent of the Owners of 100% of the Certificates then Outstanding as to which the Event of Default exists (a) any Event of Default in the payment of the principal with respect to any Outstanding Certificates at the date of maturity specified therein or (b) any Event of Default in the payment when due of the interest with respect to any such Certificates, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal then due (including interest on all overdue installments at the highest rate due with respect to the Certificates), and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such Event of Default hereunder shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Corporation, the Trustee, the State and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default hereunder, or impair any right consequent thereon.

7.13 Application of Excess Monies. If an event of Default occurs hereunder and the Trustee exercises its remedies hereunder and as a result thereof all of the Certificate Owners are paid in full as to all principal, interest and redemption premiums, and otherwise made whole for any damages they suffered as a result of such Event of Default, and all fees and expenses of the Trustee are paid in full and thereafter, there remain proceeds from the Trustee's exercise of the remedies granted hereunder, such excess proceeds shall be paid to the State.

7.14 Enforcement by State. The State is hereby granted the right to bring an action to enforce the provisions of this Indenture in the event the Trustee defaults in the performance of its duties hereunder.

ARTICLE VIII CONCERNING THE TRUSTEE

8.01 Representations, Covenants and Warranties Regarding Execution, Delivery and Performance of Indenture. The Trustee represents, covenants and warrants that:

(a) The Trustee (i) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America and (ii) is authorized, under its articles of incorporation, the action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the Trust Estate (defined herein) from the Corporation hereunder and to execute, deliver and perform its obligations under this Indenture.

(b) The execution, delivery and performance of this Indenture by the Trustee has been duly authorized by the Trustee.

(c) This Indenture is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Nevada and its governmental bodies of the police

power inherent in the sovereignty of the State of Nevada and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) The execution, delivery and performance of the terms of this Indenture by the Trustee does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument known to the Trustee to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Indenture or the Financing Lease, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.

(e) To its knowledge, there is no litigation or proceeding pending or threatened against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under this Indenture.

(f) The Trustee is advised that the Financing Lease will be terminated upon the occurrence of an Event of Nonappropriation thereunder, and that a failure by the State to appropriate funds in a manner that results in an Event of Nonappropriation under the Financing Lease is solely within the discretion of the legislature of the State.

8.02 Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default hereunder and after the curing of all Events of Default which may have occurred under this Indenture, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default hereunder has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent man would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon an Opinion of Counsel rendered in good faith, and to rely conclusively thereon concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein (except those in Section 8.01) or in the Certificates (except in respect of the execution of the Certificates on behalf of the Trustee), for collecting any insurance moneys or for the validity of the execution by the Corporation and the State of this Indenture, any Supplemental Indenture or any instruments of further assurance, or for the sufficiency of the security for the Certificates executed and delivered hereunder or intended to be secured hereby, or for the value of or title

to the Leased Property. The Trustee shall have no obligation to perform any of the duties of the Corporation under the Financing Lease; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds or early liquidation thereof, made by it pursuant to instructions from the State in accordance with Article V hereof.

(d) The Trustee shall not be accountable for the use of any Certificates delivered to the Initial Purchaser hereunder. The Trustee may become the Owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably and in good faith believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate shall be conclusive and binding upon any Certificates executed and delivered in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the State or the Corporation by the State Representative or the Corporation Representative, as the case may be, or such other person as may be designated for such purpose by the State or the Corporation, as the case may be, as sufficient evidence of the facts therein contained.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct (including a breach of fiduciary duty).

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the State to cause to be made any of the payments to the Trustee required to be made by Article III hereof, unless the Trustee shall be specifically notified in writing of such Event of Default by the Owners of at least 10% in aggregate principal amount of Certificates then Outstanding.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law.

(j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect any and all of the Leased Property (subject to such regulations as may be imposed by the Corporation or the State for security purposes), including all books, papers and records of the Corporation pertaining to the Leased Property.

(k) The Trustee shall not be required to give any Certificate or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand in respect of the delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this

Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee.

(m) The Trustee shall not be required to advance or use any of its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or in the exercise of its rights and powers unless it has received assurances and indemnity satisfactory to it against such risks and liabilities.

(n) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other like occurrences beyond the control of the Trustee; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(o) The Trustee agrees to accept and act upon electronic mail or facsimile transmission of written instructions and/or directions pursuant to this Indenture provided, however, that: (a) subsequent to such electronic mail or facsimile transmission of written instructions and/or directions the Trustee shall forthwith receive the originally executed instructions and/or directions, (b) such originally executed instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (c) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated person.

8.03 Compensation of Trustee. For its services during the Lease Term, the Trustee shall be entitled to \$___ at the commencement thereof as compensation for its customary administrative services. Miscellaneous Services as defined in the fee schedule dated _____, 2023, and furnished to the Treasurer prior to the date hereof will be billed to the State as incurred. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder. The rights of the Trustee to payments pursuant to this Article VIII shall be superior to the rights of the Owners with respect to the Trust Estate and the Trustee shall have a lien therefor on any and all funds, except the Rebate Fund and moneys held for payment of the principal of or interest on particular Certificates after the due dates thereof, at any time held under this Indenture, which lien shall be prior and superior to the lien of the Owners.

8.04 Resignation or Replacement of Trustee.

(a) The present or any future Trustee may resign by giving written notice to the State and the Corporation not less than 30 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of a successor qualified as provided in subsection (c) of this Section; provided, however, that if no successor is appointed within 30 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor. The present or any future Trustee may be removed at any time prior to the occurrence of an Event of Default hereunder, by the State for any reason, or at any time by an instrument in writing, executed by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, for any breach of any of the Trustee's duties hereunder. Such removal shall take effect on the appointment of a successor trustee hereunder.

(b) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Owners of a majority in aggregate principal amount of the Certificates Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys in fact duly appointed; provided that the State may, by an instrument executed, appoint a successor until a new successor shall be appointed by the Owners as herein authorized. The State upon making such appointment shall forthwith give notice thereof to each Owner, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the State shall immediately and without further act be superseded by a successor appointed in the manner above provided by the Owners of a majority in aggregate principal amount of the Certificates Outstanding.

(c) Every successor shall be a bank or trust company in good standing, located in or incorporated under the laws of the United States or any State thereof duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a capital and surplus of not less than \$10,000,000. Any successor appointed hereunder shall execute, acknowledge and deliver to the State and the Corporation an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the State and the Corporation be required by any successor for more fully and certainly vesting in and confirming to it, the said instruments in writing shall, at the reasonable discretion of the State and the Corporation, be made, executed, acknowledged and delivered by the State and the Corporation on request of such successor.

8.05 Conversion, Consolidation or Merger of Trustee. Any bank or trust company into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Certificates to be executed and delivered hereunder shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Certificates shall not have been executed, any successor Trustee may execute such Certificates in the name of such successor Trustee.

8.06 Intervention by Trustee. In any judicial proceeding to which the Corporation or the State is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 10% in aggregate principal amount of Certificates Outstanding.

ARTICLE IX SUPPLEMENTAL INDENTURES

9.01 Supplemental Indentures Not Requiring Consent of Owners. The Trustee and the Corporation may, without the consent of, or notice to, the Owners enter into a Supplemental Indenture for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the State or the Corporation contained in this Indenture other covenants and agreements to be thereafter observed by the State or the Corporation;

(b) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in this Indenture, or to make any provisions with respect to matters arising under this Indenture or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Owners;

(c) to subject to this Indenture additional revenues, properties or collateral (including release and substitution of property);

(d) to set forth the terms and conditions and other matters in connection with the execution and delivery of Additional Certificates, pursuant to Section 2.10 hereof, including Additional Certificates executed and delivered with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(e) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes interest with respect to the Certificates; or

(f) to effect any other changes in this Indenture which in the opinion of Special Counsel, do not materially adversely affect the rights of the Owners.

9.02 Supplemental Indentures Requiring Consent of Owners.

(a) The written consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding shall be required for the execution by the Corporation and the Trustee of any Supplemental Indenture other than as provided in Section 9.01; provided, however, that without the consent of the Owners of all the Certificates Outstanding adversely affected thereby nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of prepayment or maturity of the principal amount of or the interest with respect to any Outstanding Certificate, or a reduction in the principal amount of any prepayment of any Outstanding Certificate or the rate of interest with respect thereto, without the consent of the Owner of such Certificate;

(ii) the deprivation as to the Owner of any Certificate Outstanding of the lien created by this Indenture (other than as originally permitted hereby);

(iii) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, except as permitted herein; or

(iv) a reduction in the percentage of the aggregate principal amount of the Certificates required for consent to any Supplemental Indenture.

(b) If at any time the Corporation shall request the Trustee to enter into any Supplemental Indenture for any of the purposes of this Section, and consent of all or a portion of the Owners of the Certificates is needed under subsection (a) hereof, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be given electronically or otherwise to the Owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the State and the Corporation following the giving of such notice, the Owners of the required Certificates Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee, the State or the Corporation from executing the same or from taking any action pursuant to the provisions thereof.

9.03 Execution of Supplemental Indenture. The Trustee is authorized to join with the Corporation in the execution of any Supplemental Indenture entered into in accordance with this Article and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any Supplemental Indenture which affects its rights, duties or immunities under this Indenture. Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such Supplemental Indenture shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Certificates executed and delivered thereafter, if any, if deemed necessary or desirable by the Trustee.

9.04 Amendments of the Financing Lease Not Requiring Consent of Owners. In addition, the State and the Corporation may, with the written consent of the Trustee and, but without the consent of or notice to the Owners, amend, change or modify the Financing Lease or the Ground Lease, as may be required:

(a) by the provisions of the Financing Lease, the Ground Lease or this Indenture;

(b) for the purpose of curing any ambiguity or formal defect or omission in the Financing Lease;

(c) in order more precisely to identify the Leased Property or to add additional or substituted improvements or properties acquired in accordance with the Financing Lease;

(d) in order to provide for the acquisition, construction or installation of additional property under the Financing Lease or the Ground Lease;

(e) in connection with the execution and delivery of Additional Certificates, including Additional Certificates executed and delivered with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof and

Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(f) in connection with any Supplemental Indenture permitted by this Article;

(g) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates;

(h) to effect any change that (i) does not reduce the revenues available to the Trustee from the Financing Lease below the amount required to make all the payments and transfers required by Article III hereof, (ii) does not materially reduce the value of the Leased Property and (iii) does not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates;

(i) to effect any change to any Project permitted by, and in accordance with the terms of, the Financing Lease, any similar lease or agreement relating to any other Project; or

(j) to effect any other changes in the Financing Lease which, in the opinion of Special Counsel or the Trustee, do not materially adversely affect the rights of the Owners.

9.05 Amendments of the Financing Lease or the Ground Lease Requiring Consent of Owners. Except for the amendments, changes or modifications permitted by Section 9.04 hereof, none of the State, the Corporation or the Trustee shall consent to any other amendment, change or modification of the Financing Lease or the Ground Lease without notice to and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding given and procured as provided in Section 9.02 hereof. If at any time the Corporation shall request the consent of the Trustee to any such proposed amendment, change or modification of the Financing Lease, the Trustee shall, upon receipt of amounts necessary to pay expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 9.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Owners.

9.06 Notices to Rating Agencies. Notice of any Supplemental Indenture or amendment to the Ground Lease or Financing Lease shall be given to any rating agency rating the Certificates at least 15 days before the effective date thereof. In addition, all notices, certificates, or other communications given to the Owners hereunder shall also be given to any rating agency rating the Certificates.

ARTICLE X MISCELLANEOUS

10.01 Discharge of Indenture.

(a) If, when the Certificates secured hereby shall become due and payable in accordance with their terms or otherwise as provided in this Indenture, the whole amount of the principal of and interest due and payable upon all of the Certificates shall be paid, or provision shall have been made for the payment of the same, together with all other sums

payable hereunder, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the State and the Corporation to the Trustee and the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall transfer and convey to (or upon the order of) the State all property assigned, pledged or mortgaged to the Trustee by the State and the Corporation then held by the Trustee pursuant to this Indenture, and the Trustee shall execute such documents as may be reasonably required by the State and shall turn over to (or upon the order of) the State and the Corporation any surplus in any fund, account or subaccount (except the Rebate Fund) created under this Indenture, except any escrow accounts theretofore established pursuant to this Section.

(b) All or any portion of the Outstanding Certificates shall prior to the maturity or prepayment date thereof be deemed to have been paid ("defeased") within the meaning and with the effect expressed in this Section if (i) in case said Certificates are to be prepaid on any date prior to their maturity, the State shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to give notice of prepayment of such Certificates on said prepayment date, such notice to be given on a date and otherwise in accordance with the provisions of Section 4.03 hereof, (ii) there shall have been deposited in trust either moneys in an amount which shall be sufficient, or Defeasance Securities which shall not contain provisions permitting the prepayment thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust at the same time, shall be sufficient to pay when due the principal of and interest due and to become due with respect to said Certificates on and prior to the prepayment date or maturity date thereof, as the case may be and (iii) a certified public accountant shall have delivered a verification report to the Trustee verifying the deposit described in clause (ii) above to the Trustee. If an agreement to deliver Defeasance Securities in the future (a "Forward Supply Contract") is used in connection with any defeasance under this Indenture, (x) the verification report must expressly state that adequacy of the deposit initially made with the Trustee to accomplish the defeasance relies solely on the initial investments and cash deposited and the maturing principal thereof and interest thereon and does not assume performance under the Forward Supply Contract and (y) in the event of a discrepancy between this Indenture (and any escrow agreement executed in connection with such defeasance) and the Forward Supply Contract, the provisions of this Indenture (and any such escrow agreement) shall be controlling. Neither the Defeasance Securities nor moneys deposited in trust pursuant to this Section or principal or interest payments with respect to any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest with respect to said Certificates; provided any cash received from such principal or interest payments on such Defeasance Securities deposited in trust, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities of the type described in clause (ii) of this subsection maturing at the times and in amounts sufficient to pay when due the principal of and interest to become due with respect to said Certificates on or prior to such prepayment date or maturity date thereof, as the case may be. At such time as any Certificates shall be deemed paid as aforesaid, such Certificates shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of exchange and transfer and any payment from such moneys or Defeasance Securities deposited in trust.

(c) Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates pursuant to this Section becoming effective, there shall have

been delivered to the State, the Corporation and the Trustee an opinion of Special Counsel, addressed to the State, the Corporation and the Trustee, to the effect that the applicable Certificates have been defeased and are no longer deemed to be outstanding hereunder.

(d) In the event that there is a defeasance of only part of the Certificates of any maturity, the Trustee shall, if requested by the State, institute a system to preserve the identity of the individual Certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates.

10.02 Further Assurances and Corrective Instruments. The State, the Corporation and the Trustee agree that so long as this Indenture is in full force and effect, the State, the Corporation and the Trustee shall have full power to carry out the acts and agreements provided herein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Indenture.

10.03 Financial Obligations of the State and the Corporation Limited to Trust Estate. Notwithstanding any other provision hereof, all financial obligations of the State and the Corporation under this Indenture are limited to the Trust Estate.

10.04 Evidence of Signature of Owners and Ownership of Certificates.

(a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(i) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public; and

(ii) The fact of the ownership by any person of Certificates and the amounts and numbers of such Certificates, and the date of the ownership of the same, may be proved by the registration records of the Trustee.

(b) Any request or consent of the Owner of any Certificate shall bind all transferees of such Certificate in respect of anything done or suffered to be done by the State, the Corporation or the Trustee in accordance therewith.

10.05 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Corporation, the State, the Trustee and the Owners of the Certificates, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and

all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Corporation or the Trustee shall be for the sole and exclusive benefit of the Corporation, the State, the Trustee and the Owners, and their respective successors and assigns.

10.06 State, Corporation and Trustee Representatives. Whenever under the provisions hereof the approval of the State, the Corporation or the Trustee is required, or the State, the Corporation or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the State by the State Representative, Corporation by the Corporation Representative and for the Trustee by the Trustee Representative, and the Corporation, the Trustee and the State shall be authorized to act on any such approval or request.

10.07 Titles, Headings. The titles and headings of the articles, sections and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

10.08 Manner of Giving Notices. All notices, certificates or other communications hereunder shall be in writing and shall be deemed sufficiently given when delivered electronically, or mailed by certified or registered mail, postage prepaid, addressed as follows: if to the State or the Corporation, to the persons and addresses listed in Section 16.2 of the Financing Lease; if to the Trustee, to U.S. Bank Trust Company, National Association, Global Corporate Trust, 2222 E. Camelback Road, Suite 110, Phoenix, AZ 85016 LM-AZ-2597. The entities listed above may, by written notice, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

10.09 No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the State, the Corporation or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the State, the Corporation or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the State, the Corporation or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the State, the Corporation or the Trustee or any natural person executing this Indenture or any related document or instrument.

10.10 Nature of State Obligations; Need for Appropriations. All of the State's obligations under this Indenture are subject to the State lawfully making an appropriation to pay the amount needed to fulfill the obligation and are binding upon the State only to the extent such an appropriation is made. Nothing herein obligates the State to make any such appropriation.

10.11 Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for the performance of any act or the exercising of any right under this Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture.

10.12 Severability. In the event that any provision of this Indenture, other than the obligation of the State and the Corporation to deliver the Trust Estate to the Trustee, shall be

held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

10.13 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

10.14 Applicable Law. The laws of the State shall be applied in the interpretation, execution and enforcement of this Indenture. The parties and the State consent to the exclusive jurisdiction of the Nevada state district courts for enforcement of this Indenture and to exclusive venue in the Nevada state district court in Carson City. The parties and the State waive any immunity from suit based on this Indenture they otherwise may have in any lawsuit brought in Nevada district court in Carson City.

10.15 Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Corporation and the Trustee have executed this Indenture as of the date first above written.

NEVADA REAL PROPERTY CORPORATION

By: _____
Zachary B. Conine, President

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Keith Henselen, Trust Officer

[Signature Page to the Indenture of Trust Capitol Complex Building 1 Project]

STATE OF NEVADA)
) ss.
CARSON CITY)

 This instrument was acknowledged before me on _____by Zachary
B. Conine as the President of the Nevada Real Property Corporation.

 WITNESS my hand and official seal.

(SEAL)

Notary Public

[Notary Page to the Indenture of Trust Capitol Complex Building 1 Project]

State of _____)
) ss.
_____)

This instrument was acknowledged before me on _____ by Keith
Henselen, Trust Officer of U.S. Bank Trust Company, National Association.

WITNESS my hand and official seal.

[SEAL]

Signature of Notary Public

[Notary Page to the Indenture of Trust Capitol Complex Building 1 Project]

APPENDIX A

FORM OF SERIES 2023 CERTIFICATE

**LEASE REVENUE REFUNDING CERTIFICATE OF PARTICIPATION
(Capitol Complex Building 1 Project) Series 2023
Evidencing Assignment of a
Proportionate Undivided Interest in the
Right to Receive Certain Revenues Payable by the**

STATE OF NEVADA

**Under a Lease Purchase Agreement dated as of November 1, 2023 with
NEVADA REAL PROPERTY CORPORATION**

No. _____ \$ _____

<u>Interest Rate:</u>	<u>Maturity Date:</u>	<u>Original Issue</u> <u>Date:</u>	<u>CUSIP</u>
%		2023	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

THIS CERTIFIES THAT THE REGISTERED OWNER (named above), or registered assigns, has a proportionate undivided interest in rights to receive Base Rent, as described below, pursuant to a Lease Purchase Agreement dated as of November 1, 2023 (which Agreement as from time to time amended is referred to herein as the "Financing Lease"), between the NEVADA REAL PROPERTY CORPORATION, a Nevada nonprofit corporation, as lessor (the "Corporation") and State of Nevada, as lessee (the "State") thereunder. The interest of the Registered Owner of this Lease Revenue Refunding Certificate Of Participation (Capitol Complex Building 1 Project) Series 2023 (this "Certificate") is secured as provided in the Financing Lease and in the Indenture of Trust dated as of November 1, 2023 (which Indenture as from time to time amended is herein referred to as the "Indenture"), between the Corporation and U.S. Bank Trust Company, National Association, as Trustee, or its successor (the "Trustee") for the Registered Owners of the Certificates (the "Certificate Owners"), whereby the rights (with certain exceptions) of the Corporation under the Financing Lease have been assigned by the Corporation to the Trustee for the benefit of the Certificate Owners. Pursuant to the Financing Lease and the Indenture, the Registered Owner hereof is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, on the Maturity Date (stated above) (or earlier as hereinafter provided), the Principal Sum (stated above), and interest thereon as described in the Indenture at the Interest Rate (stated above) and payable semiannually on April 1 and October 1 of each year, commencing April 1, 2024. The principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender of this Certificate at the principal corporate trust office of the Trustee; and interest with respect to this Certificate is payable to the Registered Owner hereof by check or draft of the Trustee to be mailed, or by wire transfer or other electronic means, to

such Registered Owner, on or before each interest payment date (or, if such interest payment date is not a Business Day, as defined in the Indenture, on or before the next succeeding Business Day), at the address of such Registered Owner as it last appears in the registration books kept by the Trustee; provided, however, the Trustee may make payments of interest with respect to this Certificate by such alternate means as may be mutually agreed upon by the Registered Owner hereof and the Trustee, with any cost or expense to be paid by the Registered Owner.

The Certificates are not subject to optional prepayment or mandatory sinking fund prepayment prior to their respective maturities.

The Certificates are also subject to prepayment in whole at the prices provided in the Indenture (which may be less than par) in certain events following an Event of Nonappropriation or Event of Default under the Financing Lease.

This Certificate is one of a series of Certificates of Participation (Capitol Complex Building 1 Project) Series 2023 evidencing assignments of proportionate undivided interests in rights to receive certain revenues, as described below, pursuant to the Financing Lease and the Indenture, executed and delivered in an aggregate principal amount of \$_____, pursuant to the Indenture for the purpose of refinancing certain outstanding obligations issued to finance the construction of a five story office building of approximately 120,000 square feet, with associated surface parking adjacent and general landscaping around the building and parking areas. Under the Financing Lease the State has agreed, subject to appropriation as provided therein, to pay directly to the Trustee rental payments (the "Base Rentals") in consideration for its right to use the Leased Property, the proceeds of which are required by the Indenture to be distributed by the Trustee to the payment of the principal of and interest with respect to the Certificates. In addition to the Base Rentals, the State has agreed, subject to appropriation as provided in the Financing Lease, to make certain other payments (the "Additional Rentals") sufficient to pay the fees and expenses of the Trustee, certain insurance premiums, taxes, utility charges, costs of maintenance and repair and other expenses expressly required to be paid by the State under the Financing Lease.

The obligation of the State to pay Base Rentals and Additional Rentals under the Financing Lease will terminate in the event that the State, for any reason, fails to budget and appropriate, specifically with respect to the Financing Lease, moneys to pay all Base Rentals and reasonably estimated Additional Rentals during the next occurring fiscal year term of the State. In the event that the Lease Term (as defined in the Financing Lease) is terminated by the State as set forth above (herein referred to as an "Event of Nonappropriation") or is terminated by reason of an Event of Default (as defined in the Financing Lease), the principal amount of this Certificate and interest with respect thereto will be payable from such moneys, if any, as may be available for such purpose, including any moneys received by the Trustee from the leasing of or a liquidation of the interest of the Corporation in the Leased Property.

Under certain circumstances, this Certificate and the interest with respect thereto may also be payable from the Net Proceeds (as defined in the Financing Lease) of title or casualty insurance policies or condemnation awards.

Reference is hereby made to the Financing Lease and the Indenture for a description of the rights, duties and obligations of the State, the Corporation, the Trustee and the Certificate Owners, the terms upon which the Certificates are secured, the terms and conditions upon which the Certificates will be deemed to be paid at or prior to maturity or redemption of the

Certificates upon the making of provision for the full or partial payment thereof, and the rights of the Certificate Owners upon the occurrence of an Event of Default or an Event of Nonappropriation.

NONE OF THE FINANCING LEASE, THE INDENTURE, OR THE CERTIFICATES CONSTITUTES A GENERAL OBLIGATION OR A DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL DEBT LIMITATION. NONE OF THE FINANCING LEASE, THE INDENTURE OR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE STATE TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR ANY FISCAL YEAR IN WHICH THE FINANCING LEASE SHALL BE IN EFFECT. EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS OF THE SALE OF THE CERTIFICATES AND INCOME FROM THE INVESTMENT THEREOF, FROM NET PROCEEDS OF CERTAIN INSURANCE POLICIES AND CONDEMNATION AWARDS, FROM NET PROCEEDS OF THE LEASING OF OR A LIQUIDATION OF THE LEASED PROPERTY OR FROM OTHER AMOUNTS MADE AVAILABLE UNDER THE INDENTURE, THE CERTIFICATES WILL BE PAYABLE DURING THE LEASE TERM SOLELY FROM BASE RENTALS TO BE PAID BY THE STATE UNDER THE FINANCING LEASE. ALL PAYMENT OBLIGATIONS OF THE STATE UNDER THE FINANCING LEASE, INCLUDING, WITHOUT LIMITATION, THE OBLIGATION OF THE STATE TO PAY BASE RENTALS, ARE FROM YEAR TO YEAR ONLY AND DO NOT CONSTITUTE A MANDATORY PAYMENT OBLIGATION OF THE STATE IN ANY FISCAL YEAR BEYOND A FISCAL YEAR IN WHICH THE FINANCING LEASE SHALL BE IN EFFECT.

THE FINANCING LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT. IN SUCH EVENT, ALL PAYMENTS FROM THE STATE UNDER THE FINANCING LEASE WILL TERMINATE, AND THE CERTIFICATES AND THE INTEREST WITH RESPECT THERETO WILL BE PAYABLE FROM CERTAIN MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THE INDENTURE, AND ANY MONEYS MADE AVAILABLE BY ACTION OF THE TRUSTEE REGARDING THE LEASED PROPERTY. THE CORPORATION HAS NO OBLIGATION TO MAKE ANY PAYMENTS ON THE CERTIFICATES. NEITHER THE CERTIFICATES, THE FINANCING LEASE NOR THE INDENTURE SHALL GIVE RISE TO A PECUNIARY LIABILITY OF THE CORPORATION.

The Certificates are executed and delivered solely as fully registered Certificates. The Certificates are not transferable except as provided in the Indenture.

The Trustee may waive an Event of Nonappropriation or an Event of Default under certain circumstances as provided in the Financing Lease and the Indenture.

The Indenture permits amendments thereto and to the Financing Lease, upon the agreement of the State and the Trustee and compliance with the other requirements of the Indenture.

Any consent or request by the Registered Owner of this Certificate shall be conclusive and binding upon such owner and upon all future registered owners of this Certificate and of any Certificate executed and delivered upon the transfer of this Certificate whether or not notation of such consent or request is made upon this Certificate.

This Certificate is executed and delivered with the intent that the laws of the State of Nevada shall govern its legality, validity, enforceability and construction.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Financing Lease, until executed on behalf of the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized signatory of the Trustee, all as of the date set forth below.

U.S. Bank Trust Company, National Association, as
Trustee

By: _____
Authorized Signatory

Execution Date: November 1, 2023

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or type the name and address of the Transferee)

(Tax Identification or Social Security Number)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Certificate on the books kept for registration thereof, with the full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution.

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

[End of Form of Certificate]

APPENDIX B

LEGAL DESCRIPTION

A portion of the Adjusted Children's Home Parcel, as shown on the Record of Survey Map to Support a Boundary Line Adjustment for State of Nevada, Division of State Lands, File No. 1967 of the Carson City Public Works Office, within a portion of the Southwest one-quarter of Section 17, Township 15North, Range 20 East, M.D.M., Carson City, Nevada, and more particularly described as follows:

Commencing at a point on the centerline of Stewart Street, Highway Station "B" 10+00.00 as shown on said Record of Survey; thence along said centerline, North 00°13'30" East, 660.66 feet; thence South 89°46'30" East, 33.00 feet to a point on the Easterly right-of-way line of said Stewart Street; thence along said Easterly line, South 00°13'30" West, 133.37 feet to the TRUE POINT OF BEGINNING; thence North 90°00'00" East, 209.54 feet to a point on the Southerly prolongation of the Easterly line of the Carson City Fire Station Headquarters Parcel as shown on said Record of Survey; thence along said prolongation, North 00°07'15" East, 159.68 feet; thence North 90°00'00" East, 145.86 feet; thence South 00°00'00" East, 686.76 feet to a point on the Northerly right-of-way line of Little Lane; thence along said Northerly line, North 89°52'45" West, 337.67 feet; thence along said Northerly line, 31.45 feet along the arc of a curve to the right having a central angle of 90°06'16" and a radius of 20.00 feet and having a chord of North 45°04'07" West, 28.31 feet, to a point on the Easterly right-of-way line of said Stewart Street; thence along said Easterly line, North 00°13'30" East, 506.38 feet to the POINT OF BEGINNING.

This legal description was prepared by:
John Cash, P.L.S.
MACTEC Engineering and Consulting
1572 East College Parkway, Suite 162
Carson City, Nevada 89706

Title Exceptions:

Part One:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, liens, or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) Reservations or exceptions in patents or in acts authorizing the issuance thereof; (c) Water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.

Part Two:

1. Water rights, claims or title to water, whether or not shown by the public records.
2. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls, in the office of the County Assessor, per Nevada Revised Statute 361.260.
3. The property herein described is currently exempt from Carson City County Real Property Taxes, however, upon transfer to a non-exempt entity, taxes will be assessed for the remainder of the current year. Assessor's Parcel Number: 004-022-01
4. Any lien which may be levied by the Carson City Utilities by reason of said land lying within its boundaries.
5. Easements, dedications, reservations, provisions, relinquishments, recitals, certificates, and any other matters as provided for or delineated on Record of Survey Map #1967 referenced in the legal description contained herein. Reference is hereby made to said plat for particulars.
6. A document entitled "ELECTRIC LINE EXTENSION AGREEMENT", executed by and between SIERRA PACIFIC POWER COMPANY and CARSON CITY, recorded April 6, 1993, in Book N/A as Instrument No. 142211 of Official Records.

APPENDIX C

PERMITTED INVESTMENTS

1. Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated. THESE MAY CONSTITUTE DEFEASANCE OBLIGATIONS.

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC).
 - Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
 - Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives)
 - Consolidated system-wide bonds and notes
- Federal Home Loan Banks (FHL Banks)
 - Consolidated debt obligations
- Federal National Mortgage Association (FNMA)
 - Senior debt obligations
 - Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
- Student Loan Marketing Association (SLMA)
 - Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date)
 - Financing Corporation (FICO)

- Debt obligations
 - Resolution Funding Corporation (REFCORP)
 - Debt obligations
4. Unsecured certificates of deposit, time deposits, and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated 'A-1' or better by S&P.
 5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.
 6. Commercial paper (having original maturities of not more than 270 days) rated 'A-1+' by S&P and 'Prime-1' by Moody's.
 7. Money market funds rated 'AAm' or 'AAm-G' by S&P, or better.
 8. "State Obligations", which means:
 - (a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated 'A3' by Moody's and 'A' by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.
 - (b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated 'A-1+' by S&P and 'MIG-1' by Moody's.
 - (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated 'AA' or better by S&P and 'Aa' or better by Moody's.
 9. Pre-refunded municipal obligations rated "AAA" by S & P and "Aaa" by Moody's meeting the following requirements:
 - (a) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;
 - (b) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;
 - (c) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

(d) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(e) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(f) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's provided that:

(a) The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

(b) The Trustee or a third party acting solely as agent therefor or for the Issuer (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(c) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) All other requirements of S&P in respect of repurchase agreements shall be met.

(e) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Issuer or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty

insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

(a) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Certificates;

(b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Issuer and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(c) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks *pari passu* with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(d) the Issuer or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Issuer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable);

(e) the investment agreement shall provide that if during its term

(i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Issuer, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Issuer or Trustee, and

(f) The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(g) The investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Issuer or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate.

ATTACHMENT A3

Capitol Complex Building 1 – Lease Purchase Agreement

APN: Portion of 004-022-01

When Recorded, Return To:
Kendra S. Follett, Esquire
Sherman & Howard LLC
50 West Liberty Street, Suite 1000
Reno, NV 89501

LEASE PURCHASE AGREEMENT
CAPITOL COMPLEX BUILDING 1 PROJECT

THIS LEASE PURCHASE AGREEMENT (this "Lease" or "Agreement") is dated as of November 1, 2023, between the Nevada Real Property Corporation, as lessor (the "NRPC" or "Lessor"), and the STATE OF NEVADA, acting by and through the Division of State Lands ("State Lands") of the Department of Conservation and Natural Resources ("CNR" or the "Department"), on behalf of CNR as lessee (collectively the "State" or "Lessee").

WHEREAS, in accordance with NRS 353.500 through 353.630 (the "Act"), CNR proposed the construction and use of a five story office building of approximately 120,000 square feet, with associated surface parking adjacent and general landscaping around the building and parking areas (collectively, the "Financed Facilities," which includes any changes or amendments to the Financed Facilities actually constructed, as permitted in this Lease) and financed the construction with proceeds of the "Lease Revenue Certificates of Participation (Capitol Complex Building 1 Project) Series 2004" (the "2004 Certificates"); and

WHEREAS, the State refinanced the 2004 Certificates with proceeds of the "Lease Revenue Refunding Certificates of Participation (Capitol Complex Building 1 Project) Series 2013" (the "2013 Certificates"); and

WHEREAS, in accordance with the Act, CNR has proposed the refunding (the "Project") of the 2013 Certificates in order to achieve interest rate savings and/or to effect other economies with proceeds of the "Lease Revenue Certificates of Participation (Capitol Complex Building 1 Project) Series 2023" (the "2023 Certificates"); and

WHEREAS, in accordance with NRS 353.550, the Financed Facilities have been constructed, the Legislature has appropriated funds for allocation to CNR for the fiscal year beginning July 1, 2023 and ending June 30, 2024 for allocation to CNR for the payment of a portion of the payments due under a lease-purchase agreement for the Financed Facilities; and

WHEREAS, the Financed Facilities were approved by the Interim Finance Committee on January 28, 2004 (the "IFC"); and

WHEREAS, in accordance with the Act, CNR has submitted this Agreement to the State Treasurer and the State Land Registrar for their review and transmittal to the State Board of Finance; and

WHEREAS, this Agreement has been approved by the State Board of Finance and the lease of the Premises (as defined below) to the NRPC (the "Ground Lease") has been approved by the State Board of Examiners on January 13, 2004, and the State Board of Finance on March 16, 2004; and

WHEREAS, upon the recommendation of the State Treasurer, the provisions of NRS 353.550(1)(d) prohibiting issuance of certificates of participation in this Agreement have been waived by the State Board of Finance upon its finding that waiving such prohibition is in the best interests of the State and complies with federal securities laws; and

WHEREAS, the NRPC is a not-for-profit corporation created for the purpose of financing, acquiring, and leasing projects to the State and its agencies in accordance with the Act; and

WHEREAS, the NRPC is empowered to acquire property, to enter into agreements with the State and State agencies, including the Department, in furtherance of the purposes of the Act, and to acquire, develop, maintain, and finance real property and improvements, including the Financed Facilities, and to lease such property and improvements to the State or its agencies; and

WHEREAS, pursuant to the Act, the State is authorized to enter into lease-purchase and other agreements extending beyond the biennium in which the agreement is executed for the purpose of acquiring improvements to real property if specified conditions are satisfied; and

WHEREAS, nothing herein obligates the Legislature of the State to make appropriations with which to make Rent (as defined herein) payments hereunder and nothing herein obligates the State to this Agreement beyond the period for which an appropriation sufficient to make payments of Base Rent and Additional Rent (as defined herein) has been made by the Legislature;

NOW, THEREFORE, in consideration of the mutual promises, conditions, and covenants set forth herein, the parties agree:

ARTICLE I

DEFINITIONS

In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings given below unless the context clearly requires otherwise:

"Act" shall mean NRS 353.500 through 353.630, as amended and supplemented.

"Additional Rent" means any payments required to be made hereunder in addition to Base Rent including, but not limited to, NRPC Administrative Costs, all required payments of the costs and expenses of the Trustee not paid with proceeds of the Certificates and payments required to be made into the Reserve Fund as provided in the Indenture.

"Authorized Officer," when used:

a. with respect to the Lessee, means the Director or other CNR official who is designated in writing by the Director as a person authorized to act for the Director for the purposes of this Agreement (when acting as an Authorized Officer hereunder, if a state agency or officer's approval of any action hereunder is needed other than the approval of the Director, it shall be the responsibility of the Director to obtain that other approval or consent before taking the action under this Agreement as Authorized Officer);

b. with respect to Lessor, means the President of Lessor or any other or additional officer of Lessor designated in writing by the President of Lessor for the purposes of this Agreement;

c. with respect to any assignee of Lessor, means the one or more officers or other representatives of the assignee designated in writing by such assignee as an Authorized Officer of Lessor for the purposes of this Agreement.

"Base Rent" means the payments, including the principal and interest components of those payments, specified in Exhibit B.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which banks in New York, New York, in the location of the offices of the State Controller or State Treasurer, or in the location of the principal corporate trust office of the Trustee, are authorized by law to remain closed.

"Certificates of Participation" or "Certificates" shall mean the certificates evidencing a right to participate in the payments made by Lessee hereunder issued pursuant to the Indenture.

"Certificate Resolution" shall mean the resolution or resolutions of the NRPC, as amended and supplemented, authorizing the issuance of Certificates of Participation.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and sections of the Code include relevant applicable regulations, temporary regulations and proposed regulations thereunder.

"Cost of the Project" shall mean any proper and reasonable cost, whether or not specifically mentioned herein, of the Project, including costs, whether incurred by it or another, (1) of evaluating, analyzing and planning; (2) of administrative, accounting, auditing, legal and other general expenses; (3) of fees and expenses of any trustees, depositories, escrow agents and paying agents, legal counsel, financial advisors, underwriters and other costs pertaining to the issuance of the Certificates; and (4) of interest or financing charges incurred to temporarily finance the payment of any cost items described herein.

"Costs of Delivery Account" means the Cost of Delivery Account for the Project described in the Indenture and held by the Treasurer from which the expenses of the Project will be paid.

"Defeasance Obligations" means (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in

future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

"Event of Default" means an Event of Default described in Section 12.1.

"Event of Nonappropriation" means an Event of Nonappropriation described in Section 3.3.

"Financed Facilities" shall mean the leasehold interest in the Premises described in the Ground Lease and improvements thereon and all appurtenances thereto, subject to the encumbrances described in Exhibit A hereto.

"Fiscal Year" means a period of 12 consecutive months commencing on the first day of July and ending on the last day of June, or any other consecutive 12-month period which may be established hereafter as the Fiscal Year of Lessee for budgeting and appropriation purposes.

"Indenture" means the Indenture of Trust dated as of November 1, 2023 between the NRPC and the Trustee pursuant to which the Certificates will be issued.

"Interest Rate for Advances" means that average of the interest rate per annum announced by the two largest banks in the State, as their "prime rate" or their "base rate" in effect as of any date hereinafter specified.

"Lease" or "Agreement" shall mean this Lease-Purchase Agreement, including any amendments or supplements thereto.

"Lease Payments" or "Rent" shall mean, Base Rent and Additional Rent payable by Lessee in accordance with Article VI with respect to the Project.

"Lease Assignment" means the full and absolute assignment of the Lease by NRPC to the Trustee, including all rights to receive payment hereunder by Lessee as permitted in Section 4.2 hereof.

"Lease Term" shall mean the term of this Agreement as provided in Section 3.2.

"NRPC" or "Lessor" shall mean the Nevada Real Property Corporation, a public not-for-profit corporation, of the State of Nevada.

"NRPC Administrative Costs" shall mean expenses of the NRPC (including reasonable reserves for such expenses) for allocable administration and general expenses of the NRPC, expenses for maintenance and repairs, insurance premiums, utility charges, legal, financial, architectural and engineering expenses, fees and expenses of fiduciaries under the Certificate Resolution, bond insurance, guaranty and/or letter of credit fees, interest and finance charges, and

any other expenses or contingencies to be paid or provided for by the NRPC, all to the extent properly attributable to the Project and payable by the NRPC. NRPC Administrative Costs shall not include any Cost of the Project or any provision for depreciation, amortization or similar charges or any expenses for maintenance and repairs, utility services or insurance to be paid for or provided by the State.

"Premises" shall mean the real property described in Exhibit A attached hereto and incorporated herein, all improvements thereon, and all appurtenances thereto, subject to the encumbrances described therein.

"Project" shall mean the refunding of the 2004 Certificates, funding the Reserve Fund, if any, and paying the Cost of the Project.

"Trustee" means U.S. Bank Trust Company, National Association, and any successor thereto.

ARTICLE II

EFFECTIVE DATE

Section 2.1 Effective Date. This Agreement shall be effective as of the date stated above upon its execution.

ARTICLE III

LEASE OF PROJECT; TERM OF LEASE

Section 3.1 Lease of the Project. The NRPC hereby leases the Financed Facilities to the State and the State hereby leases the Financed Facilities from the NRPC upon the terms and conditions set forth herein.

Section 3.2 Term of Lease. This Agreement shall be in full force and effect from the effective date hereof for a term expiring on the earlier of:

- (a) April 1, 2031;
- (b) the date this Agreement is terminated by the Lessee as provided in Section 3.3;
- (c) the date on which this Agreement is terminated by Lessor under Section 12.2; or
- (d) the date the Lessee acquires the Financed Facilities pursuant to Article 15 hereof.

"Lease Term" shall mean the period between the effective date hereof and the date on which this Agreement terminates (the "Termination Date") as provided in the foregoing sentence.

Section 3.3 Termination Upon Nonappropriation.

(a) Upon enactment by the legislature of a legislative measure constituting a budget appropriation for a Fiscal Year, but in no event later than 15th of July of the Fiscal Year, the Department of Administration shall certify to the Authorized Office of the Lessee that funds have or have not been appropriated for the Fiscal Year in a sufficient amount to prevent termination under paragraph (b). The Authorized Officer of the Lessee will advise the Trustee promptly and in no case later than the first day of August of each Fiscal Year whether funds have been appropriated for the Fiscal Year sufficient to prevent this Lease from terminating under paragraph (b).

(i) No determination of nonappropriation shall be made unless (A) there is a failure of the legislature to appropriate money to the Department for the Financed Facilities in an amount at least equal to payments due pursuant to this Agreement or (B) the legislature by express terms of a statute provides that, of the funds appropriated to the Department for the Financed Facilities, no amount or an insufficient amount is available for payments due pursuant to this Agreement.

(ii) The Lessee shall substantially follow the form attached hereto (Attachment A) in rendering the certification required herein.

(b) This Lease shall terminate as of the first day of October of any Fiscal Year for which funds have not been appropriated for the Lease Payments required under this Lease in an amount sufficient to pay Base Rent (taking into account any credits from capitalized interest as provided in Section 6.2(i) hereof) and reasonably anticipated Additional Rent due in that Fiscal Year. Upon the occurrence of such a termination, Lessee shall not be obligated to make Lease Payments hereunder with respect to the Fiscal Year for which such Termination occurs, but shall be obligated to make payments hereunder with respect to any period prior to the start of such Fiscal Year, to the extent sums have been appropriated for that purpose.

(c) If this Lease is terminated as a result of non-appropriation of funds for Lease Payments required hereunder (an "Event of Nonappropriation"), Lessee shall relinquish to Lessor all of Lessee's rights, title and interest in and to the Financed Facilities. Lessee shall, at the option of Lessor, execute and deliver all such releases, instruments of conveyance or documents as may be necessary or appropriate to evidence and effectuate the aforesaid relinquishment and/or conveyance to Lessor. The provisions of this subsection (c) shall survive the termination, as aforesaid, of this Lease.

(d) As provided in NRS 353.550:

(i) All obligations of the State and any state agency are extinguished by the failure of the legislature to appropriate money for the ensuing Fiscal Year for payments due pursuant to this Agreement;

(ii) This Agreement does not encumber any property of the State or any state agency except for the Financed Facilities that are leased under this Agreement;

(iii) Property of the State of Nevada and of any state agency, except for the Financed Facilities that are leased under this Agreement, must not be forfeited if:

(1) The legislature fails to appropriate money for payments due pursuant to this Agreement; or

(2) The State of Nevada or any state agency breaches this Agreement;

(iv) For the 2023-2025 biennium in which this Agreement is executed, this Agreement does not require payments that are greater than the amount authorized for such payments pursuant to the applicable budget of the state agency.

ARTICLE IV

REFINANCING, ASSIGNMENTS AND FINANCING

Section 4.1 Refinancing of Financed Facilities; Assignment of Contracts.

Pursuant to NRS 353.590, refinancing of the Financed Facilities shall be conducted as specified in this Agreement.

(a) The Lessee, acting on behalf of Lessor, hereby agrees that it will make all contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be necessary, requisite or proper for the Financed Facilities. The Director is responsible for administering the Financed Facilities on behalf of Lessee. The Lessee agrees to comply with all applicable law in connection with the making of contracts for the Financed Facilities. The Lessee and the Lessor further agree, notwithstanding anything to the contrary contained in this Agreement, the Indenture or the Ground Lease, that all plans and specifications for the Financed Facilities shall be entered into, obtained, made or approved, as appropriate, by the Lessee.

(b) The Financed Facilities have been constructed. The Lessee may change the description of the Financed Facilities so long as such changes do not cause the Financed Facilities to be suitable only for purposes other than lawful governmental purposes of the Lessee. So long as this Agreement is in full force and effect and no Event of Nonappropriation or Event of Default shall have occurred, the Lessee shall have full power to carry out the acts and agreements provided in this Section, and such power is granted and conferred under this Agreement to the Lessee, and is accepted by the Lessee and shall not be terminated or restricted by act of the Lessor, the Trustee or the Lessee, except as provided in this Section.

(c) All property interests of the State in the improvements constructed as part of the Financed Facilities (including all work in progress, materials, supplies and other personal property being incorporated or to be incorporated into the Financed Facilities) shall be the property of Lessor, subject to the provisions of the Ground Lease.

(d) So long as no Event of Nonappropriation or Event of Default shall occur, and so long as the Lessee's right to control the Financed Facilities has not otherwise been terminated pursuant to subsection (c) hereof, the Treasurer shall disburse moneys from the Costs

of Delivery Account in payment of the Cost of the Project. Under the Indenture, the Lessor has authorized and directed the Treasurer to disburse moneys from the Costs of Delivery Account to pay the Cost of the Project as provided herein. The Lessee hereby consents and agrees to such disbursements by the Treasurer.

Section 4.2 Assignments.

(a) Subject only to (i) the prior written consent of the Trustee, if any, and if none, of the Lessor (ii) receipt of written confirmation that the then outstanding ratings of the Certificates will not be adversely affected thereby, and (iii) Lessee's delivery of an opinion of nationally recognized bond counsel that such assignment, transfer, or other disposition will not adversely affect the excludability from gross income for federal income tax purposes of the interest component of Base Rent payments and of the interest with respect to the Certificates, Lessee may assign, transfer, pledge, hypothecate or grant any security interest in or otherwise dispose of this Agreement, or the Financed Facilities, or any interest in this Agreement or the Financed Facilities, inclusive of Lessee's options to purchase granted in Article XV, above. In addition, provided it does not violate Section 11.5 hereof, Lessee may sublease the Financed Facilities or permit it to be operated by anyone other than Lessee, Lessee's employees or persons authorized by Lessee in connection with Lessee's operation and maintenance for the Financed Facilities provided that Lessee continues to be responsible for Lease Payments and all expenses of assignment or subletting.

(b) Lessor shall assign, without recourse, all of its rights, title and interests and responsibilities and obligations in and to this Agreement, the Financed Facilities and any documents executed with respect to this Agreement to the Trustee, pursuant to the Indenture. Upon such an assignment by NRPC, NRPC shall have no further obligations under the Lease. Those assigned rights, title and interest of Lessor may be further assigned, and the assignees may grant or assign a security interest in this Agreement and the Financed Facilities, in whole or in part. Any such assignee shall have all of the rights and obligations of Lessor which are transferred under this Agreement. Upon such assignment, Lessor or its assignee will cause written notice of the assignment to be sent to Lessee and no further action will be required by Lessor or its assignee or by Lessee to evidence the assignment, but Lessee will acknowledge such assignment in writing if so requested. Trustee, as assignee, is a beneficiary of all representations and warranties made by the State in this Agreement and in the Ground Lease.

(c) Lessee acknowledges that Lessor will assign to Trustee, Lessor's rights, title and interest under this Agreement. Such an assignment will be made in order to facilitate the issuance of the Certificates, and Lessee agrees to reasonably cooperate with Lessor in any such Certificate offering. Lessee will make such disclosures as are necessary to comply with Rule 15c2-12 of the Securities Exchange Commission of the United States, and sign a certificate evidencing such an agreement.

(d) Subject to the preceding subsections, this Agreement inures to the benefit of and is binding upon the successors or assigns of the parties to this Agreement.

Section 4.3 Financing the Cost of the Project. The NRPC agrees to use its best efforts to have the Certificates promptly issued. All proceeds received from the sale of the

Certificates deposited into the Costs of Delivery Account, held by the Treasurer, shall be used for payment of the Cost of the Project. Interest earned on proceeds of the Certificates shall be applied in the circumstances described in the Indenture to the Cost of the Project or to pay the principal of and interest on the Certificates as provided in the Indenture.

ARTICLE V

USE OF FINANCED FACILITIES

Section 5.1 Use of Financed Facilities. The Financed Facilities may be used by CNR or for any other permitted public uses as may be lawful and in the best interests of the State. The NRPC agrees that the State may enter into such agreements as may be reasonable and appropriate with private persons or companies for the purpose of operating the Financed Facilities provided such agreements do not adversely affect the exclusion of interest on the Certificates of Participation from gross income for purposes of federal income taxation or subject the Financed Facilities to ad valorem property taxes.

ARTICLE VI

RENT

Section 6.1 Payment of Rent. In consideration of the lease of the Financed Facilities, the Lessee shall pay, Rent computed as follows:

(a) As Base Rent, without any set off or deduction whatsoever the amounts shown in the "Total Base Rent" column of Exhibit B, on the date those amounts are due. Such payments shall be made by wire transfer directly to the Trustee, as assignee of Lessor's rights to receive Base Rental payments.

(b) As Additional Rent, the amounts due hereunder in addition to Base Rent. In addition to third parties to whom additional rent is paid, NRPC shall be entitled to receive Additional Rent for its reasonable NRPC Administrative Costs attributable to the Financed Facilities as they become due and are paid by NRPC, as approved by the Director, provided that the legislature has budgeted sufficient funds to pay those expenses. The NRPC will provide to the State an estimate of its NRPC Administrative Costs for each biennium commencing on July 1 of each odd numbered year not later than June 15 of the calendar year preceding the calendar year in which each biennium commences.

Any installment of Rent which is not paid by Lessee on or before the due date thereof shall, from and after said due date, bear interest until paid at the highest rate per annum attributable to any of the Installments of Base Rent as shown in Exhibit B hereto; time being of the absolute essence of this obligation.

Section 6.2 Credits against Base Rent. There shall be credited against the amount of Base Rent otherwise payable hereunder amounts equal to (i) any earnings or the proceeds of the Certificates that are applied to payment of Base Rent as provided in the Indenture; (ii) any moneys paid as Base Rent as provided in Section 10.1 hereof; and (iii) any moneys otherwise deposited with the Trustee, invested in Defeasance Obligations that mature on or before

one or more Base Rent Payment Dates and directed by the Authorized Officer to be applied toward designated amounts of Base Rent (not to exceed the amount available as a result of the maturity of such securities) on those designated Base Rent payment dates. Twenty-five (25) days prior to the date on which any payment of Base Rent is due, the Trustee shall notify the Authorized Officer as to the exact amounts which will be applied in reduction of Base Rent due on such date. If further amounts applicable in reduction of Base Rent accrue during such 25 day period, such amounts shall be applied as a reduction of the next succeeding payment of Base Rent or, if such date is the final payment date, then such accrued amounts shall be applied as a reduction of the final payment of Base Rent. Base Rent is also subject to prepayment in whole or in part by the State if it provides money or Defeasance Obligations to the Trustee sufficient to prepay or defease designated amounts of designated maturities of the Certificates in the time and manner provided in the Indenture together with instructions designating the amounts and maturities to be so prepaid or defeased and specifying the prepayment date or dates, if any, and in such an event, the Base Rent due after such a defeasance or prepayment (which shall consist of an amounts sufficient to timely pay all principal and interest due with respect to the remaining Outstanding (as defined in the Indenture) Certificates) shall be recalculated by the Trustee and an amended Exhibit B shall be provided by Trustee to attach hereto. In addition, in the event of the issuance of Additional Certificates as provided in Section 2.10 of the Indenture, Base Rent due shall be recalculated by the Trustee and an amended Exhibit B shall be provided by Trustee to attach hereto.

Section 6.3 Best Efforts to obtain Appropriation. The State Treasurer and CNR shall use their reasonable best efforts to include sufficient funds to include in the State's budget for that biennium all Lease Payments due in each biennium.

ARTICLE VII

OPERATION AND MAINTENANCE OF THE FINANCED FACILITIES

Section 7.1 Operation, Repairs, and Maintenance. The State shall, throughout the term of this Agreement, at the State's cost and expense, keep and maintain the Financed Facilities and all equipment, fixtures, additions and improvements thereof in good order and condition and shall make all ordinary and necessary repairs, renewals, and replacements with respect to the Financed Facilities.

Section 7.2 Taxes and Utilities. The State shall timely pay all taxes, assessments, costs, expenses, charges for water, electricity, lights, heat, power, sewage, telephone, and other utility services, rendered or supplied upon or in connection with the Financed Facilities during the term of this Agreement.

Section 7.3 Insurance.

(a) The State shall provide the following insurance for the Financed Facilities and shall include NRPC in its property and liability insurance programs at all times during the Lease Term:

(i) The Financed Facilities shall be insured under property insurance policy at 100% of replacement cost (to the extent such insurance is reasonably available) or included in a self-insurance program with similar protections;

(ii) The State shall also maintain liability insurance for the Financed Facilities (to the extent such insurance is reasonably available) or include the Financed Facilities in a self-insurance program for liability risks;

(b) Insurance policies shall be procured from companies authorized to do business in the State of Nevada and which have an A.M. Best rating of A- VII or better. The State shall include NRPC as a named insured on its liability insurance policy and include NRPC and the Trustee as Additional Insureds as their interest may appear, on its property insurance policy or protect the interests of NRPC and the Trustee to a similar extent through its self-insurance program.

(c) The NRPC and the State hereby release each other from any and all liability or responsibility to the other as to any person claiming through or under either by way of subrogation or otherwise for any loss or damage to property caused by any casualty insured by the above-described insurance coverages, even if the loss is caused by the fault or negligence of the other party or by any party for whom the other party is responsible.

(d) The State shall, by October 1 of each year, certify to the Trustee that it has in effect the insurance coverage described above for the period described in such certificate. If the coverage applies for a period shorter than 12 months, a new certificate indicating that the State has the insurance coverage described above shall be provided in the last month covered by the prior certificate.

Section 7.4 Payments by Lessor. If Lessee fails to pay operation, repair or maintenance expenses or taxes, assessments and other charges as required by Sections 7.1 and 7.2, or to pay insurance premiums or to maintain insurance as required by Section 7.3, Lessor, or Trustee, may (but shall not be obligated to), upon 10 days, advance written notice to Lessee, advance and apply moneys to pay any such required charges or items. Any moneys so advanced shall be payable by Lessee as Additional Rent on written demand therefor and shall bear interest from the date of advancement at the Interest Rate for Advances.

ARTICLE VIII

INDEMNITY

Section 8.1 Indemnification. The State hereby agrees to defend, protect, hold harmless and indemnify the NRPC and its agents, employees, representatives, successors, and assigns (including the Trustee), against all demands, claims, liabilities, causes of action or judgments, and all loss, expense and damage of any and every sort and kind, including, but not limited to, costs of investigations and attorneys' fees and other costs of defense, for:

(a) injury to person or property occurring in, upon or about the Financed Facilities or any adjacent or related real property or improvements owned, occupied or controlled by the State or any of its agencies, departments, bureaus or other state governmental entities;

(b) injury to person or property arising out of the use or occupancy of the Financed Facilities or relating in any manner to operations conducted thereon;

(c) any other premises liability relating to the Financed Facilities including, without limitation, any environmental liabilities;

(d) any loss to person or property to the extent of its self-insurance, if any;

(e) all liability whatsoever arising out of any public or governmental activities of the State of any kind or nature whatsoever; and

(f) the acceptance and performance of the duties and obligations of the Trustee under the Indenture and any documents related to the 2023 Certificates.

The State's obligation to indemnify the NRPC shall be subject to the limitations set forth in NRS Chapter 41 and this Section 8.1 specifically does not waive the State's limited liability.

ARTICLE IX

ALTERATIONS, ADDITIONS, AND IMPROVEMENTS

Section 9.1 Alterations, Additions, and Improvements. The State shall have the right, at any time and from time to time during the term of this Agreement, at the State's costs and expense, to make such repairs, replacements, alterations, additions, expansions and improvements, structural or otherwise, to the Financed Facilities and the furniture, fixtures and equipment thereof, as the State shall deem necessary or desirable in connection with its use of the Financed Facilities. All such repairs, replacements, alterations, additions and improvements shall be of such character as to not materially reduce or otherwise materially adversely affect the value of the Financed Facilities or the rental value thereof and all the costs thereof shall be promptly paid or discharged so that the Financed Facilities shall at all times be free of liens or claims for labor and materials supplied thereto. All repairs, replacements, alterations, additions, fixtures and permanent improvement to the Financed Facilities shall be and become a part of the Financed Facilities and subject to this Agreement.

ARTICLE X

DAMAGE, DESTRUCTION, AND CONDEMNATION

Section 10.1 Damage, Destruction, or Condemnation. In the event of damage, destruction, or condemnation of the Financed Facilities, or any part thereof, the net proceeds of any insurance or condemnation awards with respect to the Financed Facilities and, to the extent necessary, the proceeds of any additional Certificates of Participation which are issued pursuant to an agreement of the parties hereto, shall be used and applied to repair, restore, rebuild, or replace the Financed Facilities. In case of any damage to or destruction of the Financed Facilities or any part thereof, Lessee will promptly give or cause to be given written notice thereof to Lessor generally describing the nature and extent of such damage or destruction. There shall be no abatement or diminution of Base Rent and Lessee shall, whether or not the net proceeds of insurance, if any, received on account of such damage or destruction shall be sufficient for such

purpose, promptly commence and complete, or cause to be commenced and completed, the repair or restoration of the Financed Facilities as nearly as practicable to the value and condition thereof existing immediately prior to such damage or destruction, with such changes or alterations, however, as Lessee may deem necessary for proper operation of the Financed Facilities. The net proceeds of any insurance, self insurance program payments or condemnation available (the "Net Proceeds") shall be held by Trustee. If an Event of Nonappropriation or Event of Default has not occurred Net Proceeds shall applied to the costs of such repair or restoration of the Financed Facilities as such costs are incurred by Lessee, except that Net Proceeds of any lost income or lost rental insurance policies (or such components of insurance policies) shall be applied to payment of Base Rent.

In the event of total destruction or condemnation of the Financed Facilities, so long as an Event of Nonappropriation or Event of Default has not occurred, Lessor and Lessee shall apply Net Proceeds and any other moneys available for the purpose, to the acquisition and installation of replacement facilities to constitute the Financed Facilities, unless Lessee exercises its option to purchase the Financed Facilities pursuant to Article 15.

If an Event of Nonappropriation or an Event of Default has occurred before the receipt of Net Proceeds, the Trustee, acting on behalf of the Lessor, may use such proceeds to improve the Financed Facilities or to make a disbursement as provided in Articles IV and VII of the Indenture, as the Trustee may deem appropriate in the best interests of the Owners (as defined in the Indenture) of the Certificates.

Section 10.2 Eminent Domain. Lessee hereby covenants and agrees that to the extent it may lawfully do so, during the Lease Term, Lessee will not exercise the power of condemnation with respect to the Financed Facilities. Lessee further covenants and agrees, to the extent it may lawfully do so, that if for any reason the foregoing covenant is determined to be unenforceable or if Lessee should fail or refuse to abide by such covenant and condemns the Financed Facilities, the appraised value of the Financed Facilities shall not be less than the amount necessary to defease the then outstanding Certificates in accordance with Section 15.3.

ARTICLE XI

PARTICULAR COVENANTS

Section 11.1 Compliance with Laws and Regulations. The State shall, at its own cost and expense, promptly comply with, or cause to be complied with, all laws and ordinances, rules, regulations and other governmental requirements, whether or not the same require structural repairs or alterations, which may be applicable to the State, the Financed Facilities or the use or manner of use of the Financed Facilities. The State shall also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Financed Facilities.

Section 11.2 Covenant Against Waste. The State covenants not to do or suffer or permit to exist any hazardous materials, contamination, waste, damage, disfigurement or injury to, or public or private nuisance, in or upon the Financed Facilities and agrees to pay all costs,

changes, penalties or any other expense reasonably incurred or to be incurred to remove, restore or reclaim the Financed Facilities or premises thereof.

Section 11.3 Right of Inspection. The State covenants and agrees to permit the NRPC and its authorized agents and representatives to enter the Financed Facilities at reasonable times during usual business hours for the purpose of inspecting the same, subject to reasonable security requirements and procedures of the State, including Ch. 402.

Section 11.4 Condition of Financed Facilities. The NRPC makes no representation or warranty regarding the condition of the Financed Facilities or land underlying or adjacent thereto and the NRPC shall not be liable for any latent or patent defects in the Financed Facilities. The NRPC agrees, however, to cooperate in enforcing any claims or warranties arising under the Financed Facilities for the benefit of the State.

Section 11.5 Tax Covenants.

(a) Lessee covenants for the benefit of the Lessor and the holders of any Certificates, that it will not take any action or omit to take any action with respect to this Agreement, the proceeds of any such Certificates, any other funds of Lessee or the Financed Facilities if such action or omission (i) would cause the interest component of Base Rent to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause the interest component of Base Rent to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full of Base Rent or the termination of this Lease until the date on which all obligations of Lessee in fulfilling the above covenant under the Code have been met; provided that this covenant does not prohibit Lessee from determining to discontinue making appropriations to pay amounts due hereunder as provided in Section 3.3, and does not apply to any actions or inactions with respect to any periods of time after this Lease is terminated pursuant to Section 3.3. The Lessee makes no covenant with respect to taxation of interest on the interest Component of the Base Rent as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Code).

(b) Lessee covenants and agrees to execute and deliver a tax certificate concurrently with the execution and delivery of any Certificates in form and substance reasonably satisfactory to permit bond counsel to opine that the interest component of Base Rent is excluded from gross income for federal income tax purposes.

Section 11.6 Covenant of Quiet Enjoyment. NRPC covenants that it has full right, power and authority to enter into this Agreement and that, so long as the State shall pay the Rent and shall duly observe all of its covenants and agreements in this Agreement, the State shall have, hold, and enjoy, during the Lease Term, peaceful, quiet, and undisputed possession of the Financed Facilities.

Section 11.7 Covenant Not to Encumber Financed Facilities. Neither Lessor nor Lessee shall encumber the Financed Facilities in any manner except for

(a) Permitted encumbrances (as defined below); and

(b) Encumbrances for the benefit of the Trustee and Certificate owners contemplated in the Indenture.

ARTICLE XII

DEFAULT

Section 12.1 Events of Default.

(a) The following shall be events of default under this Agreement:

(i) Failure by the State to pay Base Rent as the same shall become due for any reason other than an Event of Nonappropriation, or

(ii) Lessee's failure to make any other or any other payment pursuant to this Agreement when due for any reason other than an Event of Nonappropriation, and the continuing failure to make such payment for a period of sixty (60) Business Days following receipt of notice of failure to make payment; or

(iii) Lessee's failure to perform or observe any other covenant, condition or agreement to be performed or observed by it under this Agreement, and the failure is not cured within 60 days after written notice of the failure to Lessee, provided that if Lessee proceeds to take curative action that, if begun and prosecuted with due diligence, cannot be reasonably completed within the 60 day period, that period may be extended to any extent necessary to enable Lessee to complete the curative action diligently; or

(iv) a receiver, liquidator or trustee shall be appointed for Lessee; or Lessee shall be adjudicated as bankrupt or insolvent; or any petition for bankruptcy or arrangement pursuant to the federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Lessee.

(b) Notwithstanding the foregoing, if, by reason of Force Majeure (as defined below), Lessee is unable to perform or observe any agreement, term or condition of this Agreement, other than any obligation to make the Lease Payments required under this Agreement, Lessee shall not be deemed in default during the continuance of such inability. However, Lessee shall use its best efforts to remove or diminish the effects thereof, provided that the settlement of strikes or other labor disturbances shall be entirely within the discretion of the Lessee. For the purpose of this subsection, the term "Force Majeure" means, without limitation, the following:

(i) acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States or any civil or military authority, other than the State (with respect to Lessee only); insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; droughts; floods; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

(ii) any other cause, circumstance or event not reasonably within the control of Lessee, as the case may be.

Section 12.2 Remedies.

(a) Upon the occurrence of an Event of Default, and as long as the Event of Default is continuing, Lessor may, at its option, exercise any one or more of the following remedies; provided, however, that there shall be no right under any circumstances to accelerate the maturities of Base Rent payments or to otherwise declare any Base Rent not then past due or in default to be immediately due and payable:

(i) By written notice to Lessee, request Lessee to (and Lessee agrees that it will) promptly return possession of the Financed Facilities to Lessor, and/or, at Lessor's option, Lessor may enter upon the Financed Facilities and take immediate possession thereof, provided, however, Lessee shall be entitled to ten (10) days to vacate the Financed Facilities premises and conduct its affairs during such time without interference by Lessor;

(ii) Terminate this Agreement and the option to purchase granted hereunder and sublease or sell its rights to the Financed Facilities (subject to the Ground Lease).

(iii) Sublease the Financed Facilities for the account of Lessee, holding Lessee liable for all applicable Lease Payments and other payments due during the Lease Term to the effective date of such subleasing and for the difference between the rental and other amounts paid by the sublessee pursuant to such sublease and the amounts payable during the then current Lease Term by Lessee under this Agreement; or

(iv) Exercise any other right, remedy or privilege which may be available to it under the applicable laws of the State or any other applicable law, to enforce the terms of this Agreement, or to recover damages for the breach of this Agreement or to rescind this Agreement as to the Financed Facilities.

(b) Lessee will remain liable for all covenants and obligations under this Agreement, and for all legal fees and other costs and expenses to the extent permitted by law, including court costs awarded by a court of competent jurisdiction upon final adjudication, incurred by Lessor with respect to the enforcement of any of the remedies under this Agreement, which liability shall survive any termination of this Agreement.

(c) No remedy conferred or reserved to Lessor by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair or be construed to be a waiver of any such right or power, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Agreement, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made in this Agreement.

(d) If an Event of Default occurs and Lessor incurs expenses, including attorneys' fees and expenses, in connection with the enforcement of or the collection of amounts due under this Agreement, Lessee shall reimburse Lessor for the expenses so incurred upon demand, together with interest thereon from the date of demand for payment at the Interest Rate for Advances.

(e) No failure by Lessor to insist upon strict performance by Lessee of any provision of this Agreement shall constitute a waiver of Lessor's right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by Lessee to observe or comply with any provision of this Agreement.

ARTICLE XIII

SURRENDER OF FINANCED FACILITIES

Section 13.1 Surrender of Financed Facilities. In the event that the State fails to appropriate funds to pay Rent due hereunder or this Agreement is otherwise terminated due to an Event of Default or Event of Nonappropriation, the State shall immediately quit and surrender the Financed Facilities to the NRPC in good condition, ordinary wear and tear excepted.

ARTICLE XIV

LIMITATION ON OBLIGATIONS

Section 14.1 Obligations of the NRPC and the State Limited to Certain Resources. Notwithstanding any other provisions of this Agreement, no obligation assumed by or imposed upon the NRPC by this Agreement shall require the performance of any act by the NRPC except to the extent, if any, that the cost and expense of such performance may be paid from the proceeds of the Certificates of Participation or from other funds legally available to the NRPC to meet the cost and expense of such performance.

No obligation assumed by or imposed upon the State by this Agreement shall require the performance of any act by the State, including, but not limited to, the payment of Rent, except to the extent that funds may be available for such performance or payment from State appropriations or other funds legally available therefor. This Agreement shall not be construed as obligating the Legislature of the State of Nevada to make future appropriations for the payment of Rent or the performance of any other obligations under this Agreement. In the event that appropriated funds are not legally available for payment of Rent or other obligations hereunder, then this Agreement shall be terminated. The liability of the State for payment of Rent as it becomes due shall be in consideration of the right of the State, whether or not exercised, to occupy and/or use the Financed Facilities.

ARTICLE XV

RIGHT TO PURCHASE

Section 15.1 Right to Purchase. At any time following the Effective Date stated in Section 2.1, if there is not then existing an Event of Default which would not be cured or

remedied by the payments provided for in this Section, Lessee, upon five (5) days' prior written notice to the Lessor and Trustee, has the right to purchase the Financed Facilities on any date by paying to Trustee the amount necessary to defease Base Rent due under this Lease pursuant to Section 15.3. Thereafter, upon payment of that purchase price, Lessor and Trustee shall convey all their right, title and interest in the Financed Facilities to Lessee, in accordance with Section 15.2. If Lessee has paid all of Base Rent hereunder listed on Exhibit B and all Additional Rent due, and this Agreement terminates pursuant to Section 3.2(a) hereof, Lessee shall be deemed to have exercised its option to purchase the Financed Facilities unless it otherwise notifies Lessor and Trustee in writing.

Section 15.2 Transfer of Title.

(a) Upon Lessee's exercise of the purchase option granted in Section 15.1, the Financed Facilities shall become the property of Lessee unencumbered by this Agreement and all of Lessor's right, title and interest in the Financed Facilities shall pass to Lessee or at its direction, to its designee. In such case, Lessor and its assignee, if any, or both, as the case may be, agree to execute such instruments and do such things as Lessee's reasonably requests, all at the expense of Lessee, in order to effectuate transfer of any and all of Lessor's right, title and interest in the Financed Facilities to Lessee or its designee. Unless otherwise directed in writing by Lessee, title shall be vested in "the State of Nevada acting by and through the Department of Conservation and Natural Resources."

(b) Upon any transfer of title hereunder the transferor's interest in the Financed Facilities shall be conveyed free and clear of all liens, encumbrances, covenants, conditions, restrictions, easements, and rights-of-way of record, leases or other tenancy agreements and other matters of record, except (i) the lien with respect to current taxes, not yet delinquent, (ii) those portions of current assessments not yet due and payable, (iii) anything of record or not of record that in any way affects title to the Financed Facilities resulting from acts or omissions of Lessee or consented to by Lessee, (iv) any liens and encumbrances now existing listed on Exhibit A, or placed on the Financed Facilities during the Lease Term by Lessee and Lessor jointly or otherwise expressly allowed by Lessor and Lessee in writing, (v) easements and rights of way granted by the State pursuant to paragraph 5 of the Ground Lease, and (vi) any defects in title, covenants, conditions, restrictions, easements, rights-of-way of record listed in Exhibit A hereto (the items described in clauses (i), (ii), (iv), (v) and (vi) above are herein "Permitted Encumbrances").

Section 15.3 Defeasance.

(a) All Base Rent will be deemed to be paid when:

(i) money or Defeasance Obligations or a combination thereof which mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient moneys to pay when due the principal and interest on and any other payments (including redemption premiums) in connection with all then outstanding Certificates to the final maturity date thereof or to a date on which such Certificates have been called for prior redemption is irrevocably deposited in trust with a commercial bank with trust powers and irrevocably set aside exclusively to make such payments, and

(ii) all reasonable, necessary and proper fees, compensation and expenses of Trustee pertaining to the Lease and Trustee's duties in connection therewith and with the Certificates are paid or provided for to the satisfaction of Trustee.

(b) When all Base Rent is deemed paid, as provided above, and Trustee has received the written legal opinion of nationally recognized bond counsel to the effect that the deposit of money or Defeasance Obligations in trust will not cause the interest components of Base Rent, thereafter payable from those sources, to be subject to federal income tax under the Code, Lessor (and any Certificate holder) will be entitled to payment of that Base Rent solely from that money or the proceeds of those Defeasance Obligations and the right, title and interest of Lessor and Trustee under this Agreement as to the Financed Facilities shall then cease, terminate and become void, and Lessee, or its designee shall succeed to all right, title and interest in the Financed Facilities, subject however, to any requirements which shall survive any such termination. The Lessor shall then execute such instruments and undertake all such acts, all at the expense of Lessee including, without limitation, recording fees, transfer taxes if applicable, and reasonable attorneys' fees to evidence transfer of all remaining title interest in the Financed Facilities to Lessee or Lessee's designee.

ARTICLE XVI

MISCELLANEOUS

Section 16.1 Pledge of Rent, Approval of Indenture. It is expressly understood and agreed by the parties hereto that the NRPC will pledge and assign Base Rent and its rights and interest under this Agreement to the Trustee under the Indenture. The form of the Indenture has been provided to Lessee and Lessee hereby approves the Indenture and agrees to the provisions therein that apply to the State.

Section 16.2 Notices. All notices or other communications hereunder shall be sufficiently given and shall be deemed given on the second business day following the day on which the same are mailed by electronic mail or certified mail, postage prepaid, addressed as follows:

(a) If to the State, to each of the following:

(i) to the State Treasurer, 101 N. Carson, #4, Carson City, Nevada 89701;

(ii) to State Lands, to the attention of the Administrator, 901 S. Stewart Street, Suite 5003, Carson City, Nevada 89701-5246;

(b) If to the NRPC, to the attention of President, Nevada Real Property Corporation, 101 N. Carson, #4, Carson City, Nevada 89701.

The State or the NRPC may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications shall be sent. Notice may be also given by personal delivery of a written notice if to the State by serving the written

notice upon the Treasurer, the Director and the Administrator or if to the NRPC by serving the written notice upon its President.

Section 16.3 Severability. In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Agreement, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 16.4 Attorney Fees. In the event either party to this Agreement is required to initiate or defend litigation with respect to the terms hereof or to enforce any of its rights hereunder, the prevailing party in such litigation shall be entitled to reasonable attorney's fees incurred in such litigation, including all discovery costs and costs of expert witnesses, together with all reasonable litigation expenses.

Section 16.5 Headings. The article and section headings contained herein are for convenience and reference and are not intended to define or limit the scope of any provision of this Agreement.

Section 16.6 Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16.7 Amendments. The NRPC and the State shall not, without the written consent of the Trustee as provided in the Indenture, consent or agree to or permit any rescission of or amendment to or otherwise take any action under or in connection with this Agreement which will reduce the payments required to be made by the State hereunder or which will in any manner materially impair or adversely affect the rights of the NRPC hereunder, and any action by the NRPC or the State in violation of this covenant shall be null and void as to the NRPC and the State.

Section 16.8 Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the exclusive jurisdiction of the Nevada state district courts for enforcement of this Agreement and to exclusive venue in the Nevada state district court in Carson City. The parties waive any immunity from suit based on this Agreement they otherwise may have in any lawsuit brought in Nevada district court in Carson City.

IN WITNESS WHEREOF, the parties hereunto have caused this Agreement to be executed as of the day and year first hereinabove set forth.

NEVADA REAL PROPERTY CORPORATION

By _____
Zachary B. Conine, President

STATE OF NEVADA:
By the Division of State Lands of the Department of
Conservation and Natural Resources

By _____
Charles Donohue, Administrator

Executed by the Governor of the State of Nevada

Joe Lombardo, Governor

[Signature Page to Lease Purchase Agreement Capitol Complex Building 1 Project]

STATE OF NEVADA)
) ss.
_____)

This instrument was acknowledged before me on _____ by Zachary B. Conine as President
of the Nevada Real Property Corporation.

(SEAL)

Notary Public

[Notary Page to Lease Purchase Agreement Capitol Complex Building 1 Project]

STATE OF NEVADA)
) ss.
_____)

 This instrument was acknowledged before me on _____ by Charles Donohue, as
Administrator of the Division of State Lands of the Department of Conservation and Natural
Resources.

(SEAL)

Notary Public

[Notary Page to Lease Purchase Agreement Capitol Complex Building 1 Project]

STATE OF NEVADA)
) ss.
_____)

This instrument was acknowledged before me on _____ by Joe Lombardo as Governor of
the State of Nevada.

(SEAL)

Notary Public

[Notary Page to Lease Purchase Agreement Capitol Complex Building 1 Project]

EXHIBIT A

(insert legal description and title exceptions)

A portion of the Adjusted Children's Home Parcel, as shown on the Record of Survey Map to Support a Boundary Line Adjustment for State of Nevada, Division of State Lands, File No. 1967 of the Carson City Public Works Office, within a portion of the Southwest one-quarter of Section 17, Township 15North, Range 20 East, M.D.M., Carson City, Nevada, and more particularly described as follows:

Commencing at a point on the centerline of Stewart Street, Highway Station "B" 10+00.00 as shown on said Record of Survey; thence along said centerline, North $00^{\circ}13'30''$ East, 660.66 feet; thence South $89^{\circ}46'30''$ East, 33.00 feet to a point on the Easterly right-of-way line of said Stewart Street; thence along said Easterly line, South $00^{\circ}13'30''$ West, 133.37 feet to the TRUE POINT OF BEGINNING; thence North $90^{\circ}00'00''$ East, 209.54 feet to a point on the Southerly prolongation of the Easterly line of the Carson City Fire Station Headquarters Parcel as shown on said Record of Survey; thence along said prolongation, North $00^{\circ}07'15''$ East, 159.68 feet; thence North $90^{\circ}00'00''$ East, 145.86 feet; thence South $00^{\circ}00'00''$ East, 686.76 feet to a point on the Northerly right-of-way line of Little Lane; thence along said Northerly line, North $89^{\circ}52'45''$ West, 337.67 feet; thence along said Northerly line, 31.45 feet along the arc of a curve to the right having a central angle of $90^{\circ}06'16''$ and a radius of 20.00 feet and having a chord of North $45^{\circ}04'07''$ West, 28.31 feet, to a point on the Easterly right-of-way line of said Stewart Street; thence along said Easterly line, North $00^{\circ}13'30''$ East, 506.38 feet to the POINT OF BEGINNING.

This legal description was prepared by:
John Cash, P.L.S.
MACTEC Engineering and Consulting
1572 East College Parkway, Suite 162
Carson City, Nevada 89706

Title Exceptions:

Part One:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, liens, or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.

5. (a) Unpatented mining claims; (b) Reservations or exceptions in patents or in acts authorizing the issuance thereof; (c) Water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.

Part Two:

1. Water rights, claims or title to water, whether or not shown by the public records.

2. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls, in the office of the County Assessor, per Nevada Revised Statute 361.260.

3. The property herein described is currently exempt from Carson City County Real Property Taxes, however, upon transfer to a non-exempt entity, taxes will be assessed for the remainder of the current year. Assessor's Parcel Number: 004-022-01

4. Any lien which may be levied by the Carson City Utilities by reason of said land lying within its boundaries.

5. Easements, dedications, reservations, provisions, relinquishments, recitals, certificates, and any other matters as provided for or delineated on Record of Survey Map #1967 referenced in the legal description contained herein. Reference is hereby made to said plat for particulars.

6. A document entitled "ELECTRIC LINE EXTENSION AGREEMENT", executed by and between SIERRA PACIFIC POWER COMPANY and CARSON CITY, recorded April 6, 1993, in Book N/A as Instrument No. 142211 of Official Records.

EXHIBIT B

Payment Due Date	Interest Rate	Principal Base Rent Due	Interest Base Rent Due	Total Base Rent Due
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Payment Due Date	Interest Rate	Principal Base Rent Due	Interest Base Rent Due	Total Base Rent Due
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ATTACHMENT A

[On Department of Administration letterhead]

Date:

To: The Authorized Officer of the Lessee

From: STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

Subject: Certification that sufficient funds have/have not been appropriated for Fiscal Year _____ for Lease Revenue Refunding Certificates of Participation (Capitol Complex Building 1 Project) Series 2023 ("the Project")

Pursuant to subsection 3.3(a) of the Lease Purchase Agreement ("LPA") relating to the Project, the undersigned hereby certifies as follows (check one):

☐ That funds have been appropriated for Fiscal Year _____ in a **sufficient** amount to prevent termination of the Lease Purchase Agreement ("LPA") pursuant to paragraph b of subsection 3.3 thereof.

☐ That funds have **not** been appropriated for Fiscal Year _____ in a **sufficient** amount to prevent termination of the Lease Purchase Agreement ("LPA") pursuant to paragraph b of subsection 3.3 thereof. Check, as applicable:

_____ the Legislature did not appropriate money to the Department of Conservation and Natural Resources for the Financed Facilities (as defined in the LPA) in an amount at least equal to payments due pursuant to this Agreement

_____ the legislature, by express terms of a statute, provided that, of the funds appropriated to Department of Conservation and Natural Resources for the Financed Facilities, no amount or an insufficient amount shall be available for payments due pursuant to this Agreement.

Department of Administration

Dated: _____

By: _____

Name:

Title:

ATTACHMENT A4

Capitol Complex Building 1 – Disclosure Dissemination Agreement

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of [Closing Date], 2023, is executed and delivered by the Nevada Real Property Corporation (“NRPC”), the State of Nevada (the “State”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Certificates (hereinafter defined) in order to provide certain continuing disclosure with respect to the Certificates in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from NRPC and the State through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to NRPC, the State, or anyone on NRPC’s or the State’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Section 2(a) and Section 2(f), by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the State for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Certificates” means the certificates of participation as listed on the attached Exhibit A, with the CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice required to be, or the Voluntary Event Disclosure or Voluntary Financial Disclosure elected by the State to be, submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by NRPC and the State and include the full name of the Certificates and the CUSIP numbers for all Certificates to which the document applies.

“CUSIP number” means, with respect to any Certificates, the 9-character CUSIP number (the nine characters comprising a combination of digits and letters) relating to such Certificates.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by NRPC and the State pursuant to Section 9 hereof.

“Disclosure Representative” means the Treasurer of the State or his or her designee, or such other person as the State shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the State’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Dissemination Agreement is defined in the Rule, as may be amended, as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (i) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries) or (ii) treated as the owner of any Certificates for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the State, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Certificates (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities) and who, if other than the State, is identified in this Disclosure Agreement as an Obligated Person.

“Official Statement” means that Official Statement prepared by NRPC and the State in connection with the Certificates listed on Exhibit A.

“Trustee” means the trustee for the applicable Certificates as provided in the indenture for those Certificates, and any successor thereto appointed.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports and Other Disclosures.

(a) The State shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than March 31 after the end of each fiscal year of the State, commencing with the fiscal year ended June 30, 2023. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the State of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the State will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B (with the appropriate CUSIP numbers for the affected Certificates).

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 3:00 p.m. Pacific time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the State irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B (with the appropriate CUSIP numbers for the affected Certificates), without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the State are prepared but not available prior to the Annual Filing Date, the State shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the State pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 4(c) of this Disclosure Agreement:

- 1. “Principal/interest payment delinquency;”

2. “Non-payment related default,” if material;
 3. “Unscheduled draws on debt service reserve reflecting financial difficulties;”
 4. “Unscheduled draws on credit enhancement reflecting financial difficulties;”
 5. “Substitution of credit or liquidity provider, or its failure to perform;”
 6. “Adverse tax opinion or event affecting the tax-exempt status of the security,” if material;
 7. “Modifications to rights of securities holders,” if material;
 8. “Bond call,” if material;
 9. “Defeasance;”
 10. “Release, substitution, or sale of property securing repayment of the security,” if material;
 11. “Rating change;”
 12. “Tender offer/secondary market purchases;”
 13. “Bankruptcy, insolvency, receivership or similar event;”
 14. “Merger/consolidation/acquisition and sale of all or substantially all assets,” if material;
 15. “Successor, additional or change in trustee,” if material;
 16. “Financial obligation – incurrence or agreement,” if material; and
 17. “Financial obligation – event reflecting financial difficulties”
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement (with the appropriate CUSIP numbers for the affected Certificates) with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the State pursuant to Section 7(a) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 7(a) of this Disclosure Agreement:
1. “amendment to continuing disclosure undertaking;”
 2. “change in Obligated Person;”
 3. “notice to investor pursuant to bond documents;”
 4. “communication from the Internal Revenue Service;”

5. “bid for auction rate or other securities;”
 6. “capital or other financing plan;”
 7. “litigation/enforcement action;”
 8. “change of tender agent, remarketing agent, or other on-going party;”
 9. “derivative or other similar transaction;” and
 10. “other event-based disclosures;”
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the State pursuant to Section 7(b) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 7(b) of this Disclosure Agreement:
1. “quarterly/monthly financial information;”
 2. “change in fiscal year/timing of annual disclosure;”
 3. “change in accounting standard;”
 4. “interim/additional financial information/operating data;”
 5. “budget;”
 6. “investment/debt/financial policy;”
 7. “information provided to rating agency, credit/liquidity provider or other third party;”
 8. “consultant reports;” and
 9. “other financial/operating data.”
- (viii) provide the State evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The State may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any), and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

(h) The Trustee may deliver notices of redemption or defeasance of Certificates to the Disclosure Dissemination Agent on behalf of the State for filing pursuant to Section 4. Upon receipt of any such notice, the

Disclosure Dissemination Agent shall promptly file the text of such notice with the MSRB in accordance with this Disclosure Agreement.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the State, including Audited Financial Statements, if available, and information of the type included in the tables marked with an asterisk in the lists of tables set forth in the Table of Contents pages of the Official Statement.

(b) Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles ("GAAP"). If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the State is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The State will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Certificates constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;
7. Modifications to rights of Certificate holders, if material;
8. Certificate calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Certificates, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event identified in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The State (or the Trustee on behalf of the State pursuant to Section 2(h)) shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the State or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the State determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the State (or by the Trustee on behalf of the State pursuant to Section 2(h)) as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof. The Disclosure Dissemination Agent shall promptly deliver to the Disclosure Representative (and Trustee with respect to notices filed at the Trustee's direction pursuant to Section 2(h)) evidence of confirmation of such filing with the MSRB.

SECTION 5. CUSIP Numbers.

(a) Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the State shall indicate the full name of the Certificates and the CUSIP numbers for the Certificates as to which the provided information relates.

(b) The State shall provide timely notification to the Disclosure Dissemination Agent of any new CUSIP numbers in the event new CUSIP numbers are assigned to all or a portion of the Certificates.

SECTION 6. Additional Disclosure Obligations. The State acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the State, and that the failure of the Disclosure Dissemination Agent to so advise the State shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The State acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filings.

(a) The State may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the State as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof.

(b) The State may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the State as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof.

(c) The parties hereto acknowledge that the State is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the State from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice

Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the State chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the State shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the State and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to an issue of the Certificates upon the legal defeasance, prior redemption or payment in full of all of the Certificates of such issue, when the State is no longer an Obligated Person, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The State has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The State may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the State or DAC, the State agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Certificates. Notwithstanding any replacement or appointment of a successor, the State shall remain liable, until payment in full, for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the State.

SECTION 10. Remedies in Event of Default. In the event of a failure of the State or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Certificates or under any other document relating to the Certificates, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the State has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the State and shall not be deemed to be acting in any fiduciary capacity for the State, the Holders of the Certificates or any other party. The Disclosure Dissemination Agent shall have no responsibility for the State's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the State has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the State at all times.

The obligations of the State under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Certificates.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the State.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the State and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the State and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Certificates and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the State nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days prior written notice of the intent to do so together with a copy of the proposed amendment to the State. No such amendment shall become effective if the State shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the State, the Trustee, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Certificates, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The Disclosure Dissemination Agent consents to the jurisdiction of the Nevada district courts for enforcement of this Disclosure Agreement.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature page follows]

The Disclosure Dissemination Agent, NRPC, and the State have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

STATE OF NEVADA
as State

By: _____
Name: Zachary B. Conine
Title: State Treasurer

NEVADA REAL PROPERTY CORPORATION
as NRPC

By: _____
Name: Zachary B. Conine
Title: President

EXHIBIT A
NAME AND CUSIP NUMBERS OF CERTIFICATES

\$[____]
**LEASE REVENUE REFUNDING
CERTIFICATES OF PARTICIPATION
(CAPITOL COMPLEX BUILDING 1 PROJECT)
SERIES 2023**

Base CUSIP: [____]

Maturity Date <u>(April 1)</u>	Principal <u>Amount</u>	<u>Interest</u> <u>Rate</u>	CUSIP <u>Suffix</u>
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\$[____]
**LEASE REVENUE REFUNDING
CERTIFICATES OF PARTICIPATION
(CASA GRANDE PROJECT)
SERIES 2023**

Base CUSIP: [____]

Maturity Date <u>(April 1)</u>	Principal <u>Amount</u>	<u>Interest</u> <u>Rate</u>	CUSIP <u>Suffix</u>
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\$[]
LEASE REVENUE REFUNDING
CERTIFICATES OF PARTICIPATION
(NEVADA STATE UNIVERSITY PROJECT)
SERIES 2023

Base CUSIP: []

Maturity Date <u>(June 1)</u>	Principal <u>Amount</u>	<u>Interest</u> <u>Rate</u>	CUSIP <u>Suffix</u>
--	--	--	--------------------------------------

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EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: **Nevada Real Property Corporation**

Name of Issue: **Lease Revenue Refunding Certificates of Participation (Capital Complex Building 1 Project), Series 2023**

Lease Revenue Refunding Certificates of Participation (Casa Grande Project), Series 2023

Lease Revenue Refunding Certificates of Participation (Nevada State University Project), Series 2023

Date of Issuance: **[__], 2023**

NOTICE IS HEREBY GIVEN that the State of Nevada (the "State") has not provided an Annual Report with respect to the above-named Certificates as required by the Disclosure Dissemination Agent Agreement between the State, Nevada Real Property Corporation, and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The State has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure
Dissemination Agent, on behalf of the State of Nevada

cc: Issuer
Obligated Person

ATTACHMENT B1

Casa Grande Project – Initial Approving Resolution

A RESOLUTION APPROVING THE FORM OF A LEASE PURCHASE AGREEMENT AND RELATED DOCUMENTS FOR THE REFINANCING OF THE CASA GRANDE PROJECT; AND PROVIDING OTHER MATTERS RELATED THERETO.

WHEREAS, there has been filed with the Secretary of the State Board of Finance (the "Board") a ground lease (the "Ground Lease") under which the State of Nevada (the "State") leases certain property (the "Premises") to Nevada Real Property Corporation ("NRPC") which was approved by the Board on September 23, 2004 and by the State Board of Examiners on August 17, 2004; and

WHEREAS, there has also been filed with the Secretary of the Board a lease purchase agreement (the "Lease Purchase Agreement") under which NRPC will sublease back to the State the Premises and certain improvements thereon (the "Project"); and

WHEREAS, the Lease Purchase Agreement is proposed to be entered into pursuant to NRS 353.500 to 353.630, inclusive (collectively, the "Act"); and

WHEREAS, the Lease Purchase Agreement involves an improvement to real property owned by a State agency (as defined in the Act); and

WHEREAS, the Department of Corrections has proposed the refinancing of the Project (the "Refunding Project") by executing and delivering Lease Revenue Refunding Certificates of Participation (Casa Grande Project) Series 2023 in accordance with the proposed Indenture of Trust between NRPC and U.S. Bank Trust Company, National Association, as trustee (the "Indenture of Trust"); and

WHEREAS, as provided in subsection 1 of NRS 353.600, the Ground Lease provided and provides for rental payments that approximate the fair market value of the Premises at the time the Ground Lease was entered into, as determined by the State Land Registrar in consultation with the State Treasurer (the "Fair Market Value Rent"), which Fair Market Value Rent was paid on the date on which the Ground Lease was effective; and

WHEREAS, the Lease Purchase Agreement has been submitted to the State Land Registrar, the State Treasurer and the Chief of the Budget Division of the Department of Administration (the "Chief") for their review and transmittal to the Board; and

WHEREAS, there have also been filed with the Secretary of the Board the forms of the Indenture of Trust, the Disclosure Dissemination Agent Agreement and certain other

documents to be executed or approved by the State in connection with the Lease Purchase Agreement and the Lease Purchase Agreement, the Indenture of Trust, the Disclosure Dissemination Agent Agreement and other documents so filed with the Board are collectively referred to herein as the "Lease Purchase Documents"; and

WHEREAS, the Lease Purchase Agreement contains the provisions required by NRS 353.550 except in subsection (1)(d) thereof; and

WHEREAS, the provisions of subsection (1)(d) thereof may be waived by this Board upon the recommendation of the State Treasurer if the Board determines that waiving those provisions is in the best interest of the State and complies with federal securities laws; and

WHEREAS, the Board has received the State Treasurer's recommendation to waive those provisions; and

WHEREAS, based on the recommendation of the State Treasurer, the Board has determined and hereby determines that waiving the provisions of paragraph (d) of subsection 1 of NRS 353.550 is in the best interest of the State and complies with federal securities laws; and

WHEREAS, the State Land Registrar, the State Treasurer and the Chief have transmitted the Lease Purchase Agreement to the Board and have requested the approval of the Board of the Lease Purchase Agreement.

NOW THEREFORE BE IT RESOLVED BY THE STATE BOARD OF FINANCE OF THE STATE OF NEVADA:

Section 1. The Lease Purchase Documents in substantially the forms now on file with the Secretary of the Board, but with such changes as may be approved by the State officials executing or approving those Lease Purchase Documents (such approvals to be evidenced by the execution or approval of such Lease Purchase Documents by such State officials) and ratified by the Board, and the transactions contemplated thereby be, and the same hereby are, approved by the Board pursuant to NRS Sections 353.550 and 353.600, and the State officials designated therein are authorized to execute and deliver the Lease Purchase Documents on behalf of the State.

Section 2. The provisions of paragraph (d) of subsection 1 of NRS 353.550 are hereby waived.

Section 3. In connection with the Refunding Project, the trustee for the Lease Revenue Refunding Certificates of Participation (Casa Grande Project) Series 2013 (the "2013

Certificates") is hereby authorized and directed to give a conditional notice of call for prepayment, in the manner and at the time required by the indenture of trust authorizing the execution and delivery of the 2013 Certificates and to give such other notice and call for prepayment as is deemed appropriate or advisable as is directed by the Treasurer or a deputy thereof.

Section 4. This Resolution shall be effective upon passage and approval.

PASSED, ADOPTED AND APPROVED AUGUST 17, 2023.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

STATE OF NEVADA)
) ss.
CARSON CITY)

I am the duly chosen and qualified Chief Deputy Treasurer of the State of Nevada (the "State"), and ex officio secretary of the State Board of Finance (the "Board"), and do hereby certify that:

1. The foregoing pages constitute a true, correct, complete resolution (the "Resolution") which was passed and adopted by the Board at the duly held meeting of August 17, 2023, in the Old Assembly Chambers of the Capitol Building, Second Floor, 101 N. Carson Street, Carson City, Nevada 89701 and at 555 E. Washington Avenue, Las Vegas, Nevada (the "Resolution").

2. The original of the Resolution was signed by the Chairman of the Board and authenticated by me as ex officio Secretary of the Board, and was recorded in the minutes of the Board kept for that purpose in my office.

3. Members of the Board, i.e.,

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards
	David R. Navarro

attended such meeting and voted in favor of the passage of the Resolution.

4. All members of the Board were given due and proper notice of such meeting.

5. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020.

6. At least three working days before such meeting, such notice was given to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

7. A copy of the notice so given is attached to this certificate as Appendix A.

8. No other proceedings were adopted and no other action was taken or considered at such meeting relating to the subject matter of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand on August 17, 2023.

Lori Hoover, Secretary
State Board of Finance

APPENDIX A
(Copy of Notice of Meeting)

ATTACHMENT B2
Casa Grande Project – Indenture of Trust

APNs: 162-31-504-006
And 162-31-504-023

When Recorded, Return To:
Kendra S. Follett, Esquire
Sherman & Howard LLC
50 West Liberty Street, Suite 1000
Reno, NV 89501

INDENTURE OF TRUST

between

NEVADA REAL PROPERTY CORPORATION,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of November 1, 2023

**LEASE REVENUE REFUNDING CERTIFICATES OF PARTICIPATION
(CASA GRANDE PROJECT) SERIES 2023**

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THIS INDENTURE OF TRUST (this "Indenture") is dated as of November 1, 2023, and is entered into between the **NEVADA REAL PROPERTY CORPORATION**, a nonprofit corporation duly organized and validly existing under the laws of the State of Nevada, as grantor (the "Corporation"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Corporation (a) is a nonprofit corporation that is duly organized, validly existing and in good standing under the laws of the State of Nevada (the "State"), (b) is duly qualified to do business in the State and (c) is authorized, under its articles of incorporation and bylaws, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to grant the Trust Estate (defined herein) to the Trustee and to execute, deliver and perform its obligations under this Indenture; and

WHEREAS, the Trustee (a) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America and (b) is authorized, under its articles of association, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the Trust Estate (defined herein) from the Corporation hereunder and to execute, deliver and perform its obligations under this Indenture;

WHEREAS, the Corporation, as lessor, and the State as lessee, have entered into a Lease Purchase Agreement dated as of November 1, 2023 (the "Financing Lease") pursuant to which the Corporation has leased certain property (as defined herein, the "Leased Property") to the State and the State has agreed to pay Base Rent and Additional Rent (as defined in the Financing Lease), subject, in each case, to the terms of the Financing Lease; and

WHEREAS, the site of the Leased Property (the "Land"), is leased to the Corporation pursuant to the Ground Lease dated as of October 14, 2004 (the "Ground Lease") between the Corporation and the State, and thereafter subleased to the State by the Corporation under the Financing Lease; and

WHEREAS, the Trustee has previously delivered "Lease Revenue Refunding Certificates of Participation (Casa Grande Project) Series 2013" (the "2013 Certificates"); and

WHEREAS, the State has requested that the Trustee authenticate and deliver "Lease Revenue Refunding Certificates of Participation (Casa Grande Project) Series 2023" (the "2023 Certificates") in order to refund the 2013 Certificates for interest rate savings and/or to effect other economies; and

WHEREAS, the 2023 Certificates shall evidence undivided interests in the right to receive Base Rent, shall be payable solely from the Trust Estate (defined herein), and no provision of the Certificates, this Indenture, the Financing Lease or the Ground Lease shall be construed or interpreted (a) to directly or indirectly obligate the State to make any payment in

any Fiscal Year (defined herein) in excess of amounts appropriated for such Fiscal Year; (b) obligating any appropriation by the State or other financial obligation whatsoever of the State; or (c) as a delegation of governmental powers by the State; and

WHEREAS, the 2023 Certificates and any Additional Certificates issued pursuant hereto (as defined herein) (collectively, the "Certificates") shall be special, limited obligations payable solely from the Trust Estate (defined herein) on the terms provided herein; and

WHEREAS, the Trustee has entered into this Indenture for and on behalf of the Owners (defined herein), and will, except as otherwise specifically provided herein, hold its rights hereunder, including its rights with respect to the Trust Estate, for the equal and proportionate benefit of the Owners, and will disburse moneys received by it in accordance with this Indenture; and

WHEREAS, the Assignment made herein by the Corporation to the Trustee of the Trust Estate is without recourse to the Corporation and the parties acknowledge that neither the Trustee nor any person claiming through the Trustee shall have any recourse or rights against the Corporation under the Ground Lease or the Financing Lease; and

WHEREAS, all things necessary to make the Certificates, when executed, delivered and authenticated by the Trustee and as in this Indenture provided, legal, valid and binding obligations enforceable against the Corporation and the Trustee in accordance with terms thereof, and to constitute this Indenture a legal, valid and binding instrument for the security of the Certificates in accordance with the terms hereof, have been done and performed;

NOW, THEREFORE, for and in consideration of the mutual covenants and the representations, covenants and warranties herein contained, the parties hereto agree as follows:

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Corporation, in consideration of the premises and the mutual covenants herein contained and for the benefit of the Owners, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on all Certificates at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Certificates and herein contained, and to declare the terms and conditions upon and subject to which the Certificates are issued and secured, has executed and delivered this Indenture and has granted, bargained, sold, warranted, mortgaged, alienated, remised, released, conveyed, assigned, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, mortgage, alien, remise, release, convey, assign, pledge, set over and confirm unto the Trustee and to its successors and assigns forever, without recourse, all and singular the following described property, franchises and income, including any title therein acquired after these presents:

(a) the Leased Property and the tenements, hereditaments, appurtenance, rights, privileges and immunities thereto belonging or appertaining, subject to the terms of the

Financing Lease including, but not limited to, the terms of the Financing Lease permitting the existence of Permitted Encumbrances (as defined in the Financing Lease);

(b) all rights, title and interest of the Corporation in, to and under the Ground Lease;

(c) all rights, title and interest of the Corporation in, to and under the Financing Lease, other than the rights, title and interest of the Corporation with respect to certain payments or reimbursement to the Corporation thereunder for its costs, fees and expenses;

(d) all Base Rent and Additional Rent (defined in the Financing Lease);

(e) the purchase price specified in Section 15.1 of the Financing Lease (the "Purchase Option Price") if paid; and

(f) all money and securities from time to time held by the Trustee under this Indenture in the Debt Service Fund, the Reserve Fund and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specially mortgaged, pledged or hypothecated, as and for additional security hereunder, by the Corporation, or by anyone on its behalf, in favor of the Trustee, (including all monies, proceeds on other things of value received from leasing, renting or selling or otherwise transferring any portion of the Trust Estate as provided herein after an Event of Default) which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

SUBJECT, HOWEVER to:

(a) the Corporation's retention of its rights to indemnification and payment of its expenses under the Financing Lease;

(b) the rights of third parties to Additional Rentals payable to them under the Financing Lease;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security and protection of all Owners, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates, except as otherwise provided herein;

PROVIDED, HOWEVER, that if the principal of the Certificates and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted

shall cease, determine and be void; otherwise this Indenture is to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates secured hereunder are to be executed, authenticated and delivered and all said property, rights, interests, revenues and receipts hereby pledged, assigned and mortgaged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee for the benefit of the Owners, as follows:

ARTICLE I DEFINITIONS

The following terms shall have the following meanings in this Indenture:

"Additional Certificates" means any Certificates issued after the issuance of the 2023 Certificates pursuant to Section 2.10 hereof.

"Additional Rent" or *"Additional Rentals"* means "Additional Rent" as such term is defined in the Financing Lease.

"Base Rent" or *"Base Rentals"* means "Base Rent" as such term is defined in the Financing Lease.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which banks in New York, New York, in the location of the offices of the State Controller or State Treasurer, or in the location of the principal corporate trust office of the Trustee, are authorized by law to remain closed.

"2023 Certificates" means the certificates authorized by Section 2.03 hereof.

"Certificates" means the 2023 Certificates and any Additional Certificates.

"Code" means the Internal Revenue Code of 1986, as amended to the date of issuance of the 2023 Certificates.

"Corporation" means Nevada Real Property Corporation, or any successor thereto.

"Corporation Representative" means the President of the Corporation, any director, officer or any other representative who is designated in writing by the President, any director or officer as a person authorized to act for the President for the purposes of this Indenture.

"Costs" or *"Costs of the Project"* means, with respect to each Project and the Certificates issued to finance such Project, all costs and expenses to be incurred, and the reimbursement to

the State and the Corporation for all costs and expenses heretofore incurred by the State and the Corporation, including, without limitation:

- (a) the Cost of the Project (as defined in the Financing Lease);
- (b) payments to the Reserve Fund or any account thereof to establish or maintain the Reserve Fund Requirement;
- (c) the Costs of Delivery; and
- (d) any and all other costs necessary to effect the Project or to acquire or improve any Leased Property to the extent the same are permitted by the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates.

"Costs of Delivery" means administrative costs of the execution and delivery of any Certificates, including but not limited to the initial compensation and expenses of the Trustee prior to the date of delivery of the 2023 Certificates, any fees and expenses of any underwriter or financial advisor that provides services in connection with the execution and delivery of any 2023 Certificates, any fees or expenses of the State and the Corporation in connection with the execution and delivery of any 2023 Certificates, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, 2023 Certificate insurance premiums, costs of immediately available funds, costs of publication, printing and engraving, accountants' fees and recording and filing fees.

"Costs of Delivery Account" means the special account held by the State Treasurer and discussed in Section 3.03 hereof.

"Debt Service Fund" means the special fund created pursuant to Section 3.01 hereof.

"Defeasance Securities" means (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

"Event of Default" means (a) when used with respect to the Financing Lease, an event described in Section 12.1 thereof and (b) when used with respect to this Indenture, an event described in Section 7.01 hereof.

"*Event of Nonappropriation*" means, when used with respect to the Financing Lease, an event resulting in the termination of the Financing Lease described in Section 3.3 of the Financing Lease.

"*Financed Facilities*" means the construction and improvement of a facility to be used as a detention facility for the State Department of Corrections.

"*Financing Lease*" means the Lease Purchase Agreement dated as of November 1, 2023 between the Corporation and the State and any amendment or supplement thereto.

"*Fiscal Year*" means the State's fiscal year, which begins on July 1 of each calendar year and ends on June 30 of the following calendar year.

"*Fitch*" means Fitch IBCA, Inc. and its successors and assigns.

"*Indenture*" means this Indenture of Trust and any amendment or supplement hereto.

"*Initial Purchaser*" means (a) with respect to the 2023 Certificates, the initial purchaser of the 2023 Certificates on the date of delivery thereof, and (b) with respect to any Additional Certificates, the purchasers designated as such in any Supplemental Indenture.

"*Interest Component*" means with respect to each payment of Base Rent, that portion of the Base Rent so designated in Exhibit B of the Financing Lease.

"*Interest Payment Date*" means April 1 and October 1 of each year, (a) beginning on April 1, 2024 with respect to the 2023 Certificates and (b) beginning on April 1 or October 1 specified in the Supplemental Indenture entered into in connection with such Certificates with respect to any Additional Certificates.

"*Land*" means the Land described in Appendix B hereto, which is the same land that is leased by the Corporation to the State pursuant to the Financing Lease.

"*Lease Revenues*" means (a) the Base Rentals; (b) the Purchase Option Price, if paid; (c) any Net Proceeds; (d) any portion of the proceeds of any Certificates deposited with or by the Trustee in the Debt Service Fund to pay accrued interest on the Certificates; (e) any earnings on moneys on deposit in the Debt Service Fund and Reserve Fund; (f) all other revenues derived from the Financing Lease, excluding Additional Rentals (other than Reserve Fund payments made to the Trustee pursuant to Section 3.02(e) hereof); and (g) any other moneys to which the Trustee may be entitled for the benefit of the Owners.

"*Lease Term*" has the meaning ascribed to it in the Financing Lease.

"*Leased Property*" means the Land and the Financed Facilities and any other property that may be defined as part of the Leased Property by any Supplemental Indenture.

"*Moody's*" means Moody's Investor Service and its successors and assigns.

"*Net Proceeds*," when used with respect to the Leased Property, has the meaning ascribed to it in the Financing Lease.

"*Operations Center*" means the operations center of the Trustee in St. Paul, Minnesota.

"*Opinion of Counsel*" means a written opinion of legal counsel, who may be counsel to the Trustee or the Corporation or the State

"*Outstanding*" means all Certificates which have been executed and delivered, except:

(a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;

(b) Certificates in lieu of which other Certificates have been executed under Section 2.07 or 2.08 hereof;

(c) Certificates which have been prepaid as provided in Article IV hereof (including Certificates prepaid on payment of an amount less than the outstanding principal thereof and accrued interest thereon to the prepayment date as provided in Section 4.01 hereof);

(d) Certificates which are due and for which the Trustee holds funds for the benefit of the Owner thereof pursuant to Section 3.06 hereof; and

(e) Certificates which are otherwise deemed discharged pursuant to Section 10.01 hereof.

"*Owner*" of a Certificate means the registered owner of any Certificate as shown in the registration records of the Trustee.

"*Person*" means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body or other organization or association.

"*Permitted Encumbrances*," when used with respect to the Leased Property, has the meaning ascribed to it in the Financing Lease.

"*Permitted Investments*" means any security or other obligation that (i) is a legal investment of funds of the State under NRS Section 355.140 and (ii) is listed on Appendix C hereto.

"*Principal Component*" means with respect to each payment of Base Rent, that portion of the Base Rent so designated in Exhibit B of the Financing Lease.

"*Project*" means the payment, refunding and discharge of the outstanding 2013 Certificates by depositing a portion of the proceeds of the 2023 Certificates, together with other available moneys, with the trustee for the 2013 Certificates, the costs of funding the Reserve

Fund, if any, and the payment of expenses incidental thereto, as provided in the Lease and the Indenture and any other project that may be defined as a Project by any Supplemental Indenture.

"Purchase Option Price" is the price provided in Section 15.1 of the Financing Lease.

"Qualified Surety Bond" means a surety bond issued by an insurance company rated in the highest rating category by S&P, Moody's and Fitch.

"Rebate Fund" means the special fund created pursuant to Section 3.05 hereof.

"Record Date" means, with respect to each Interest Payment Date, the fifteenth day of the month immediately preceding the month (whether or not a Business Day) in which the Interest Payment Date occurs.

"Redemption Account" means the account created herein and designated as the "Lease Revenue Refunding Certificates of Participation (Casa Grande Project) Series 2023, Redemption Account."

"Refunded Certificate Requirements" means the payment of (i) the interest due on the 2013 Certificates, both accrued and not accrued, as the same becomes due on the date of delivery of the 2023 Certificates and on their redemption date; and (ii) the principal of the 2013 Certificates upon prior redemption on their redemption date.

"Requirement of Law" means any federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to zoning, environmental, health or safety matters.

"Reserve Fund" means the special fund created pursuant to Section 3.02 hereof.

"Reserve Fund Requirement" means for the 2023 Certificates \$0 and for any series of Additional Certificates for which a deposit to the Reserve Fund may be required, which shall not exceed the lesser of (i) 10% of the stated principal amount of such Certificates, (ii) the maximum debt service due on the then outstanding amount of such Certificates in any Fiscal Year and (iii) 125% of the average Fiscal Year debt service due on the then outstanding amount of such Certificates.

"Special Counsel" means (a) as of the date of issuance of the 2023 Certificates, Sherman & Howard, LLC and (b) as of any other date, Sherman & Howard, LLC, or such other attorneys selected by the State with nationally recognized expertise in the issuance of municipal obligations.

"*Special Record Date*" means a special date fixed to determine the names and addresses of Owners of Certificates for purposes of paying defaulted interest in accordance with Section 2.02 hereof.

"*State*" means the State of Nevada, acting by and through the Division of State Lands of the Department of Conservation and Natural Resources (the "Department" or "CNR") on behalf of the Department of Corrections.

"*State Representative*" means the State Treasurer (the "Treasurer"), a deputy of the Treasurer or any other person who is designated in writing by the Treasurer or a deputy as a person authorized to act for the Treasurer for the purposes of this Indenture (when acting as a State Representative hereunder, if a state agency or officer's approval of any action hereunder is needed other than the approval of the Treasurer, it shall be the responsibility of the Treasurer or a deputy to obtain that other approval or consent before taking the action under this Indenture as a State Representative).

"*Supplemental Indenture*" means any indenture supplementing or amending this Indenture that is adopted pursuant to Article IX hereof.

"*S&P*" means Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc., and its successors and assigns.

"*Trust Estate*" means the property mortgaged, pledged and assigned to the Trustee pursuant to the granting clauses hereof. The Trust Estate does not include the Rebate Fund or any escrow accounts established pursuant to Section 10.01 hereof.

"*Trustee*" means U.S. Bank Trust Company, National Association acting in the capacity of trustee pursuant hereto, and any successor thereto appointed hereunder.

"*Trustee Representative*" means any vice president or assistant vice president of the Trustee or such other representative as a duly authorized officer of the Trustee shall designate in writing.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

2.01 Authorized Amount of Certificates. No Certificates may be executed and delivered hereunder except in accordance with this Article. The aggregate principal amount of Certificates that may be executed and delivered hereunder shall not be limited in amount.

2.02 Denomination, Payment of Interest on Certificates.

(a) The Certificates shall be sold, executed and delivered hereunder, for the purpose of paying the Costs of the Project.

(b) The Certificates shall be deliverable only as fully registered Certificates in denominations of \$5,000 and any integral multiple thereof (provided that no Certificate may be in a denomination which exceeds the Principal component of Base Rent coming due on any Rent Payment Date and no individual Certificate may be executed and delivered for more than one Rent Payment Date). The Certificates shall be numbered in such manner as shall be determined by the Trustee.

(c) The principal of any Certificate shall be payable to the Owner thereof as shown on the registration records of the Trustee upon maturity or prior prepayment thereof and upon presentation and surrender at the Operations Center. Payment of interest with respect to the Certificates shall be made by check or draft of the Trustee mailed, or by wire transfer or other electronic means, on or before each Interest Payment Date, to the Owner thereof at his address as it last appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Certificates, not less than 10 days prior to the Special Record Date, electronically or otherwise to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Certificate and the Trustee.

2.03 2023 Certificate Details.

(a) The 2023 Certificates designated as the "Lease Revenue Refunding Certificates of Participation (Casa Grande Project) Series 2023" evidencing undivided interests in the right to receive certain revenues payable by the State under the Financing Lease (the "2023 Certificates") shall be executed and delivered in the aggregate principal amount of \$_____. The 2023 Certificates shall be dated as of _____, 2023 and shall mature on the dates and in the amounts set forth below and shall evidence interest from their original dated date to maturity at the rates per annum shown below computed on the basis of a 360 day year of twelve 30 day months, payable on each Interest Payment Date; except that 2023 Certificates which are reissued upon transfer, exchange or other replacement shall evidence interest at the rates per annum shown below from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the original dated date of the 2023 Certificates:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Annual Interest Rate</u>
April 1, 2024	\$	%
April 1, 2025		
April 1, 2026		
April 1, 2027		
April 1, 2028		
April 1, 2029		
April 1, 2030		
April 1, 2031		

The total Principal Components and Interest Components due on all Certificates shall not exceed the total Base Rent due under the Financing Lease.

(b) The 2023 Certificates shall be executed and delivered in substantially the form set forth in Appendix A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the Trustee executing the same (whose manual, electronic or facsimile signatures thereon shall constitute conclusive evidence of such approval). All covenants, statements, representations and agreements contained in the 2023 Certificates and this Indenture are hereby approved and adopted as the covenants, statements, representations and agreements of the Trustee. Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Indenture and is incorporated herein as if set forth in full in the body of this Indenture.

2.04 Limited Obligations. Each Certificate shall represent an undivided interest in the right to receive Base Rent and shall be secured by and payable solely from the Trust Estate in accordance with, and subject to the terms of this Indenture. No provision of the Certificates, this Indenture, the Financing Lease or the Ground Lease shall be construed or interpreted (a) to directly or indirectly obligate the State to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) requiring the State to make an appropriation; or (c) as a delegation of governmental powers by the State.

2.05 Execution and Authentication of Certificates. The manual, facsimile or electronic signature of a duly authorized signatory of the Trustee shall appear on each Certificate. Any Certificate shall be deemed to have been executed by a duly authorized signatory of the Trustee if signed by the Trustee, but it shall not be necessary that the same signatory sign all of the Certificates executed and delivered hereunder. If any signatory of the Trustee whose signature appears on a Certificate shall cease to be such official before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained a duly authorized signatory of the Trustee until delivery.

2.06 Delivery of Certificates. Upon the execution and delivery of this Indenture, and, with respect to any Additional Certificates, the execution and delivery of any Supplemental Indenture relating to such Additional Certificates, the Trustee shall execute and deliver such Certificates to the Initial Purchasers thereof, as hereinafter in this Section provided:

(a) Prior to the delivery by the Trustee of any of such Certificates, there shall have been filed with the Trustee (i) an originally executed counterpart of this Indenture and any Supplemental Indenture relating to such Certificates, and (ii) certified copies of any other instruments to be executed and delivered by the Corporation in connection with such Certificates, which, in the case of the 2023 Certificates, shall include, but not be limited to, the Financing Lease and the Ground Lease.

(b) Thereupon, the Trustee shall deliver such Certificates to the Initial Purchaser thereof, upon payment to the Trustee of the agreed purchase price or as provided herein. The agreed purchase price of the 2023 Certificates consists of the principal amount of the 2023 Certificates of \$_____, plus original issue premium of \$_____, less the Initial Purchaser's discount of \$_____, which sum shall be applied as follows: (i) the amount required to establish the Reserve Fund Requirement for the 2023 Certificates (\$0) shall be deposited into the Reserve Fund; (iii) \$_____ shall be wired by the Initial Purchaser to the Treasurer for deposit into the Costs of Delivery Account; and (iv) the remainder shall be deposited into the Redemption Account[, together with \$_____ on deposit in the debt service reserve fund with the trustee for the 2013 Certificates], which shall be applied solely to the payment of Refunded Certificate Requirements.

2.07 Mutilated, Lost, Stolen or Destroyed Certificates. In the event that any Certificate is mutilated, lost, stolen or destroyed, a new Certificate may be executed on behalf of the Trustee, of like series date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received such evidence, information or indemnity from the Owner of the Certificate as it may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee. In the event that any such Certificate shall have matured, instead of issuing a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Certificate.

2.08 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.

(a) (i) Records for the registration and transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar for the Certificates. The principal of and interest with respect to any Certificate shall be payable only to or upon the order of the Owner or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Certificate at the Operations Center, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned.

(ii) Fully registered Certificates may be exchanged at the Operations Center for an equal aggregate principal amount of fully registered Certificates of the same maturity of other authorized denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

(iii) The Trustee may require the payment, by the Owner of any Certificate requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

(iv) The Trustee shall not be required to transfer or exchange (i) all or any portion of any Certificate during the period beginning at the opening of business 15 days before the day the Trustee gives the notice calling any Certificates for prior prepayment and ending at the close of business on the day of such notice, or (ii) all or any portion of a Certificate after the giving of the notice calling such Certificate or any portion thereof for prior prepayment.

(b) Notwithstanding the foregoing provisions of subsections (a) hereof, the Certificates shall initially be evidenced by one Certificate for each year in which the applicable series of Certificates mature in denominations equal to the aggregate principal amount of the Certificates maturing in that year. Such initially delivered Certificates shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Certificates. The Certificates may not thereafter be transferred or exchanged except:

(i) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(ii) upon the resignation of The Depository Trust Company or a successor under clause (1) or new depository under this clause (2) or a determination by the Trustee that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Trustee of another depository institution acceptable to the Trustee and to the depository then holding the Certificates, which new depository institution must be both a "clearing corporation" as defined in subsection 3 of NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(iii) upon the resignation of The Depository Trust Company or a successor under clause (1) or new depository under clause (2) or a determination of the Trustee that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Trustee, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(c) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of subsection (b) hereof or designation of a new depository pursuant to clause (2) of subsection (b) hereof, upon receipt of the Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Certificate for each maturity of the Certificates then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection (b) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Certificates as provided in clause (3) of subsection (b) hereof, and upon receipt of the Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Certificates shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.02(a) hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions: however, the Trustee shall not be required to deliver such new Certificates within a period of less than 60 days from the date of receipt of such written transfer instructions.

(d) Except as otherwise provided herein with respect to Record Dates and Special Record Dates for the payment of interest, the person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest with respect to any Certificate shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

2.09 Cancellation of Certificates. Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Section 2.07 or 2.08 hereof, such Certificates shall be promptly cancelled by the Trustee.

2.10 Issuance of Additional Certificates.

(a) So long as the Lease Term shall remain in effect, and no Event of Nonappropriation under the Financing Lease, no Event of Default under the Financing Lease (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) and no Event of Default hereunder (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) shall have occurred, one or more issues of Additional Certificates may be executed and delivered upon the terms and conditions provided in this Section. The maturity dates for such Additional Certificates shall be the same date of the month as the maturity date of the 2023 Certificates and the Interest Payment Dates for such Additional Certificates shall be April 1 and October 1 of the years set forth in the Supplemental Indenture relating to such Additional Certificates. Additional Certificates may only be issued to evidence undivided interests in Base Rent pursuant to an amendment of the Financing Lease with respect to which Certificates have not been previously issued. Proceeds of Additional Certificates may only be used to provide funds to pay one or more of the following: (i) the costs

of refunding all or any portion of the Outstanding Certificates; and (ii) the costs of making at any time or from time to time such additions, modifications and improvements for or to the Leased Property as the State and the Corporation may deem necessary or desirable.

(b) Additional Certificates may be executed and delivered only in accordance with subsection (a) of this Section and only upon there being furnished to the Trustee:

(i) Originally executed counterparts of a Supplemental Indenture expressly providing that, for all the purposes hereof, the Leased Property shall include any property being financed by the Additional Certificates, and that the Certificates shall mean and include the Additional Certificates being executed and delivered as well as any Certificates and Additional Certificates theretofore executed and delivered, except that the series description of the Additional Certificates, the date or dates of the Additional Certificates, the maturity dates and Interest Payment Dates for the Additional Certificates, the rate or rates of interest with respect to the Additional Certificates, and provisions for the prepayment thereof, if any, all may be as provided in the Supplemental Indenture rather than as provided in this Indenture.

(ii) The addition to the Trust Estate of an assignment of the Lease Revenues from or with respect to the property financed with the proceeds of such Additional Certificates.

(iii) A written opinion of Special Counsel to the effect that the execution and delivery of the Additional Certificates have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, that the execution and delivery of Additional Certificates will not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to any Certificates, and that the sale, execution and delivery of the Additional Certificates will not constitute an Event of Default under this Indenture or the Financing Lease nor cause any violation of the covenants or representations herein or in the Financing Lease.

(iv) Proceeds of such Additional Certificates or other legally available funds of the Corporation or the State for deposit into the appropriate account within the Reserve Fund, or other substitution for the cash deposit as described in Section 3.02(b) hereof, in an amount, if any, necessary to increase the amount on deposit in the appropriate account within the Reserve Fund to the applicable Reserve Fund Requirement.

(v) An amendment to Exhibit B to the Financing Lease evidencing that the Base Rent after such amendment is fully sufficient to timely pay all amounts due with respect to the Certificates that will be outstanding after the issuance of such Additional Certificates, executed by the parties to the Financing Lease.

(vi) Evidence that (A) the Additional Certificates will be rated by S&P, Moody's and Fitch or whichever of S&P, Moody's or Fitch then rates any Certificates, at least as high as the highest rated Certificates then Outstanding (or, if the Outstanding Certificates are insured, at least as high as the highest rating on the Certificates then Outstanding without regard

to such insurance) and (B) the execution and delivery of the Additional Certificates will not result in a withdrawal or reduction of any rating on any other Outstanding Certificates.

(vii) A written order to the Trustee by the Corporation to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum plus accrued interest.

(c) No Additional Certificates shall be authorized if an Event of Default shall have occurred and be continuing with respect to the Outstanding Certificates.

(d) Each of the Additional Certificates executed and delivered pursuant to this Section shall be proportionately and ratably secured with the Certificates originally issued and all other issues of Additional Certificates, if any, executed and delivered pursuant to this Section, without preference, priority or distinction of any Certificates or Additional Certificates over any other except as to any separate account in the reserve fund established for a particular series of Certificates which shall be exclusively for the benefit of that series of Certificates.

2.11 Negotiability. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest with respect to the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the State, the Corporation, the Trustee and the original or any intermediate owner of any Certificates.

ARTICLE III FUNDS AND ACCOUNTS

3.01 Debt Service Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Debt Service Fund" (the "Debt Service Fund") and, within such fund, the Interest Account and the Principal Account. The Trustee may establish such additional accounts within the Debt Service Fund or such subaccounts within any of the existing or any future accounts of the Debt Service Fund as may be necessary or desirable.

(b) There shall be deposited into the Interest Account (i) all accrued interest received at the time of the execution and delivery of the Certificates; (ii) the Interest Component of Base Rentals made by the State; (iii) any portion of the Reserve Fund to be deposited into the Interest Account, as provided in Section 3.02(d) hereof, provided that amounts transferred to the Debt Service Fund from a particular account of the Reserve Fund shall be applied only to the payment of the corresponding issue of 2023 Certificates or Additional Certificates; and (iv) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Interest Account.

(c) There shall be deposited into the Principal Account (i) the Principal Component of Base Rentals made by the State; (ii) any portion of the Reserve Fund to be deposited into the Principal Account, as provided in Section 3.02(d) hereof, provided that amounts transferred to the Debt Service Fund from a particular account of the Reserve Fund shall be applied only to the payment of the corresponding issue of Certificates; and (iii) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Principal Account.

(d) Moneys in the Interest Account shall be used solely for the payment of interest with respect to the Certificates and moneys in the Principal Account shall be used solely for the payment of the principal with respect to the Certificates; provided that (i) in the event that there are any remaining moneys in the Interest Account upon payment of the interest due with respect to the Certificates, such moneys may be used for the payment of principal with respect to the Certificates; (ii) moneys representing accrued interest received at the time of the execution and delivery of any series of Certificates shall be used solely to pay the first interest due with respect to such Certificates; (iii) the Purchase Option Price and any other moneys transferred to the Debt Service Fund with specific instructions that such moneys be used to pay the prepayment price of Certificates shall be used solely to pay the prepayment price of Certificates; (iv) moneys transferred from any account of the Reserve Fund shall be used solely to pay the principal and interest due with respect to the Certificates, the proceeds of which were used to fund such account; and (v) moneys transferred from the Costs of Delivery Account shall be used to pay the principal and interest with respect to the Certificates; provided, further, that all moneys in the Debt Service Fund shall be available to pay the prepayment price of Certificates in connection with a prepayment of all the Certificates and to pay the principal of and interest with respect to any Certificates following an Event of Default or Event of Nonappropriation.

3.02 Reserve Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Reserve Fund" (the "Reserve Fund"). The Trustee shall establish an account within the Reserve Fund for the 2023 Certificates and for each series of Additional Certificates if deposits are required to be made therein. For the 2023 Certificates, the Reserve Fund Requirement shall be \$0.

(b) There shall be deposited into the appropriate account of the Reserve Fund, (i) upon the execution and delivery of each series of Certificates, an amount sufficient to establish the Reserve Fund Requirement for such series of Certificates from proceeds of such series of Certificates or other available moneys of the State or the Corporation; (ii) all amounts paid by the State pursuant to subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee that are accompanied by instructions to deposit the same into the Reserve Fund. Nothing in this Indenture shall be construed as limiting the right of the State or the Corporation to augment the Reserve Fund or any account thereof with any other moneys which are legally available for payment of the principal of and interest with respect to the Certificates or, subject to Section 5.01 hereof, to substitute for the cash deposit required to be maintained hereunder a Qualified Surety Bond to insure that cash in the amount otherwise required to be maintained

hereunder will be available as needed. If the Reserve Fund is funded in part with cash and in part with a Qualified Surety Bond the State shall at the time it deposits the Qualified Surety Bond provide directions to the Trustee as to the order in which such sources are to be applied if payments are required to be made from the Reserve Fund.

(c) Income derived from the investment of moneys in any account of the Reserve Fund (i) shall be retained in such account to the extent the amount therein is less than the Reserve Fund Requirement therefor; (ii) shall be used as provided in subsection (d) of this Section to the extent required thereunder; (iii) shall, to the extent required by Section 3.05(e), be deposited into the Rebate Fund; and (iv) to the extent not required to be used as provided in clause (i), (ii) or (iii), may, at the option and direction of the State be (A) transferred to the Debt Service Fund to pay the principal of or interest with respect to the corresponding issue of 2023 Certificates or Additional Certificates; (B) transferred to the Rebate Fund; (C) used to pay fees and expenses of the Trustee; (D) used to defease Certificates pursuant to Section 10.01 hereof; or (E) used for any combination of (A), (B), (C) or (D). Absent specific direction, such amounts shall be applied as provided in Clause (A) of the foregoing sentence.

(d) Moneys held in each account within the Reserve Fund shall be applied to any of the following purposes; provided, however, that each such purpose relates only to the issue of 2023 Certificates or Additional Certificates for which a deposit to the Reserve Fund was required pursuant to this Indenture or the Supplemental Indenture relating to such Certificates and to no other issue of Certificates:

(i) To the payment of the principal of and interest with respect to the Certificates when due, to the extent of any deficiency in the Debt Service Fund for such purpose;

(ii) At the option of the Trustee, upon the occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease or an Event of Default hereunder, to the payment of any cost or expense necessary to preserve or protect the Leased Property or the interest of the Trustee or the Owners therein, or necessary to make any repairs or modifications to the Leased Property in preparation for sale or other disposition thereof, as the Trustee may deem to be in the best interests of the Owners;

(iii) Except to the extent applied pursuant to clause (2) of this subsection, upon the expiration of the Lease Term by reason of the occurrence of an Event of Nonappropriation or upon the termination of the Lease Term by reason of the occurrence of an Event of Default thereunder, proportionately to the prepayment of the Certificates then Outstanding and the payment of interest with respect thereto;

(iv) In the event the Certificates are defeased in full pursuant to Section 10.01 hereof, to the defeasance escrow if so directed by the State; or

(v) To the extent the amount therein exceeds the Reserve Fund Requirement, at the option and direction of the State, as provided in clauses (A), (B), (C), (D) or (E) of subsection (c)(iv) of this Section.

(e) If, for any reason, the amount on deposit in any account of the Reserve Fund is less than the Reserve Fund Requirement for the corresponding issue of 2023 Certificates or Additional Certificates, the State shall pay as Additional Rent or Base Rent, as the case may be, to the Trustee all amounts required to restore the amount on deposit in such account to the Reserve Fund Requirement as follows: (i) if the deficiency is as a result of an annual valuation of the Reserve Fund, the deficiency shall be restored in three equal monthly installments prior to the next succeeding valuation date and (ii) if the deficiency occurs for any other reason, the deficiency shall be restored in 9 equal monthly installments commencing 3 months following the determination that a deficiency exists. Payment of moneys by the State under this subsection (e), (as well as all other payments by the State) is subject to Section 2.04 hereof.

3.03 Costs of Delivery Account.

(a) Upon delivery of the 2023 Certificates or prior thereto, a special account will have been created and established with the Treasurer and designated as the "State of Nevada 2023 Certificates of Participation Costs of Delivery Account" (the "Costs of Delivery Account").

(b) Upon delivery of the 2023 Certificates and receipt of the moneys described in Section 2.06(b)(iii) hereof, the Initial Purchaser shall wire \$_____ of such moneys to the Treasurer for deposit into the Costs of Delivery Account for disbursement by the Treasurer to pay the Costs of Delivery.

(c) If an Event of Default shall have occurred hereunder or under the Financing Lease, the Trustee, as it deems appropriate and in the best interests of the Owners, shall request the Treasurer to disburse moneys in the Costs of Delivery Account to the Trustee to be applied as provided in Article VII hereof. At such time as the Treasurer may determine, the Treasurer may disburse moneys in the Costs of Delivery Account to the Trustee to be deposited in the Debt Service Fund (i) as a credit against the next principal installments of Base Rent payments coming due, (ii) to defease principal or interest payments of Base Rent coming due in the future designated by the Treasurer or designee; (iii) to pay amounts required to be deposited in the Rebate Fund; or (iv) to any combination of such purposes, all as the Treasurer or designee directs.

3.04 Redemption Account.

(a) A special account is hereby created and established designated as the Lease Revenue Refunding Certificates of Participation (Casa Grande Project) Series 2023, Redemption Account (the "Redemption Account") to be held by the trustee for the 2013 Certificates and used to prepay the 2013 Certificates as described herein.

(b) The balance of the proceeds of the sale of Certificates remaining after the deposit to the Reserve Fund pursuant to Section 3.02(b) hereof and to the Costs of Delivery Account pursuant to Section 3.03(b) shall be deposited into the Redemption Account and used, together with debt service reserve funds, if any, on deposit with the trustee for the 2013 Certificates and other available funds of the State, to pay the Refunded Certificate Requirements on the date of delivery of the 2023 Certificates.

3.05 Rebate Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Rebate Fund" (the "Rebate Fund").

(b) There shall be deposited into the Rebate Fund (i) any moneys transferred to the Rebate Fund from the Reserve Fund pursuant to Section 3.02(c) or (d) and Section 3.03(c)(iii) hereof; (ii) all amounts paid by the State or transferred from the Reserve Fund pursuant to subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee by the State, the Corporation or any other Person that are accompanied by instructions to deposit the same into the Rebate Fund.

(c) Not later than 60 days after the date of delivery of the 2023 Certificates and every five years thereafter, the Trustee on behalf of and at the direction of the State shall pay to the United States of America 90% of the amount required, if any, to be on deposit in the Rebate Fund as of such payment date. No later than 60 days after the final retirement of the Certificates, the Trustee on behalf of and at the direction of the State shall pay to the United States of America 100% of the amount required, if any, to be on deposit in the Rebate Fund which shall remain in effect for such period of time as is necessary for such final payment to be made. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah. Each payment shall be accompanied by a copy of the Internal Revenue Form 8038 T and a statement summarizing the determination of the amount to be paid to the United States of America provided to the Trustee by the State. There is reserved in the State the right, in all events, to pursue such remedies and procedures as are available in order to assert any claim of overpayment of any rebated amounts.

(d) The State shall make or cause to be made all required rebate calculations annually on or before August 15 of each year with respect to the preceding Fiscal Year, and notify the Trustee of the resulting rebate amount so as to provide the information required to transfer moneys to the Rebate Fund pursuant to subsection (b) of this Section. The Trustee shall make deposits to and disbursements from the Rebate Fund in accordance with the Investment Instructions (the "Investment Instructions") and the Tax Compliance Certificate (the "Tax Compliance Certificate") executed by the State in connection with the issuance of the 2023 Certificates and any Tax Compliance Certificates executed by the State in connection with the issuance of any Additional Certificates. The Trustee shall invest the Rebate Fund pursuant to said Investment Instructions and shall deposit income from said investments immediately upon receipt thereof in the Rebate Fund, all as set forth in the Investment Instructions. The Investment Instructions may be superseded or amended by new Investment Instructions drafted by and accompanied by an opinion of Special Counsel addressed to the Trustee to the effect that the use of said new Investment Instructions will not cause the interest with respect to the Certificates to be includable in the gross income of the recipients thereof for purposes of federal income taxation. The State may employ, at its expense, a designated agent to calculate the amount of deposits to and disbursements from the Rebate Fund based upon information furnished by the Corporation and the Trustee. If a withdrawal from the Rebate Fund is permitted as a result of the computation described in the Investment Instructions, the amount withdrawn shall be deposited

in the Debt Service Fund. Record of the determinations required by this Section and the Investment Instructions must be retained by the Corporation and the Trustee until six years after the final retirement of the Certificates.

(e) The State agrees that while the Financing Lease is in effect, if, for any reason, the amount on deposit in the Rebate Fund as of June 30 of any year, is less than the amount that would be required to be paid to the United States of America if the Certificates were retired as of that date, either (i) the State will pay to the Trustee as Additional Rent by August 31 of that year the amount required to make such payment on such date, or (ii) amounts derived from earnings on amounts in the Reserve Fund sufficient to make such payment will be deposited into the Rebate Fund.

3.06 No presentment of Certificates. In the event any Certificate shall not be presented for payment when due, if funds sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to such Certificate. Funds so held but unclaimed by an Owner shall be delivered to the State after the expiration of five years or, upon receipt by the Trustee of an opinion of Special Counsel that such funds may be released to the State on such earlier date, on any earlier date designated by the State.

3.07 Moneys to be Held in Trust. The Debt Service Fund, the Reserve Fund and any other fund or account created hereunder (except the Rebate Fund and the Redemption Account) shall be held by the Trustee, for the benefit of the Owners as specified in the Indenture, subject to the terms of this Indenture and the Financing Lease. Any escrow account established pursuant to Section 10.01 hereof shall be held for the benefit of the Owners of the Certificates to be paid therefrom as provided in the applicable escrow agreement.

3.08 Repayment to the State from the Trustee. After payment in full of the principal of and interest on the Certificates, all rebate payments due to the United States of America, the fees and expenses of the Trustee and the Corporation and all other amounts required to be paid hereunder, any remaining amounts held by the Trustee pursuant hereto shall be paid to the State.

ARTICLE IV PREPAYMENT OF CERTIFICATES

4.01 Prepayment of 2023 Certificates in Whole Upon an Event of Nonappropriation or Event of Default under the Financing Lease.

(a) In the event of the occurrence of an Event of Nonappropriation under the Financing Lease or the occurrence and continuation of an Event of Default under the Financing Lease, the 2023 Certificates shall be prepayable in whole, at a prepayment price determined pursuant to subsection (b) of this Section, on any date.

(b) The prepayment price for any prepayment pursuant to this Section shall be the lesser of (i) the principal amount of the 2023 Certificates, plus accrued interest to the prepayment date (without any premium); or (ii) the sum of (A) the amount, if any, received by the Trustee or the Corporation from the exercise of remedies under the Financing Lease with respect to the Event of Nonappropriation or the occurrence and continuation of the Event of Default that gave rise to such prepayment and (B) the other amounts available in the Trust Estate for payment of the prepayment price of the Certificates, which amounts shall be allocated among the 2023 Certificates in proportion to the principal amount of each 2023 Certificate. Notwithstanding any other provision hereof, the payment of the prepayment price of any 2023 Certificate pursuant to this Section shall be deemed to be the payment in full of such 2023 Certificate and no Owner of any 2023 Certificate prepaid pursuant to this Section shall have any right to any payment from the Corporation, the Trustee or the State in excess of such prepayment price.

(c) In addition to any other notice required to be given under this Article or any other provision hereof, the Trustee shall, immediately upon the occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease, notify the Owners (i) that such event has occurred and (ii) advise the Owners as to whether or not the funds then available to it for such purpose are sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section. If the funds then available to the Trustee are sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section, such prepayment price shall be paid as soon as possible. If the funds then available to the Trustee are not sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section, the Corporation and the Trustee shall (A) immediately pay the portion of the prepayment price that can be paid from the funds available, net of any funds which, in the judgment of the Trustee, should be set aside to pursue remedies under the Financing Lease and (B) subject to the provisions of Article VII hereof, immediately begin to exercise and shall diligently pursue all remedies available to them under the Financing Lease in connection of such Event of Nonappropriation or Event of Default. The remainder of the prepayment price, if any, shall be paid to the Owners if and when funds become available to the Trustee from the exercise of such remedies. Partial payments shall be applied first to unpaid interest and second to principal.

4.02 No Optional Prepayment or Sinking Fund Prepayment of 2023 Certificates. The 2023 Certificates shall not be subject to optional prepayment or mandatory sinking fund prepayment prior to their respective maturities.

4.03 Notice of Prepayment.

(a) Notice of the call for any prepayment, identifying the Certificates or portions thereof to be prepaid and the prepayment date and stating that on the prepayment date, the principal amount of the Certificates to be repaid and accrued interest and premium, if any, thereon will become due and payable at the principal office of the Trustee, or such other office as may be designated by the Trustee, and that after the prepayment date, no further interest will accrue on the principal of the Certificates called for prepayment, shall be given by the Trustee electronically or otherwise, at least 20 days and not more than 60 days prior to the date fixed for prepayment to the Owner of each Certificate to be prepaid at the address shown on the registration books, to the Municipal Securities Rulemaking Board ("MSRB"); provided, however, that failure to give such notice to the MSRB or any Owner, or any defect therein, shall not affect the validity of any proceedings with respect to any Certificates to whose Owner a notice was given.

(b) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

(c) If at the time of giving the notice of prepayment there shall not have been deposited with the Trustee moneys sufficient to prepay all the Certificates called for prepayment, which moneys are or will be available for prepayment of Certificates, such notice will state that it is conditional upon the deposit of the prepayment moneys with the Trustee not later than the opening of business on the prepayment date, and such notice shall be of no effect unless such moneys are so deposited.

4.04 Prepayment Payments.

(a) On or prior to the date fixed for prepayment, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Certificates called for prepayment, together with accrued interest thereon to the prepayment date. Upon the giving of notice and the deposit of such funds as may be available for prepayment pursuant to this Indenture, interest on the Certificates or portions thereof thus called for prepayment shall no longer accrue after the date fixed for prepayment.

(b) The Trustee shall pay to the Owners of Certificates so prepaid, the amounts due on their respective Certificates, at the Operations Center of the Trustee upon presentation and surrender of the Certificates.

4.05 Cancellation. All Certificates which have been prepaid shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.09 hereof.

4.06 Delivery of New Certificates Upon Partial Prepayment of Certificates. Upon surrender and cancellation of a Certificate for prepayment in part only, a new Certificate or Certificates of the same series and maturity and of authorized denomination in an aggregate principal amount equal to the unprepaid portion thereof, shall be executed on behalf of and delivered by the Trustee.

ARTICLE V INVESTMENTS

5.01 Investment of Moneys. All moneys held as part of any fund, account, or subaccount created hereunder shall, subject to Sections 5.02 and 6.02 hereof, be deposited or invested and reinvested by the Trustee, as provided in the Investment Instructions and other written directions provided by the State as an agent of the Corporation (so long as no Event of Default or Event of Nonappropriation has occurred) in Permitted Investments; provided, however, that the Trustee shall make no deposits or investments of any moneys in any fund or account created hereunder which shall interfere with or prevent withdrawals for payment of Costs of the Project or for payment of the Certificates, or interest with respect thereto. (If an Event of Default or an Event of Nonappropriation has occurred, the Trustee shall determine the investments to be made, which shall only be in Permitted Investments.) Any and all such deposits or investments shall be held by or under the control of the Trustee. The Trustee may make any and all such deposits or investments through its own trust department or the trust department of any bank or trust company under common control with the Trustee. Income from deposits or investments of moneys held in the Rebate Fund shall be deposited as provided in Section 3.05 hereof and income from deposits or investments of moneys held in any escrow account established pursuant to Section 10.01 hereof shall be deposited as provided in the escrow agreement governing such escrow account. Otherwise, except as otherwise provided by Section 3.02(c) and 3.05(e) hereof, deposits or investments shall at all times be a part of the fund, account or subaccount from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund, account or subaccount. In computing the amount in any fund or account created hereunder for any purpose hereunder, investments shall be valued at cost (exclusive of accrued interest) or par, whichever is less, except that investments in the Reserve Fund shall be valued at fair market value and marked to market on July 1 in each year.

The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the State that the investment transactions identified therein accurately reflect the investment directions given to the Trustee by the State, unless the State notifies the Trustee in writing to the contrary within thirty (30) days of the date of such statement. The Trustee shall without further direction from the State sell such qualified investments as and when required to make any payment for the purpose for which such investments are held.

5.02 Tax Certification. The State covenants to give investment instructions to the Trustee, while the Financing Lease is in effect, so moneys in any fund or account held by the Trustee under this Indenture, whether or not such moneys were derived from the proceeds of the sale of the Certificates or from any other source, will not, if such instructions are followed, be deposited or invested in a manner which will cause the interest on the Certificates to be included in gross income for federal income tax purposes, and Trustee agrees to follow those instructions.

ARTICLE VI PARTICULAR COVENANTS

6.01 Representations, Covenants and Warranties of the Corporation. The Corporation represents, covenants and warrants that:

(a) The Corporation (i) is a nonprofit corporation that is organized, validly existing and in good standing under the laws of the State, (ii) is duly qualified to do business in the State and (iii) is authorized, under its articles of incorporation and bylaws, the action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to assign the Trust Estate to the Trustee and to execute, deliver and perform its obligations hereunder.

(b) The assignment of the Trust Estate to the Trustee pursuant to this Indenture is in the best interests of the Corporation.

(c) The execution, delivery and performance of this Indenture by the Corporation has been duly authorized by the Corporation.

(d) This Indenture is enforceable against the Corporation in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Nevada and its governmental bodies of the police power inherent in the sovereignty of the State of Nevada and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(e) The execution, delivery and performance of the terms of this Indenture by the Corporation does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation is bound, or constitute a default under any of the foregoing, in a manner which affects the validity or enforceability of the provisions of this Indenture, the Ground Lease or the Financing Lease.

(f) There is no litigation or proceeding pending or threatened against the Corporation or any other Person affecting the right of the Corporation to execute, deliver or perform its obligations under this Indenture.

(g) The Corporation shall at all times maintain its corporate existence and will use its best efforts to maintain, preserve and renew all the rights and powers provided to it under

its articles of incorporation and bylaws, the action of its board of directors and applicable law; provided, however, that this covenant shall not prevent the assumption, by operation of law or otherwise, by any Person of the rights and obligations of the Corporation hereunder, but only if and to the extent such assumption does not materially impair the rights of the Owners of any Outstanding Certificates or of the State.

(h) The Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Indenture, the Financing Lease, any other instrument or other arrangement to which it is a party that benefits the Owners of any Outstanding Certificates and any other Requirement of Law.

6.02 Tax Covenant. The Corporation shall not take any action or omit to take any action with respect to the Certificates, the proceeds of the Certificates, the Trust Estate, the Leased Property, or any other funds or property of the Corporation, and it will not permit any other Person to take any action or omit to take any action with respect to the Trust Estate or the Leased Property or the use thereof if such action or omission (i) would cause the interest on the Certificates to be included in the gross income of the holders thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Certificates (the "Tax Code"), (ii) would cause interest on the Certificates to be included in alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Certificates until the date on which all obligations in fulfilling the above covenant under the Tax Code have been met. The Corporation makes no covenant with respect to taxation of interest on the Certificates as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code). The covenants set forth in this Section shall not, however, apply to any series of Certificates if, at the time of execution and delivery, the State and the Corporation intend the interest with respect to such series of Certificates to be subject to federal income tax.

6.03 Sale or Encumbrance of Leased Property. As long as there are any Outstanding Certificates, and as except otherwise permitted by this Indenture and except as the Financing Lease otherwise specifically requires, the Corporation shall not sell or otherwise dispose of its interest in the Leased Property.

6.04 Rights of Trustee under Financing Lease and Ground Lease. The State and the Corporation hereby covenant to the Trustee for the benefit of the Owners that the State and the Corporation will observe and comply with their obligations under the Financing Lease and Ground Lease, and that all the representations made by the State and the Corporation in the Financing Lease and Ground Lease are true. Wherever in the Financing Lease or Ground Lease it is stated that the State will notify the Corporation, or wherever the Financing Lease or Ground Lease gives the Corporation or the Trustee some right or privilege, such part of the Financing Lease or Ground Lease shall be as if it were set forth in full in this Indenture. The Corporation agrees that the Trustee, as assignee of the Corporation under the Financing Lease and Ground

Lease may enforce, in its name or in the name of the Corporation, all rights of the Corporation and all obligations of the State under the Financing Lease and Ground Lease, for and on behalf of the Owners, whether or not the Corporation is in default under this Indenture.

6.05 Defense of Trust Estate. The Corporation shall at all times, to the extent permitted by law, defend, preserve and protect its title to the Leased Property and the other property or property rights included the Trust Estate, the assignment of the Trust Estate to the Trustee under this Indenture and all the rights of the Owners under this Indenture against all claims and demands of all Persons whomsoever.

6.06 Inspection of the Leased Property. The Trustee and its duly authorized agents shall have the rights (but shall have no obligation), on reasonable notice to the Corporation and the State, at all reasonable times, to examine and inspect the Leased Property (subject to such regulations as may be imposed by the Corporation and the State for security purposes). The Trustee and its duly authorized agents, and the State, shall also be permitted (but shall have no obligation), at all reasonable times, to examine the books, records, reports and other papers of the Corporation with respect to the Leased Property. All such inspections are subject to the requirements of Ch. 204, Statutes of Nevada, 2003.

6.07 Insurance or Condemnation Proceeds. In the event insurance or condemnation proceeds arise under the Financing Lease, State must notify Trustee within forty (40) days of receipt of such insurance or condemnation proceeds under the Financing Lease of its intention to use those proceeds to redeem the certificates or rebuild the Financed Facilities.

6.08 Termination of Ground Lease. The State agrees that in the event of a default of the Corporation under the Ground Lease, it may not terminate Trustee's interest under the Ground Lease as an assignee of the Corporation, but may only terminate Corporation's interest in the Ground Lease. The Trustee's rights and interests in the Ground Lease as an assignee of the Corporation shall remain in full force and effect notwithstanding any default by the Corporation or termination of the Corporation's interest in the Ground Lease.

ARTICLE VII DEFAULTS AND REMEDIES

7.01 Events of Default. Any of the following shall constitute an "Event of Default" under this Indenture:

(a) Default in the payment of the principal of any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption.

(b) Default in the payment of any installment of interest with respect to any Certificate when the same shall become due and payable.

(c) The occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease.

(d) Failure by the Corporation or the State to cure any noncompliance with any other provision of this Indenture within 30 days after receiving notice of such noncompliance from the Trustee.

7.02 Remedies on Default.

(a) Upon the occurrence of an Event of Default under the Financing Lease, the Trustee, as assignee of the rights of the Corporation under the Financing Lease may, and at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall, to the extent indemnified as provided herein, without any further demand or notice, take one or any combination of the remedial steps described in the Financing Lease. Trustee as assignee of the Corporation is entitled to possession of the Leased Property in such an Event of Default only for the period specified in the Ground Lease and after such period the Leased Property shall revert to the State.

(b) Upon the occurrence of an Event of Nonappropriation, the Trustee may exercise any and all rights or remedies the Corporation would be entitled to exercise in such an event under the Financing Lease. The Trustee may and at the request of the Owners of a majority of the aggregate principal amount of the Certificates then Outstanding shall, without any further demand, exercise any and all rights or remedies the Corporation would be entitled to exercise in such an event under the Financing Lease. The Trustee, as assignee of the Corporation, is entitled to possession of the Leased Property in such an Event of Nonappropriation only for the period specified in the Ground Lease and after such period, the Leased Property shall revert to the State.

(c) The Trustee shall be entitled for the benefit of the owners of the Certificates then Outstanding, upon any Event of Default described in Section 7.01(c) hereof, to any moneys in any funds or accounts created hereunder (except the Rebate Fund and any escrow accounts established pursuant to Section 10.01 hereof). In addition, in the circumstances described in Section 4.01, the Trustee shall promptly designate a prepayment date and call the Certificates for prepayment in whole as provided in Section 4.01.

(d) Upon any Event of Default described in Section 7.01(a) or (b) hereof, the Trustee may take whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Owners, including but not limited to, its rights as assignee of the Corporation's rights under the Ground Lease and the Financing Lease. The Trustee may sell, lease or otherwise transfer any portion of the Trust Estate as it desires to be in the best interests of the Certificate holders and apply the proceeds thereof to making payments thereon when due or under Section 4.01 as the case may be.

(e) No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

(f) Subject to Section 7.03 hereof, if any Event of Default under this Indenture shall have occurred and if requested by the Owners of a majority in aggregate principal

amount of Certificates then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners.

(g) The Trustee, as assignee of the rights of the Ground Lease and the Financing Lease, shall control all remedies available to the Corporation under the Ground Lease and the Financing Lease. In addition the Trustee may determine to abandon the Ground Lease, the Financing Lease or both.

7.03 Majority of Owners May Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

7.04 Rights and Remedies of Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default under this Indenture has occurred of which the Trustee has been notified as provided in Section 8.02(h) hereof, or of which by Section 8.02(h) hereof it is deemed to have notice, and the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its own name; and such notification and request are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his, her, its or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Certificates then Outstanding. Nothing contained in this Indenture shall, however, affect or impair the right of any Owner to enforce the payment of the principal of or interest with respect to any Certificate at and after the maturity thereof.

7.05 Purchase of the Leased Property by Owner or Trustee; Application of Certificates Toward Purchase Price. Upon the occurrence of an Event of Default hereunder, the rights of the Trustee to the Leased Property created and vested in the Trustee hereunder may, in addition to all other remedies, may be sold at public auction or by any other manner the Trustee deems reasonable. Upon any such sale, any Owner or the Trustee may bid for and purchase the Leased Property; and, upon compliance with the terms of sale, may hold, retain and

possess and dispose of the property interest sold in his, her, its or their own absolute right without further accountability. If the Trustee shall acquire the leasehold interest in the Leased Property as a result of any such sale, or any other proceeding, the Trustee may thereafter sublease such interest in the Leased Property; and may take any further lawful action with respect to that interest in the Leased Property which it shall deem to be in the best interest of the Owners, including but not limited to the enforcement of all rights and remedies set forth in the Financing Lease and this Indenture and the taking of all other courses of action permitted herein or therein.

7.06 Waiver of Appraisalment, Valuation, Stay, Execution and Redemption Laws.

The Corporation agrees, to the extent permitted by law, that in case of the occurrence of an Event of Default hereunder, neither the Corporation nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of this Indenture, or the Financing Lease or the absolute sale of the Trust Estate to the extent permitted hereunder, or the final and absolute surrender of possession, immediately after such sale, to the purchasers; and the Corporation, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws, and any and all right to have the estates comprised in the security intended to be hereby created marshaled upon exercise of the remedies provided herein and agrees that the Trustee may sell the Leased Property as an entirety.

7.07 Trustee May Enforce Rights Without Certificates. All rights of action and claims under this Indenture or any of the Certificates Outstanding hereunder may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Certificates, and any recovery of judgment shall be for the ratable benefit of the Owners, subject to the provisions hereof.

7.08 Trustee to File Proofs of Claim in Receivership. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Leased Property, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due and payable with respect to the Certificates under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Owner to file a claim in its own behalf.

7.09 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any Event of Default hereunder shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

7.10 No Waiver of One Event of Default to Affect Another. No waiver of any Event of Default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon.

7.11 Discontinuance of Proceedings on Event of Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Corporation, the State, the Trustee and the Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

7.12 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and notwithstanding anything else to the contrary contained in this Indenture shall do so upon the written request of the Owners of a majority in aggregate principal amount of all the Certificates then Outstanding; provided, however, that there shall not be waived without the consent of the Owners of 100% of the Certificates then Outstanding as to which the Event of Default exists (a) any Event of Default in the payment of the principal with respect to any Outstanding Certificates at the date of maturity specified therein or (b) any Event of Default in the payment when due of the interest with respect to any such Certificates, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal then due (including interest on all overdue installments at the highest rate due with respect to the Certificates), and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such Event of Default hereunder shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Corporation, the Trustee, the State and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default hereunder, or impair any right consequent thereon.

7.13 Application of Excess Monies. If an event of Default occurs hereunder and the Trustee exercises its remedies hereunder and as a result thereof all of the Certificate Owners are paid in full as to all principal, interest and redemption premiums, and otherwise made whole for any damages they suffered as a result of such Event of Default, and all fees and expenses of the Trustee are paid in full and thereafter, there remain proceeds from the Trustee's exercise of the remedies granted hereunder, such excess proceeds shall be paid to the State.

7.14 Enforcement by State. The State is hereby granted the right to bring an action to enforce the provisions of this Indenture in the event the Trustee defaults in the performance of its duties hereunder.

ARTICLE VIII CONCERNING THE TRUSTEE

8.01 Representations, Covenants and Warranties Regarding Execution, Delivery and Performance of Indenture. The Trustee represents, covenants and warrants that:

(a) The Trustee (i) is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America and (ii) is authorized, under its articles of incorporation, the action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the Trust Estate (defined herein) from the Corporation hereunder and to execute, deliver and perform its obligations under this Indenture.

(b) The execution, delivery and performance of this Indenture by the Trustee has been duly authorized by the Trustee.

(c) This Indenture is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Nevada and its governmental bodies of the police power inherent in the sovereignty of the State of Nevada and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) The execution, delivery and performance of the terms of this Indenture by the Trustee does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument known to the Trustee to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Indenture or the Financing Lease, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.

(e) To its knowledge, there is no litigation or proceeding pending or threatened against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under this Indenture.

(f) The Trustee is advised that the Financing Lease will be terminated upon the occurrence of an Event of Nonappropriation thereunder, and that a failure by the State to appropriate funds in a manner that results in an Event of Nonappropriation under the Financing Lease is solely within the discretion of the legislature of the State.

8.02 Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default hereunder and after the curing of all Events of Default which may have occurred under this Indenture, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default hereunder has occurred (which has not been cured or

waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent man would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon an Opinion of Counsel rendered in good faith, and to rely conclusively thereon concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein (except those in Section 8.01) or in the Certificates (except in respect of the execution of the Certificates on behalf of the Trustee), for collecting any insurance moneys or for the validity of the execution by the Corporation and the State of this Indenture, any Supplemental Indenture or any instruments of further assurance, or for the sufficiency of the security for the Certificates executed and delivered hereunder or intended to be secured hereby, or for the value of or title to the Leased Property. The Trustee shall have no obligation to perform any of the duties of the Corporation under the Financing Lease; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds or early liquidation thereof, made by it pursuant to instructions from the State in accordance with Article V hereof.

(d) The Trustee shall not be accountable for the use of any Certificates delivered to the Initial Purchaser hereunder. The Trustee may become the Owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably and in good faith believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate shall be conclusive and binding upon any Certificates executed and delivered in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the State or the Corporation by the State Representative or the Corporation Representative, as the case may be, or such other person as may be designated for such purpose by the State or the Corporation, as the case may be, as sufficient evidence of the facts therein contained.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct (including a breach of fiduciary duty).

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the State to cause to be made any of the payments to the Trustee required to be made by Article III hereof, unless the Trustee shall be specifically notified in writing of such Event of Default by the Owners of at least 10% in aggregate principal amount of Certificates then Outstanding.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law.

(j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect any and all of the Leased Property (subject to such regulations as may be imposed by the Corporation or the State for security purposes), including all books, papers and records of the Corporation pertaining to the Leased Property.

(k) The Trustee shall not be required to give any Certificate or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand in respect of the delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee.

(m) The Trustee shall not be required to advance or use any of its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or in the exercise of its rights and powers unless it has received assurances and indemnity satisfactory to it against such risks and liabilities.

(n) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other like occurrences beyond the control of the Trustee; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(o) The Trustee agrees to accept and act upon electronic mail or facsimile transmission of written instructions and/or directions pursuant to this Indenture provided, however, that: (a) subsequent to such electronic mail or facsimile transmission of written instructions and/or directions the Trustee shall forthwith receive the originally executed instructions and/or directions, (b) such originally executed instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (c) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated person.

8.03 Compensation of Trustee. For its services during the Lease Term, the Trustee shall be entitled to \$___ at the commencement thereof as compensation for its customary administrative services. Miscellaneous Services as defined in the fee schedule dated _____, 2023, and furnished to the Treasurer prior to the date hereof will be billed to the State as incurred. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder. The rights of the Trustee to payments pursuant to this Article VIII shall be superior to the rights of the Owners with respect to the Trust Estate and the Trustee shall have a lien therefor on any and all funds, except the Rebate Fund and moneys held for payment of the principal of or interest on particular Certificates after the due dates thereof, at any time held under this Indenture, which lien shall be prior and superior to the lien of the Owners.

8.04 Resignation or Replacement of Trustee.

(a) The present or any future Trustee may resign by giving written notice to the State and the Corporation not less than 30 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of a successor qualified as provided in subsection (c) of this Section; provided, however, that if no successor is appointed within 30 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor. The present or any future Trustee may be removed at any time prior to the occurrence of an Event of Default hereunder, by the State for any reason, or at any time by an instrument in writing, executed by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, for any breach of any of the Trustee's duties hereunder. Such removal shall take effect on the appointment of a successor trustee hereunder.

(b) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Owners of a majority in aggregate principal amount of the Certificates Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys in fact duly appointed; provided that the State may, by an instrument executed, appoint a successor until a new successor shall be appointed by the Owners as herein authorized. The State upon making such appointment shall forthwith give notice thereof to each Owner, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the State shall immediately and without further act be superseded by a successor appointed in the manner above provided by the Owners of a majority in aggregate principal amount of the Certificates Outstanding.

(c) Every successor shall be a bank or trust company in good standing, located in or incorporated under the laws of the United States or any State thereof duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a capital and surplus of not less than \$10,000,000. Any successor appointed hereunder shall execute, acknowledge and deliver to the State and the Corporation an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the State and the Corporation be required by any successor for more fully and certainly vesting in and confirming to it, the said instruments in writing shall, at the reasonable discretion of the State and the Corporation, be made, executed, acknowledged and delivered by the State and the Corporation on request of such successor.

8.05 Conversion, Consolidation or Merger of Trustee. Any bank or trust company into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Certificates to be executed and delivered hereunder shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Certificates shall not have been executed, any successor Trustee may execute such Certificates in the name of such successor Trustee.

8.06 Intervention by Trustee. In any judicial proceeding to which the Corporation or the State is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 10% in aggregate principal amount of Certificates Outstanding.

ARTICLE IX SUPPLEMENTAL INDENTURES

9.01 Supplemental Indentures Not Requiring Consent of Owners. The Trustee and the Corporation may, without the consent of, or notice to, the Owners enter into a Supplemental Indenture for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the State or the Corporation contained in this Indenture other covenants and agreements to be thereafter observed by the State or the Corporation;

(b) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in this Indenture, or to make any provisions with respect to matters arising under this Indenture or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Owners;

(c) to subject to this Indenture additional revenues, properties or collateral (including release and substitution of property);

(d) to set forth the terms and conditions and other matters in connection with the execution and delivery of Additional Certificates, pursuant to Section 2.10 hereof, including Additional Certificates executed and delivered with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(e) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes interest with respect to the Certificates; or

(f) to effect any other changes in this Indenture which in the opinion of Special Counsel, do not materially adversely affect the rights of the Owners.

9.02 Supplemental Indentures Requiring Consent of Owners.

(a) The written consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding shall be required for the execution by the Corporation and the Trustee of any Supplemental Indenture other than as provided in Section 9.01; provided, however, that without the consent of the Owners of all the Certificates Outstanding adversely affected thereby nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of prepayment or maturity of the principal amount of or the interest with respect to any Outstanding Certificate, or a reduction in the principal amount of any prepayment of any Outstanding Certificate or the rate of interest with respect thereto, without the consent of the Owner of such Certificate;

(ii) the deprivation as to the Owner of any Certificate Outstanding of the lien created by this Indenture (other than as originally permitted hereby);

(iii) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, except as permitted herein; or

(iv) a reduction in the percentage of the aggregate principal amount of the Certificates required for consent to any Supplemental Indenture.

(b) If at any time the Corporation shall request the Trustee to enter into any Supplemental Indenture for any of the purposes of this Section, and consent of all or a portion of the Owners of the Certificates is needed under subsection (a) hereof, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be given electronically or otherwise to the Owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the State and the Corporation following the giving of such notice, the Owners of the required Certificates Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee, the State or the Corporation from executing the same or from taking any action pursuant to the provisions thereof.

9.03 Execution of Supplemental Indenture. The Trustee is authorized to join with the Corporation in the execution of any Supplemental Indenture entered into in accordance with this Article and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any Supplemental Indenture which affects its rights, duties or immunities under this Indenture. Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such Supplemental Indenture shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Certificates executed and delivered thereafter, if any, if deemed necessary or desirable by the Trustee.

9.04 Amendments of the Financing Lease Not Requiring Consent of Owners. In addition, the State and the Corporation may, with the written consent of the Trustee and, but without the consent of or notice to the Owners, amend, change or modify the Financing Lease or the Ground Lease, as may be required:

(a) by the provisions of the Financing Lease, the Ground Lease or this Indenture;

(b) for the purpose of curing any ambiguity or formal defect or omission in the Financing Lease;

(c) in order more precisely to identify the Leased Property or to add additional or substituted improvements or properties acquired in accordance with the Financing Lease;

(d) in order to provide for the acquisition, construction or installation of additional property under the Financing Lease or the Ground Lease;

(e) in connection with the execution and delivery of Additional Certificates, including Additional Certificates executed and delivered with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(f) in connection with any Supplemental Indenture permitted by this Article;

(g) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates;

(h) to effect any change that (i) does not reduce the revenues available to the Trustee from the Financing Lease below the amount required to make all the payments and transfers required by Article III hereof, (ii) does not materially reduce the value of the Leased Property and (iii) does not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates;

(i) to effect any change to any Project permitted by, and in accordance with the terms of, the Financing Lease, any similar lease or agreement relating to any other Project; or

(j) to effect any other changes in the Financing Lease which, in the opinion of Special Counsel or the Trustee, do not materially adversely affect the rights of the Owners.

9.05 Amendments of the Financing Lease or the Ground Lease Requiring Consent of Owners. Except for the amendments, changes or modifications permitted by Section 9.04 hereof, none of the State, the Corporation, or the Trustee shall consent to any other amendment, change, or modification of the Financing Lease or the Ground Lease without notice to and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding given and procured as provided in Section 9.02 hereof. If at any time the Corporation shall request the consent of the Trustee to any such proposed amendment, change or modification of the Financing Lease, the Trustee shall, upon receipt of amounts necessary to pay expenses, cause notice of such proposed amendment, change, or modification to be given in the same manner as provided in Section 9.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Owners.

9.06 Notices to Rating Agencies. Notice of any Supplemental Indenture or amendment to the Ground Lease or Financing Lease shall be given to any rating agency rating the Certificates at least 15 days before the effective date thereof. In addition, all notices,

certificates, or other communications given to the Owners hereunder shall also be given to any rating agency rating the Certificates.

ARTICLE X MISCELLANEOUS

10.01 Discharge of Indenture.

(a) If, when the Certificates secured hereby shall become due and payable in accordance with their terms or otherwise as provided in this Indenture, the whole amount of the principal of and interest due and payable upon all of the Certificates shall be paid, or provision shall have been made for the payment of the same, together with all other sums payable hereunder, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the State and the Corporation to the Trustee and the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall transfer and convey to (or upon the order of) the State all property assigned, pledged or mortgaged to the Trustee by the State and the Corporation then held by the Trustee pursuant to this Indenture, and the Trustee shall execute such documents as may be reasonably required by the State and shall turn over to (or upon the order of) the State and the Corporation any surplus in any fund, account or subaccount (except the Rebate Fund) created under this Indenture, except any escrow accounts theretofore established pursuant to this Section.

(b) All or any portion of the Outstanding Certificates shall prior to the maturity or prepayment date thereof be deemed to have been paid ("defeased") within the meaning and with the effect expressed in this Section if (i) in case said Certificates are to be prepaid on any date prior to their maturity, the State shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to give notice of prepayment of such Certificates on said prepayment date, such notice to be given on a date and otherwise in accordance with the provisions of Section 4.03 hereof, (ii) there shall have been deposited in trust either moneys in an amount which shall be sufficient, or Defeasance Securities which shall not contain provisions permitting the prepayment thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust at the same time, shall be sufficient to pay when due the principal of and interest due and to become due with respect to said Certificates on and prior to the prepayment date or maturity date thereof, as the case may be and (iii) a certified public accountant shall have delivered a verification report to the Trustee verifying the deposit described in clause (ii) above to the Trustee. If an agreement to deliver Defeasance Securities in the future (a "Forward Supply Contract") is used in connection with any defeasance under this Indenture, (x) the verification report must expressly state that adequacy of the deposit initially made with the Trustee to accomplish the defeasance relies solely on the initial investments and cash deposited and the maturing principal thereof and interest thereon and does not assume performance under the Forward Supply Contract and (y) in the event of a discrepancy between this Indenture (and any escrow agreement executed in connection with such defeasance) and the Forward Supply Contract, the provisions of this

Indenture (and any such escrow agreement) shall be controlling. Neither the Defeasance Securities nor moneys deposited in trust pursuant to this Section or principal or interest payments with respect to any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest with respect to said Certificates; provided any cash received from such principal or interest payments on such Defeasance Securities deposited in trust, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities of the type described in clause (ii) of this subsection maturing at the times and in amounts sufficient to pay when due the principal of and interest to become due with respect to said Certificates on or prior to such prepayment date or maturity date thereof, as the case may be. At such time as any Certificates shall be deemed paid as aforesaid, such Certificates shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of exchange and transfer and any payment from such moneys or Defeasance Securities deposited in trust.

(c) Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates pursuant to this Section becoming effective, there shall have been delivered to the State, the Corporation and the Trustee an opinion of Special Counsel, addressed to the State, the Corporation and the Trustee, to the effect that the applicable Certificates have been defeased and are no longer deemed to be outstanding hereunder.

(d) In the event that there is a defeasance of only part of the Certificates of any maturity, the Trustee shall, if requested by the State, institute a system to preserve the identity of the individual Certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates.

10.02 Further Assurances and Corrective Instruments. The State, the Corporation and the Trustee agree that so long as this Indenture is in full force and effect, the State, the Corporation and the Trustee shall have full power to carry out the acts and agreements provided herein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Indenture.

10.03 Financial Obligations of the State and the Corporation Limited to Trust Estate. Notwithstanding any other provision hereof, all financial obligations of the State and the Corporation under this Indenture are limited to the Trust Estate.

10.04 Evidence of Signature of Owners and Ownership of Certificates.

(a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly

provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(i) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public; and

(ii) The fact of the ownership by any person of Certificates and the amounts and numbers of such Certificates, and the date of the ownership of the same, may be proved by the registration records of the Trustee.

(b) Any request or consent of the Owner of any Certificate shall bind all transferees of such Certificate in respect of anything done or suffered to be done by the State, the Corporation or the Trustee in accordance therewith.

10.05 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Corporation, the State, the Trustee and the Owners of the Certificates, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Corporation or the Trustee shall be for the sole and exclusive benefit of the Corporation, the State, the Trustee and the Owners, and their respective successors and assigns.

10.06 State, Corporation and Trustee Representatives. Whenever under the provisions hereof the approval of the State, the Corporation or the Trustee is required, or the State, the Corporation or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the State by the State Representative, Corporation by the Corporation Representative and for the Trustee by the Trustee Representative, and the Corporation, the Trustee and the State shall be authorized to act on any such approval or request.

10.07 Titles, Headings. The titles and headings of the articles, sections and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

10.08 Manner of Giving Notices. All notices, certificates or other communications hereunder shall be in writing and shall be deemed sufficiently given when delivered electronically, or mailed by certified or registered mail, postage prepaid, addressed as follows: if to the State or the Corporation, to the persons and addresses listed in Section 16.2 of the Financing Lease; if to the Trustee, to U.S. Bank Trust Company, National Association, Global Corporate Trust, 2222 E. Camelback Road, Suite 110, Phoenix, AZ 85016 LM-AZ-2597. The entities listed above may, by written notice, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

10.09 No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the State, the Corporation or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the State, the Corporation or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the State, the Corporation or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the State, the Corporation or the Trustee or any natural person executing this Indenture or any related document or instrument.

10.10 Nature of State Obligations; Need for Appropriations. All of the State's obligations under this Indenture are subject to the State lawfully making an appropriation to pay the amount needed to fulfill the obligation and are binding upon the State only to the extent such an appropriation is made. Nothing herein obligates the State to make any such appropriation.

10.11 Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for the performance of any act or the exercising of any right under this Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture.

10.12 Severability. In the event that any provision of this Indenture, other than the obligation of the State and the Corporation to deliver the Trust Estate to the Trustee, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

10.13 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

10.14 Applicable Law. The laws of the State shall be applied in the interpretation, execution and enforcement of this Indenture. The parties and the State consent to the exclusive jurisdiction of the Nevada state district courts for enforcement of this Indenture and to exclusive venue in the Nevada state district court in Carson City. The parties and the State waive any immunity from suit based on this Indenture they otherwise may have in any lawsuit brought in Nevada district court in Carson City.

10.15 Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Corporation and the Trustee have executed this Indenture as of the date first above written.

NEVADA REAL PROPERTY CORPORATION

By: _____
Zachary B. Conine, President

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Keith Henselen, Trust Officer

[Signature Page to the Indenture of Trust Casa Grande Project]

STATE OF NEVADA)
) ss.
CARSON CITY)

 This instrument was acknowledged before me on _____ by Zachary
B. Conine as the President of the Nevada Real Property Corporation.

 WITNESS my hand and official seal.

(SEAL)

Notary Public

[Notary Page to the Indenture of Trust Casa Grande Project]

State of _____)
) ss.
_____)

This instrument was acknowledged before me on _____ by Keith
Henselen, Trust Officer of U.S. Bank Trust Company, National Association.

WITNESS my hand and official seal.

[SEAL]

Signature of Notary Public

[Notary Page to the Indenture of Trust Casa Grande Project]

APPENDIX A

FORM OF SERIES 2023 CERTIFICATE

LEASE REVENUE REFUNDING CERTIFICATE OF PARTICIPATION

(Casa Grande Project) Series 2023

Evidencing Assignment of a

Proportionate Undivided Interest in the

Right to Receive Certain Revenues Payable by the

STATE OF NEVADA

Under a Lease Purchase Agreement dated as of November 1, 2023 with

NEVADA REAL PROPERTY CORPORATION

No. _____ \$ _____

<u>Interest Rate:</u>	<u>Maturity Date:</u>	<u>Original Issue Date:</u>	<u>CUSIP</u>
_____%	_____	_____, 2023	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

THIS CERTIFIES THAT THE REGISTERED OWNER (named above), or registered assigns, has a proportionate undivided interest in rights to receive Base Rent, as described below, pursuant to a Lease Purchase Agreement dated as of November 1, 2023 (which Agreement as from time to time amended is referred to herein as the "Financing Lease"), between the NEVADA REAL PROPERTY CORPORATION, a Nevada nonprofit corporation, as lessor (the "Corporation") and State of Nevada, as lessee (the "State") thereunder. The interest of the Registered Owner of this Lease Revenue Refunding Certificate Of Participation (Casa Grande Project) Series 2023 (this "Certificate") is secured as provided in the Financing Lease and in the Indenture of Trust dated as of November 1, 2023 (which Indenture as from time to time amended is herein referred to as the "Indenture"), between the Corporation and U.S. Bank Trust Company, National Association, as Trustee, or its successor (the "Trustee") for the Registered Owners of the Certificates (the "Certificate Owners"), whereby the rights (with certain exceptions) of the Corporation under the Financing Lease have been assigned by the Corporation to the Trustee for the benefit of the Certificate Owners. Pursuant to the Financing Lease and the Indenture, the Registered Owner hereof is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, on the Maturity Date (stated above) (or earlier as hereinafter provided), the Principal Sum (stated above), and interest thereon as described in the Indenture at the Interest Rate (stated above) and payable semiannually on April 1 and October 1 of each year, commencing April 1, 2024. The principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender of this Certificate at the principal corporate trust office of the Trustee; and interest with respect to this Certificate is payable to the

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57107374.

Registered Owner hereof by check or draft of the Trustee to be mailed, or by wire transfer or other electronic means, to such Registered Owner, on or before each interest payment date (or, if such interest payment date is not a Business Day, as defined in the Indenture, on or before the next succeeding Business Day), at the address of such Registered Owner as it last appears in the registration books kept by the Trustee; provided, however, the Trustee may make payments of interest with respect to this Certificate by such alternate means as may be mutually agreed upon by the Registered Owner hereof and the Trustee, with any cost or expense to be paid by the Registered Owner.

The Certificates are not subject to optional prepayment or mandatory sinking fund prepayment prior to their respective maturities.

The Certificates are also subject to prepayment in whole at the prices provided in the Indenture (which may be less than par) in certain events following an Event of Nonappropriation or Event of Default under the Financing Lease.

This Certificate is one of a series of Certificates of Participation (Casa Grande Project) Series 2023 evidencing assignments of proportionate undivided interests in rights to receive certain revenues, as described below, pursuant to the Financing Lease and the Indenture, executed and delivered in an aggregate principal amount of \$_____, pursuant to the Indenture for the purpose of refinancing certain outstanding obligations issued to finance the construction and improvement of facility to be used as a detention facility for the State Department of Corrections. Under the Financing Lease the State has agreed, subject to appropriation as provided therein, to pay directly to the Trustee rental payments (the "Base Rentals") in consideration for its right to use the Leased Property, the proceeds of which are required by the Indenture to be distributed by the Trustee to the payment of the principal of and interest with respect to the Certificates. In addition to the Base Rentals, the State has agreed, subject to appropriation as provided in the Financing Lease, to make certain other payments (the "Additional Rentals") sufficient to pay the fees and expenses of the Trustee, certain insurance premiums, taxes, utility charges, costs of maintenance and repair and other expenses expressly required to be paid by the State under the Financing Lease.

The obligation of the State to pay Base Rentals and Additional Rentals under the Financing Lease will terminate in the event that the State, for any reason, fails to budget and appropriate, specifically with respect to the Financing Lease, moneys to pay all Base Rentals and reasonably estimated Additional Rentals during the next occurring fiscal year term of the State. In the event that the Lease Term (as defined in the Financing Lease) is terminated by the State as set forth above (herein referred to as an "Event of Nonappropriation") or is terminated by reason of an Event of Default (as defined in the Financing Lease), the principal amount of this Certificate and interest with respect thereto will be payable from such moneys, if any, as may be available for such purpose, including any moneys received by the Trustee from the leasing of or a liquidation of the interest of the Corporation in the Leased Property.

Under certain circumstances, this Certificate and the interest with respect thereto may also be payable from the Net Proceeds (as defined in the Financing Lease) of title or casualty insurance policies or condemnation awards.

Reference is hereby made to the Financing Lease and the Indenture for a description of the rights, duties and obligations of the State, the Corporation, the Trustee and the Certificate Owners, the terms upon which the Certificates are secured, the terms and conditions upon which the Certificates will be deemed to be paid at or prior to maturity or redemption of the Certificates upon the making of provision for the full or partial payment thereof, and the rights of the Certificate Owners upon the occurrence of an Event of Default or an Event of Nonappropriation.

NONE OF THE FINANCING LEASE, THE INDENTURE, OR THE CERTIFICATES CONSTITUTES A GENERAL OBLIGATION OR A DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL DEBT LIMITATION. NONE OF THE FINANCING LEASE, THE INDENTURE OR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE STATE TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR ANY FISCAL YEAR IN WHICH THE FINANCING LEASE SHALL BE IN EFFECT. EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS OF THE SALE OF THE CERTIFICATES AND INCOME FROM THE INVESTMENT THEREOF, FROM NET PROCEEDS OF CERTAIN INSURANCE POLICIES AND CONDEMNATION AWARDS, FROM NET PROCEEDS OF THE LEASING OF OR A LIQUIDATION OF THE LEASED PROPERTY OR FROM OTHER AMOUNTS MADE AVAILABLE UNDER THE INDENTURE, THE CERTIFICATES WILL BE PAYABLE DURING THE LEASE TERM SOLELY FROM BASE RENTALS TO BE PAID BY THE STATE UNDER THE FINANCING LEASE. ALL PAYMENT OBLIGATIONS OF THE STATE UNDER THE FINANCING LEASE, INCLUDING, WITHOUT LIMITATION, THE OBLIGATION OF THE STATE TO PAY BASE RENTALS, ARE FROM YEAR TO YEAR ONLY AND DO NOT CONSTITUTE A MANDATORY PAYMENT OBLIGATION OF THE STATE IN ANY FISCAL YEAR BEYOND A FISCAL YEAR IN WHICH THE FINANCING LEASE SHALL BE IN EFFECT.

THE FINANCING LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT. IN SUCH EVENT, ALL PAYMENTS FROM THE STATE UNDER THE FINANCING LEASE WILL TERMINATE, AND THE CERTIFICATES AND THE INTEREST WITH RESPECT THERETO WILL BE PAYABLE FROM CERTAIN MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THE INDENTURE, AND ANY MONEYS MADE AVAILABLE BY ACTION OF THE TRUSTEE REGARDING THE LEASED PROPERTY. THE CORPORATION HAS NO OBLIGATION TO MAKE ANY PAYMENTS ON THE CERTIFICATES. NEITHER THE CERTIFICATES, THE FINANCING LEASE NOR THE INDENTURE SHALL GIVE RISE TO A PECUNIARY LIABILITY OF THE CORPORATION.

The Certificates are executed and delivered solely as fully registered Certificates. The Certificates are not transferable except as provided in the Indenture.

The Trustee may waive an Event of Nonappropriation or an Event of Default under certain circumstances as provided in the Financing Lease and the Indenture.

The Indenture permits amendments thereto and to the Financing Lease, upon the agreement of the State and the Trustee and compliance with the other requirements of the Indenture.

Any consent or request by the Registered Owner of this Certificate shall be conclusive and binding upon such owner and upon all future registered owners of this Certificate and of any Certificate executed and delivered upon the transfer of this Certificate whether or not notation of such consent or request is made upon this Certificate.

This Certificate is executed and delivered with the intent that the laws of the State of Nevada shall govern its legality, validity, enforceability and construction.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Financing Lease, until executed on behalf of the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized signatory of the Trustee, all as of the date set forth below.

U.S. Bank Trust Company,
National Association, as Trustee

By: _____
Authorized Signatory

Execution Date: November 1, 2023

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or type the name and address of the Transferee)

(Tax Identification or Social Security Number)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Certificate on the books kept for registration thereof, with the full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution.

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

[End of Form of Certificate]

APPENDIX B

LEGAL DESCRIPTION

Parcel # 1:

THE WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION OF QUAIL AVENUE AS CONVEYED TO THE COUNTY OF CLARK AS RECORDED IN THAT GRANT, BARGAIN, SALE DEED RECORDED JANUARY 30, 1989 IN BOOK 890130 AS DOCUMENT NO. 00450 OF OFFICIAL RECORDS.

End of Legal Description.

This legal description was prepared by:

Horizon Surveys

9901 Covington Cross Drive

Suite 190

Las Vegas, Nevada 89144

Title Exceptions:

1. 1. TAXES FOR THIS PROPERTY ARE EXEMPT, FOR FURTHER QUESTIONS PLEASE CONTACT THE CLARK COUNTY TREASURER'S OFFICE AT 702-455-4323.
2. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 361.260 of the NEVADA REVISED STATUTES.
3. The herein described property lies within the boundaries of the CLARK COUNTY SANITATION DISTRICT AND LAS VEGAS VALLEY WATER DISTRICT and is subject to any and all fees that may be due said District.
4. Water rights, Claims, or Title to Water, whether or not shown by the public records.
5. Any Special Assessments which may be due and payable that are not assessed through the Clark County Treasurers Office and are being billed by the entity where the parcel is located.
6. PATENT: Mineral rights, reservations, easements and exclusions in the patent from the United States of America recorded AUGUST 26, 1968, in Book 895 as Document No. 718920, of Official Records

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57107374.

7. PATENT: Mineral rights, reservations, easements and exclusions in the patent from the United States of America recorded JANUARY 28, 2000, in Book 20000128 as Document No. 00939, of Official Records.
8. ROAD DEDICATION: A road dedication together with rights incidental thereto, as conveyed to the County of Clark in that Grant, Bargain Sale Deed, recorded January 30, 1989 in Book 890130 as Document No. 00450 of Official Records.

Affects: A portion of Quail Avenue

9. SURVEY: The effect of the following Record of Survey:
Performed By : SAM LONG
File : 86, of Surveys
Page No. : 11
Recorded : NOVEMBER 22, 1996
Book No. : 961122
Document No. : 01303, Official Records.
10. EASEMENT: An easement affecting the portion of said land, and for the purposes stated herein, and incidental purposes.
In Favor Of : COUNTY OF CLARK
For : STORMWATER CONVEYANCE FACILITIES
Recorded : FEBRUARY 3, 1998
Book No. : 980203
Document No. : 00458, Official Records
11. EASEMENT: An easement affecting the portion of said land, and for the purposes stated herein, and incidental purposes.
In Favor Of : CLARK COUNTY SANITATION DISTRICT
For : SEWAGE LINES
Recorded : MAY 9, 2002
Book No. : 20020509
Document No. : 00461, Official Records
12. EASEMENT: An easement affecting the portion of said land, and for the purposes stated herein, and incidental purposes.
In Favor Of : COUNTY OF CLARK
For : PERPETUAL AVIGATION
Recorded : JULY 25, 2001
Book No. : 20010725
Document No. : 02839, Official Records

13. Terms, Covenants, Conditions and Provisions in that certain instrument entitled "DEDICATION", for the OUTFALL CHANNEL PROJECT recorded February 6, 2004 in Book 20040206 of Official Records, as Document Number 00780.
14. N/A
15. N/A
16. The rights and interest of parties in possession of the premises described herein under any unrecorded leases and/or agreements, the terms and conditions of which are unknown.
17. EASEMENTS: Any easements not disclosed by those public records which impart constructive notice and which are not visible and apparent from an inspection of the surface of said land.
18. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
19. MATTERS DISCLOSED BY INSPECTION: Any facts, rights, interest of claims which are not shown by the public records, but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.

Parcel # 2:

Being a portion of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 31, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at the northeast corner of said Section 31, said point also being the centerline intersection of Russell Road and Valley View Boulevard; thence along the north line thereof and centerline of said Russell Road, South 89°51'35" West, 516.44 feet; thence departing said north line and street centerline, South 00°13'09" West, 50.00 feet to the south right-of-way of said Russell Road and the Point of Beginning "A"; thence departing said south right-of-way, South 00°13'09" West, 281.22 feet; thence South 89°50'50" West, 172.03 feet; thence South 00°11'57" West, 301.26 feet to the north right-of-way of Quail Avenue; thence along said north right-of-way, South 89°50'04" West, 171.93 feet; thence departing said north right-of-way, North 00°10'45" East, 301.29 feet; thence South 89°50'50" West, 10.44 feet to Point "1"; thence North 00°00'00" West, 281.30 feet to the south right-of-way of said Russell Road; thence along said south right-of-way, North 89°51'35" East, 355.58 feet to Point of Beginning "A".

Together with the following described Land: Commencing at the aforementioned Point "1"; thence South 89°50'50" West, 161.59 feet to Point of Beginning "B"; thence South 00°09'33" West, 301.33 feet to the north right-of-way of said Quail Avenue; thence along said north right-of-way, South 89°50'04" West, 171.93 feet; thence departing said south right-of-way, North 00°08'21" East, 300.68 feet; thence South 89°51'39" East, 60.00 feet; North 00°08'21" East, 0.99 feet; thence North 89°50'50" East, 112.03 feet to Point of Beginning "B".

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Excepting therefrom any portion of the Tropicana Outfall Channel Project Flood Control right-of-way recorded in Book 20040206, Instrument Number 00780, Official Records of Clark County, Nevada. Containing 4.67 acres gross; 4.53 acres net, more or less.

Basis of Bearing

South 89°51'35" West, being the north line of the Northeast Quarter (NE 1/4) of the Northeast Quarter

(NE 1/4) of Section 31, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, as shown in File 118 of Surveys, at Page 87, Official Records of Clark County, Nevada.

End of Legal Description.

This legal description was prepared by:

Michael G. Smith, PLS

Horizon Surveys

9901 Covington Cross Drive

Suite 190

Las Vegas, Nevada 89144

Exceptions:

1. TAXES FOR THIS PROPERTY ARE EXEMPT, FOR FURTHER QUESTIONS PLEASE CONTACT THE CLARK COUNTY TREASURER'S OFFICE AT 702-455-4323.
2. The Lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 361.260 of the NEVADA REVISED STATUTES.
3. The herein described property lies within the boundaries of the CLARK COUNTY SANITATION DISTRICT AND LAS VEGAS VALLEY WATER DISTRICT and is subject to any and all fees that may be due said District.
4. Water rights, Claims, or Title to Water, whether or not shown by the public records
5. Any Special Assessments which may be due and payable that are not assessed through the Clark County Treasurers Office and are being billed by the entity where the parcel is located.
6. PATENT: Mineral rights, reservations, easements and exclusions in the patent from the United States of America recorded APRIL 2, 1999, in Book 990402 as Document No. 01628, of Official Records.
7. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor Of
For

NEVADA POWER COMPANY
ROAD PURPOSES

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57107374.

Recorded : ARIL 29, 1980
Book No. : 1220
Document No. : 1179503, Official Records

8. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes
In Favor Of CLARK COUNTY
For ROADWAY AND PUBLIC UTILITIES
Recorded : APRIL 27, 1992
Book No. : 920427
Document No. : 00972, Official Records

AND AMENDED DECEMBER 11, 1995 IN BOOK 951211 AS DOCUMENT NO. 00900 OF OFFICIAL RECORDS.

AND AMENDED JUNE 25, 1996 IN BOOK 960625 AS DOCUMENT NO. 00877 OF OFFICIAL RECORDS

9. Easements as reserved in that certain Order of Vacation
Recorded : FEBRUARY 18, 1994
Book 940218
Document No. : 01099, Official Records

10. SURVEY: The effect of the following Record of Survey:
Performed By SAM LONG
File 86, of Surveys
Page No. : 11
Recorded : NOVEMBER 22, 1996
Book No. 961122
Document No. 01303, Official Records.

11. ROAD DEDICATION: A road dedication together with rights incidental thereto, as dedicated to the County of Clark in the Document, recorded DECEMBER 20, 1999 in Book 991220 as Document No. 00988 of Official Records.

Affects: A PORTION OF RUSSELL ROAD AND QUAIL AVENUE

12. Terms, Covenants, Conditions and Provisions in that certain instrument entitled "RESTRICTIVE COVENANT RUNNING WITH THE LAND", recorded AUGUST 1, 2001 in Book 20010801 of Official Records, as Document Number 01580.

13. SURVEY: The effects of the following Record of Survey:
Performed By: ANTHONY ZICARI
File 118, of Surveys
Page No. : 87

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Recorded : OCTOBER 30, 2001
Book No. : 20011030
Document No. 01500, Official Records

14. EASEMENT: A Boundary Line Adjustment together with rights incidental thereto, as reserved in the Deed, recorded OCTOBER 30, 2001 in Book 20011030 as Document No. 01501 of Official Records.

Affects: Boundary Lines

15. Terms, Covenants, Conditions and Provisions in that certain instrument entitled "DEDICATION", for the TROPICANA OUTFALL CHANNEL PROJECT recorded FEBRUARY 6, 2004 in Book 20040206 of Official Records, as Document Number 00780.

16. N/A

17. The rights and interest of parties in possession of the premises described herein under any unrecorded leases and/or agreements, the terms and conditions of which are unknown.

18. EASEMENTS: Any easements not disclosed by those public records which impart constructive notice and which are not visible and apparent from an inspection of the surface of said land.

19. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.

MATTERS DISCLOSED BY INSPECTION: Any facts, rights, interests of claims which are not shown by the public records, but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.

APPENDIX C

PERMITTED INVESTMENTS

1. Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated. THESE MAY CONSTITUTE DEFEASANCE OBLIGATIONS.

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC).
 - Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
 - Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives)
 - Consolidated system-wide bonds and notes
- Federal Home Loan Banks (FHL Banks)
 - Consolidated debt obligations
- Federal National Mortgage Association (FNMA)
 - Senior debt obligations
 - Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
- Student Loan Marketing Association (SLMA)

- Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date)
- Financing Corporation (FICO)
- Debt obligations
- Resolution Funding Corporation (REFCORP)
 - Debt obligations

4. Unsecured certificates of deposit, time deposits, and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated 'A-1' or better by S&P.

5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.

6. Commercial paper (having original maturities of not more than 270 days) rated 'A-1+' by S&P and 'Prime-1' by Moody's.

7. Money market funds rated 'AAm' or 'AAm-G' by S&P, or better.

8. "State Obligations", which means:

(a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated 'A3' by Moody's and 'A' by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

(b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated 'A-1+' by S&P and 'MIG-1' by Moody's.

(c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (A) above and rated 'AA' or better by S&P and 'Aa' or better by Moody's.

9. Pre-refunded municipal obligations rated "AAA" by S & P and "Aaa" by Moody's meeting the following requirements:

(a) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(c) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

(d) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(e) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(f) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's provided that:

(a) The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

(b) The Trustee or a third party acting solely as agent therefor or for the Issuer (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(c) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) All other requirements of S&P in respect of repurchase agreements shall be met.

(e) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Issuer or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

(a) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Certificates;

(b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Issuer and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(c) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(d) the Issuer or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Issuer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable);

(e) the investment agreement shall provide that if during its term

(i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Issuer, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be

acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Issuer or Trustee, and

(f) The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(g) The investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Issuer or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate.

ATTACHMENT B3

Casa Grande Project – Lease Purchase Agreement

APNs:162-31-504-006
And 162-31-504-023

When Recorded, Return To:
Kendra S. Follett, Esquire
Sherman & Howard LLC
50 West Liberty Street, Suite 1000
Reno, NV 89501

LEASEPURCHASEAGREEMENT

CASAGRANDEPROJECT

THIS LEASE PURCHASE AGREEMENT (this "Lease" or "Agreement") is dated as of November 1, 2023, between the Nevada Real Property Corporation, as lessor (the "NRPC" or "Lessor"), and the STATE OF NEVADA, acting by and through the Division of State Lands ("State Lands"), of the Department of Conservation and Natural Resources ("CNR"), on behalf of the Department of Corrections (the "Department") as lessee (collectively the "State" or "Lessee").

WHEREAS, in accordance with NRS 353.500 through 353.630 (the "Act"), the Department proposed the construction and use of the Casa Grande detention facility described as follows:

"The Casa Grande project is a re-entry center for non sex offenders who will serve their last four to six months of incarceration in community-based housing provided by the Nevada Department of Corrections, a state agency. The principal tenant of this project will be the Nevada Department of Corrections. The project will enable the Department to provide services to offenders that will help them successfully reintegrate into the community upon their release from custody. The improvements will include a one-story administrative building, administrative offices, offender food service, training and conference rooms, and counseling offices and a two-story housing for up to 400 residents will be provided."

(collectively, the "Financed Facilities," which includes any changes or amendments to the Financed Facilities actually constructed) and financed the construction with proceeds of the "Lease Revenue Certificates of Participation (Casa Grande Project) Series 2004" (the "2004 Certificates"); and

WHEREAS, the State refinanced the 2004 Certificates with proceeds of the "Lease Revenue Refunding Certificates of Participation (Casa Grande Project) Series 2013" (the "2013 Certificates"); and

WHEREAS, in accordance with the Act, a refunding (the "Project") of the 2013 Certificates has been proposed to achieve interest rates savings and/or to effect other economies in with proceeds of the "Lease Revenue Refunding Certificates of Participation (Casa Grande Project) Series 2023" (the "2023 Certificates"); and

WHEREAS, in accordance with NRS 353.550, the Financed Facilities have been constructed, the Legislature has appropriated funds for the fiscal year beginning July 1, 2023, and ending June 30, 2024, for allocation to the payments due under a lease-purchase agreement for the Financed Facilities; and

WHEREAS, the Financed Facilities were approved by the Interim Finance Committee (the "IFC") on June 16, 2004; and

WHEREAS, in accordance with the Act, the Department has submitted this Agreement to the State Treasurer, the Chief of the Budget Division of the Department of Administration and the State Land Registrar for their review and transmittal to the State Board of Finance; and

WHEREAS, this Agreement has been approved by the State Board of Finance and the lease of the Premises (as defined below) to the NRPC (the "Ground Lease") has been approved by the State Board of Examiners on August 17, 2004, and the State Board of Finance on September 23, 2004; and

WHEREAS, upon the recommendation of the State Treasurer, the provisions of NRS 353.550(1)(d) prohibiting issuance of certificates of participation in this Agreement have been waived by the State Board of Finance upon its finding that waiving such prohibition is in the best interests of the State and complies with federal securities laws; and

WHEREAS, the NRPC is a not-for-profit corporation created for the purpose of financing, acquiring, and leasing projects to the State and its agencies in accordance with the Act; and

WHEREAS, the NRPC is empowered to acquire property, to enter into agreements with the State and State agencies, including the Department, in furtherance of the purposes of the Act, and to acquire, develop, maintain, and finance real property and improvements, including the Financed Facilities, and to lease such property and improvements to the State or its agencies; and

WHEREAS, pursuant to the Act, the State is authorized to enter into lease-purchase and other agreements extending beyond the biennium in which the agreement is executed for the purpose of acquiring improvements to real property if specified conditions are satisfied; and

WHEREAS, nothing herein obligates the Legislature of the State to make appropriations with which to make Rent (as defined herein) payments hereunder and nothing herein obligates the State to this Agreement beyond the period for which an appropriation sufficient to make payments of Base Rent and Additional Rent (as defined herein) has been made by the Legislature;

NOW, THEREFORE, in consideration of the mutual promises, conditions, and covenants set forth herein, the parties agree:

ARTICLE I

DEFINITIONS

In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings given below unless the context clearly requires otherwise:

"Act" shall mean NRS 353.500 through 353.630, as amended and supplemented.

"Additional Rent" means any payments required to be made hereunder in addition to Base Rent including, but not limited to, NRPC Administrative Costs, all required payments of the costs and expenses of the Trustee not paid with proceeds of the Certificates and payments required to be made into the Reserve Fund as provided in the Indenture.

"Authorized Officer," when used:

a. with respect to the Lessee, means the Director or other CNR official who is designated in writing by the Director as a person authorized to act for the Director for the purposes of this Agreement (when acting as an Authorized Officer hereunder, if a state agency or officer's approval of any action hereunder is needed other than the approval of the Director, it shall be the responsibility of the Director to obtain that other approval or consent before taking the action under this Agreement as Authorized Officer);

b. with respect to Lessor, means the President of Lessor or any other or additional officer of Lessor designated in writing by the President of Lessor for the purposes of this Agreement;

c. with respect to any assignee of Lessor, means the one or more officers or other representatives of the assignee designated in writing by such assignee as an Authorized Officer of Lessor for the purposes of this Agreement.

"Base Rent" means the payments, including the principal and interest components of those payments, specified in Exhibit B.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which banks in New York, New York, in the location of the offices of the State Controller or State Treasurer, or in the location of the principal corporate trust office of the Trustee, are authorized by law to remain closed.

"Certificates of Participation" or "Certificates" shall mean the certificates evidencing a right to participate in the payments made by Lessee hereunder issued pursuant to the Indenture.

"Certificate Resolution" shall mean the resolution or resolutions of the NRPC, as amended and supplemented, authorizing the issuance of Certificates of Participation.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and sections of the Code include relevant applicable regulations, temporary regulations and proposed regulations thereunder.

"Cost of the Project" shall mean any proper and reasonable cost, whether or not specifically mentioned herein, of the Project, including costs, whether incurred by it or another, (1) of evaluating, analyzing and planning; (2) of administrative, accounting, auditing, legal and other general expenses; (3) of fees and expenses of any trustees, depositories, escrow agents and paying agents, legal counsel, financial advisors, underwriters and other costs pertaining to the issuance of the Certificates; and (4) of interest or financing charges incurred to temporarily finance the payment of any cost items described herein.

"Costs of Delivery Account" means the Cost of Delivery Account for the Project described in the Indenture and held by the Treasurer from which the expenses of the Project will be paid.

"Defeasance Obligations" means (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

"Event of Default" means an Event of Default described in Section 12.1.

"Event of Nonappropriation" means an Event of Nonappropriation described in Section 3.3.

"Financed Facilities" shall mean the leasehold interest in the Premises described in the Ground Lease and improvements thereon and all appurtenances thereto, subject to the encumbrances described in Exhibit A hereto.

"Fiscal Year" means a period of 12 consecutive months commencing on the first day of July and ending on the last day of June, or any other consecutive 12-month period which may be established hereafter as the Fiscal Year of Lessee for budgeting and appropriation purposes.

"Indenture" means the Indenture of Trust dated as of November 1, 2023, between the NRPC and the Trustee pursuant to which the Certificates will be issued.

"Interest Rate for Advances" means that average of the interest rate per annum announced by the two largest banks in the State, as their "prime rate" or their "base rate" in effect as of any date hereinafter specified.

"Lease" or "Agreement" shall mean this Lease-Purchase Agreement, including any amendments or supplements thereto.

"Lease Payments" or "Rent" shall mean, Base Rent and Additional Rent payable by Lessee in accordance with Article VI with respect to the Project.

"Lease Assignment" means the full and absolute assignment of the Lease by NRPC to the Trustee, including all rights to receive payment hereunder by Lessee as permitted in Section 4.2 hereof.

"Lease Term" shall mean the term of this Agreement as provided in Section 3.2.

"NRPC" or "Lessor" shall mean the Nevada Real Property Corporation, a public not-for-profit corporation, of the State of Nevada.

"NRPC Administrative Costs" shall mean expenses of the NRPC (including reasonable reserves for such expenses) for allocable administration and general expenses of the NRPC, expenses for maintenance and repairs, insurance premiums, utility charges, legal, financial, architectural and engineering expenses, fees and expenses of fiduciaries under the Certificate Resolution, bond insurance, guaranty and/or letter of credit fees, interest and finance charges, and any other expenses or contingencies to be paid or provided for by the NRPC, all to the extent properly attributable to the Project and payable by the NRPC. NRPC Administrative Costs shall not include any Cost of the Project or any provision for depreciation, amortization or similar charges or any expenses for maintenance and repairs, utility services or insurance to be paid for or provided by the State.

"Premises" shall mean the real property described in Exhibit A attached hereto and incorporated herein, all improvements thereon, and all appurtenances thereto, subject to the encumbrances described therein.

"Project" shall mean the refunding of the 2004 Certificates, funding the Reserve Fund, if any, and paying the Cost of the Project.

"Trustee" means U.S. Bank Trust Company, National Association, and any successor thereto.

ARTICLE II

EFFECTIVE DATE

SECTION 2.1 Effective Date . This Agreement shall be effective as of the date stated above upon its execution.

ARTICLE III

LEASE OF PROJECT; TERM OF LEASE

SECTION 3.1 Lease of the Project. The NRPC hereby leases the Financed Facilities to the State and the State hereby leases the Financed Facilities from the NRPC upon the terms and conditions set forth herein.

SECTION 3.2 Term of Lease. This Agreement shall be in full force and effect from the effective date hereof for a term expiring on the earlier of:

- (a) April 1, 2031;
- (b) the date this Agreement is terminated by the Lessee as provided in Section 3.3;
- (c) the date on which this Agreement is terminated by Lessor under Section 12.2; or
- (d) the date the Lessee acquires the Financed Facilities pursuant to Article 15 hereof.

"Lease Term" shall mean the period between the effective date hereof and the date on which this Agreement terminates (the "Termination Date") as provided in the foregoing sentence.

SECTION 3.3 Termination Upon Nonappropriation.

(a) Upon enactment by the legislature of a legislative measure constituting a budget appropriation for a Fiscal Year, but in no event later than 15th of July of the Fiscal Year, the Department of Administration shall certify to the Authorized Office of the Lessee that funds have or have not been appropriated for the Fiscal Year in a sufficient amount to prevent termination under paragraph (b). The Authorized Officer of the Lessee will advise the Trustee promptly and in no case later than the first day of August of each Fiscal Year whether funds have been appropriated for the Fiscal Year sufficient to prevent this Lease from terminating under paragraph (b).

(i) No determination of nonappropriation shall be made unless (A) there is a failure of the legislature to appropriate money to the Department for the Financed Facilities in an amount at least equal to payments due pursuant to this Agreement or (B) the legislature by express terms of a statute provides that, of the funds appropriated to the Department for the Financed Facilities, no amount or an insufficient amount is available for payments due pursuant to this Agreement.

(ii) The Lessee shall substantially follow the form attached hereto (Attachment A) in rendering the certification required herein.

(b) This Lease shall terminate as of the first day of October of any Fiscal Year for which funds have not been appropriated for the Lease Payments required under this Lease in an amount sufficient to pay Base Rent (taking into account any credits from capitalized interest as provided in Section 6.2(i) hereof) and reasonably anticipated Additional Rent due in that Fiscal Year. Upon the occurrence of such a termination, Lessee shall not be obligated to make Lease Payments hereunder with respect to the Fiscal Year for which such Termination occurs, but shall be obligated to make payments hereunder with respect to any period prior to the start of such Fiscal Year, to the extent sums have been appropriated for that purpose.

(c) If this Lease is terminated as a result of non-appropriation of funds for Lease Payments required hereunder (an "Event of Nonappropriation"), Lessee shall relinquish to Lessor all of Lessee's rights, title and interest in and to the Financed Facilities. Lessee shall, at the option of Lessor, execute and deliver all such releases, instruments of conveyance or documents as may be necessary or appropriate to evidence and effectuate the aforesaid relinquishment and/or conveyance to Lessor. The provisions of this subsection (c) shall survive the termination, as aforesaid, of this Lease.

(d) As provided in NRS 353.550:

(i) All obligations of the State and any state agency are extinguished by the failure of the legislature to appropriate money for the ensuing Fiscal Year for payments due pursuant to this Agreement;

(ii) This Agreement does not encumber any property of the State or any state agency except for the Financed Facilities that are leased under this Agreement;

(iii) Property of the State of Nevada and of any state agency, except for the Financed Facilities that are leased under this Agreement, must not be forfeited if:

(1) The legislature fails to appropriate money for payments due pursuant to this Agreement; or

(2) The State of Nevada or any state agency breaches this Agreement;

(iv) For the 2023-2025 biennium in which this Agreement is executed, this Agreement does not require payments that are greater than the amount authorized for such payments pursuant to the applicable budget of the state agency.

ARTICLE IV

REFINANCING, ASSIGNMENTS AND FINANCING

SECTION 4.1 Refinancing of Financed Facilities; Assignment of Contracts.

Pursuant to NRS 353.590, refinancing of the Financed Facilities shall be conducted as specified in this Agreement.

(a) The Lessee, acting on behalf of Lessor, hereby agrees that it will make all contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be necessary, requisite or proper for the Financed Facilities. The Director is responsible for administering the Financed Facilities on behalf of Lessee. The Lessee agrees to comply with all applicable law in connection with the making of contracts for the Financed Facilities. The Lessee and the Lessor further agree, notwithstanding anything to the contrary contained in this Agreement, the Indenture or the Ground Lease, that all plans and specifications for the Financed Facilities shall be entered into, obtained, made or approved, as appropriate, by the Lessee.

(b) The Financed Facilities have been constructed. The Lessee may change the description of the Financed Facilities so long as such changes do not cause the Financed Facilities to be suitable only for purposes other than lawful governmental purposes of the Lessee. So long as this Agreement is in full force and effect and no Event of Nonappropriation or Event of Default shall have occurred, the Lessee shall have full power to carry out the acts and agreements provided in this Section, and such power is granted and conferred under this Agreement to the Lessee, and is accepted by the Lessee and shall not be terminated or restricted by act of the Lessor, the Trustee or the Lessee, except as provided in this Section.

(c) All property interests of the State in the improvements constructed as part of the Financed Facilities (including all work in progress, materials, supplies and other personal property being incorporated or to be incorporated into the Financed Facilities) shall be the property of Lessor, subject to the provisions of the Ground Lease.

(d) So long as no Event of Nonappropriation or Event of Default shall occur, and so long as the Lessee's right to control the Financed Facilities has not otherwise been terminated pursuant to subsection (c) hereof, the Treasurer shall disburse moneys from the Costs of Delivery Account in payment of the Cost of the Project. Under the Indenture, the Lessor has authorized and directed the Treasurer to disburse moneys from the Costs of Delivery Account to pay the Cost of the Project as provided herein. The Lessee hereby consents and agrees to such disbursements by the Treasurer.

SECTION 4.2 Assignments.

(a) Subject only to (i) the prior written consent of the Trustee, if any, and if none, of the Lessor (ii) receipt of written confirmation that the then outstanding ratings of the Certificates will not be adversely affected thereby, and (iii) Lessee's delivery of an opinion of nationally recognized bond counsel that such assignment, transfer, or other disposition will not adversely affect the excludability from gross income for federal income tax purposes of the interest component of Base Rent payments and of the interest with respect to the Certificates, Lessee may assign, transfer, pledge, hypothecate or grant any security interest in or otherwise dispose of this Agreement, or the Financed Facilities, or any interest in this Agreement or the Financed Facilities, inclusive of Lessee's options to purchase granted in Article XV, above. In addition, provided it does not violate Section 11.5 hereof, Lessee may sublease the Financed Facilities or permit it to be operated by anyone other than Lessee, Lessee's employees or persons authorized by Lessee in connection with Lessee's operation and maintenance for the Financed Facilities provided that Lessee continues to be responsible for Lease Payments and all expenses of assignment or subletting.

(b) Lessor shall assign, without recourse, all of its rights, title and interests and responsibilities and obligations in and to this Agreement, the Financed Facilities and any documents executed with respect to this Agreement to the Trustee, pursuant to the Indenture. Upon such an assignment by NRPC, NRPC shall have no further obligations under the Lease. Those assigned rights, title and interest of Lessor may be further assigned, and the assignees may grant or assign a security interest in this Agreement and the Financed Facilities, in whole or in part. Any such assignee shall have all of the rights and obligations of Lessor which are transferred under this Agreement. Upon such assignment, Lessor or its assignee will cause written notice of the

assignment to be sent to Lessee and no further action will be required by Lessor or its assignee or by Lessee to evidence the assignment, but Lessee will acknowledge such assignment in writing if so requested. Trustee, as assignee, is a beneficiary of all representations and warranties made by the State in this Agreement and in the Ground Lease.

(c) Lessee acknowledges that Lessor will assign to Trustee, Lessor's rights, title and interest under this Agreement. Such an assignment will be made in order to facilitate the issuance of the Certificates, and Lessee agrees to reasonably cooperate with Lessor in any such Certificate offering. Lessee will make such disclosures as are necessary to comply with Rule 15c2-12 of the Securities Exchange Commission of the United States and sign a certificate evidencing such an agreement.

(d) Subject to the preceding subsections, this Agreement inures to the benefit of and is binding upon the successors or assigns of the parties to this Agreement.

SECTION 4.3 Financing the Cost of the Project. The NRPC agrees to use its best efforts to have the Certificates promptly issued. All proceeds received from the sale of the Certificates deposited into the Costs of Delivery Account, held by the Treasurer, shall be used for payment of the Cost of the Project. Interest earned on proceeds of the Certificates shall be applied in the circumstances described in the Indenture to the Cost of the Project or to pay the principal of and interest on the Certificates as provided in the Indenture.

ARTICLE V

USE OF FINANCED FACILITIES

SECTION 5.1 Use of Financed Facilities. The Financed Facilities may be used by CNR or for any other permitted public uses as may be lawful and in the best interests of the State. The NRPC agrees that the State may enter into such agreements as may be reasonable and appropriate with private persons or companies for the purpose of operating the Financed Facilities provided such agreements do not adversely affect the exclusion of interest on the Certificates of Participation from gross income for purposes of federal income taxation or subject the Financed Facilities to ad valorem property taxes.

ARTICLE VI

RENT

SECTION 6.1 Payment of Rent. In consideration of the lease of the Financed Facilities, the Lessee shall pay, Rent computed as follows:

(a) As Base Rent, without any set off or deduction whatsoever the amounts shown in the "Total Base Rent" column of Exhibit B, on the date those amounts are due. Such payments shall be made by wire transfer directly to the Trustee, as assignee of Lessor's rights to receive Base Rental payments.

(b) As Additional Rent, the amounts due hereunder in addition to Base Rent. In addition to third parties to whom additional rent is paid, NRPC shall be entitled to receive

Additional Rent for its reasonable NRPC Administrative Costs attributable to the Financed Facilities as they become due and are paid by NRPC, as approved by the Director, provided that the legislature has budgeted sufficient funds to pay those expenses. The NRPC will provide to the State an estimate of its NRPC Administrative Costs for each biennium commencing on July 1 of each odd numbered year not later than June 15 of the calendar year preceding the calendar year in which each biennium commences.

Any installment of Rent which is not paid by Lessee on or before the due date thereof shall, from and after said due date, bear interest until paid at the highest rate per annum attributable to any of the Installments of Base Rent as shown in Exhibit B hereto; time being of the absolute essence of this obligation.

SECTION 6.2 Credits against Base Rent . There shall be credited against the amount of Base Rent otherwise payable hereunder amounts equal to (i) any earnings or the proceeds of the Certificates that are applied to payment of Base Rent as provided in the Indenture; (ii) any moneys paid as Base Rent as provided in Section 10.1 hereof; and (iii) any moneys otherwise deposited with the Trustee, invested in Defeasance Obligations that mature on or before one or more Base Rent Payment Dates and directed by the Authorized Officer to be applied toward designated amounts of Base Rent (not to exceed the amount available as a result of the maturity of such securities) on those designated Base Rent payment dates. Twenty-five (25) days prior to the date on which any payment of Base Rent is due, the Trustee shall notify the Authorized Officer as to the exact amounts which will be applied in reduction of Base Rent due on such date. If further amounts applicable in reduction of Base Rent accrue during such 25-day period, such amounts shall be applied as a reduction of the next succeeding payment of Base Rent or, if such date is the final payment date, then such accrued amounts shall be applied as a reduction of the final payment of Base Rent. Base Rent is also subject to prepayment in whole or in part by the State if it provides money or Defeasance Obligations to the Trustee sufficient to prepay or defease designated amounts of designated maturities of the Certificates in the time and manner provided in the Indenture together with instructions designating the amounts and maturities to be so prepaid or defeased and specifying the prepayment date or dates, if any, and in such an event, the Base Rent due after such a defeasance or prepayment (which shall consist of an amounts sufficient to timely pay all principal and interest due with respect to the remaining Outstanding (as defined in the Indenture) Certificates) shall be recalculated by the Trustee and an amended Exhibit B shall be provided by Trustee to attach hereto. In addition, in the event of the issuance of Additional Certificates as provided in Section 2.10 of the Indenture, Base Rent due shall be recalculated by the Trustee and an amended Exhibit B shall be provided by Trustee to attach hereto.

SECTION 6.3 Best Efforts to obtain Appropriation. The State Treasurer and the Department shall use their reasonable best efforts to include sufficient funds to include in the State's budget for that biennium all Lease Payments due in each biennium.

ARTICLE VII

OPERATION AND MAINTENANCE OF THE FINANCED FACILITIES

SECTION 7.1 Operation, Repairs, and Maintenance. The State shall, throughout the term of this Agreement, at the State's cost and expense, keep and maintain the

Financed Facilities and all equipment, fixtures, additions and improvements thereof in good order and condition and shall make all ordinary and necessary repairs, renewals, and replacements with respect to the Financed Facilities.

SECTION 7.2 Taxes and Utilities. The State shall timely pay all taxes, assessments, costs, expenses, charges for water, electricity, lights, heat, power, sewage, telephone, and other utility services, rendered or supplied upon or in connection with the Financed Facilities during the term of this Agreement.

SECTION 7.3 Insurance.

(a) The State shall provide the following insurance for the Financed Facilities and shall include NRPC in its property and liability insurance programs at all times during the Lease Term:

(i) The Financed Facilities shall be insured under property insurance policy at 100% of replacement cost (to the extent such insurance is reasonably available) or included in a self-insurance program with similar protections;

(ii) The State shall also maintain liability insurance for the Financed Facilities (to the extent such insurance is reasonably available) or include the Financed Facilities in a self-insurance program for liability risks;

(b) Insurance policies shall be procured from companies authorized to do business in the State of Nevada and which have an A.M. Best rating of A- VII or better. The State shall include NRPC as a named insured on its liability insurance policy and include NRPC and the Trustee as Additional Insureds as their interest may appear, on its property insurance policy or protect the interests of NRPC and the Trustee to a similar extent through its self-insurance program.

(c) The NRPC and the State hereby release each other from any and all liability or responsibility to the other as to any person claiming through or under either by way of subrogation or otherwise for any loss or damage to property caused by any casualty insured by the above-described insurance coverages, even if the loss is caused by the fault or negligence of the other party or by any party for whom the other party is responsible.

(d) The State shall, by October 1 of each year, certify to the Trustee that it has in effect the insurance coverage described above for the period described in such certificate. If the coverage applies for a period shorter than 12 months, a new certificate indicating that the State has the insurance coverage described above shall be provided in the last month covered by the prior certificate.

SECTION 7.4 Payments by Lessor. If Lessee fails to pay operation, repair or maintenance expenses or taxes, assessments and other charges as required by Sections 7.1 and 7.2, or to pay insurance premiums or to maintain insurance as required by Section 7.3, Lessor, or Trustee, may (but shall not be obligated to), upon 10 days, advance written notice to Lessee, advance and apply moneys to pay any such required charges or items. Any moneys so advanced shall be payable by Lessee as Additional Rent on written demand therefor and shall bear interest from the date of advancement at the Interest Rate for Advances.

ARTICLE VIII

INDEMNITY

SECTION 8.1 Indemnification. The State hereby agrees to defend, protect, hold harmless and indemnify the NRPC and its agents, employees, representatives, successors, and assigns (including the Trustee), against all demands, claims, liabilities, causes of action or judgments, and all loss, expense and damage of any and every sort and kind, including, but not limited to, costs of investigations and attorneys' fees and other costs of defense, for:

(a) injury to person or property occurring in, upon or about the Financed Facilities or any adjacent or related real property or improvements owned, occupied or controlled by the State or any of its agencies, departments, bureaus or other state governmental entities;

(b) injury to person or property arising out of the use or occupancy of the Financed Facilities or relating in any manner to operations conducted thereon;

(c) any other premises liability relating to the Financed Facilities including, without limitation, any environmental liabilities;

(d) any loss to person or property to the extent of its self-insurance, if any;

(e) all liability whatsoever arising out of any public or governmental activities of the State of any kind or nature whatsoever; and

(f) the acceptance and performance of the duties and obligations of the Trustee under the Indenture and any documents related to the 2023 Certificates.

The State's obligation to indemnify the NRPC shall be subject to the limitations set forth in NRS Chapter 41 and this Section 8.1 specifically does not waive the State's limited liability.

ARTICLE IX

ALTERATIONS, ADDITIONS, AND IMPROVEMENTS

SECTION 9.1 Alterations, Additions, and Improvements. The State shall have the right, at any time and from time to time during the term of this Agreement, at the State's costs and expense, to make such repairs, replacements, alterations, additions, expansions and improvements, structural or otherwise, to the Financed Facilities and the furniture, fixtures and equipment thereof, as the State shall deem necessary or desirable in connection with its use of the Financed Facilities. All such repairs, replacements, alterations, additions and improvements shall be of such character as to not materially reduce or otherwise materially adversely affect the value of the Financed Facilities or the rental value thereof and all the costs thereof shall be promptly paid or discharged so that the Financed Facilities shall at all times be free of liens or claims for labor and materials supplied thereto. All repairs, replacements, alterations, additions, fixtures and permanent improvement to the Financed Facilities shall be and become a part of the Financed Facilities and subject to this Agreement.

ARTICLE X

DAMAGE, DESTRUCTION, AND CONDEMNATION

SECTION 10.1 Damage, Destruction, or Condemnation. In the event of damage, destruction, or condemnation of the Financed Facilities, or any part thereof, the net proceeds of any insurance or condemnation awards with respect to the Financed Facilities and, to the extent necessary, the proceeds of any additional Certificates of Participation which are issued pursuant to an agreement of the parties hereto, shall be used and applied to repair, restore, rebuild, or replace the Financed Facilities. In case of any damage to or destruction of the Financed Facilities or any part thereof, Lessee will promptly give or cause to be given written notice thereof to Lessor generally describing the nature and extent of such damage or destruction. There shall be no abatement or diminution of Base Rent and Lessee shall, whether or not the net proceeds of insurance, if any, received on account of such damage or destruction shall be sufficient for such purpose, promptly commence and complete, or cause to be commenced and completed, the repair or restoration of the Financed Facilities as nearly as practicable to the value and condition thereof existing immediately prior to such damage or destruction, with such changes or alterations, however, as Lessee may deem necessary for proper operation of the Financed Facilities. The net proceeds of any insurance, self-insurance program payments or condemnation available (the "Net Proceeds") shall be held by Trustee. If an Event of Nonappropriation or Event of Default has not occurred Net Proceeds shall applied to the costs of such repair or restoration of the Financed Facilities as such costs are incurred by Lessee, except that Net Proceeds of any lost income or lost rental insurance policies (or such components of insurance policies) shall be applied to payment of Base Rent.

In the event of total destruction or condemnation of the Financed Facilities, so long as an Event of Nonappropriation or Event of Default has not occurred, Lessor and Lessee shall apply Net Proceeds and any other moneys available for the purpose, to the acquisition and installation of replacement facilities to constitute the Financed Facilities, unless Lessee exercises its option to purchase the Financed Facilities pursuant to Article 15.

If an Event of Nonappropriation or an Event of Default has occurred before the receipt of Net Proceeds, the Trustee, acting on behalf of the Lessor, may use such proceeds to improve the Financed Facilities or to make a disbursement as provided in Articles IV and VII of the Indenture, as the Trustee may deem appropriate in the best interests of the Owners (as defined in the Indenture) of the Certificates.

SECTION 10.2 Eminent Domain. Lessee hereby covenants and agrees that to the extent it may lawfully do so, during the Lease Term, Lessee will not exercise the power of condemnation with respect to the Financed Facilities. Lessee further covenants and agrees, to the extent it may lawfully do so, that if for any reason the foregoing covenant is determined to be unenforceable or if Lessee should fail or refuse to abide by such covenant and condemns the Financed Facilities, the appraised value of the Financed Facilities shall not be less than the amount necessary to defease the then outstanding Certificates in accordance with Section 15.3.

ARTICLE XI

PARTICULAR COVENANTS

SECTION 11.1 Compliance with Laws and Regulations. The State shall, at its own cost and expense, promptly comply with, or cause to be complied with, all laws and ordinances, rules, regulations and other governmental requirements, whether or not the same require structural repairs or alterations, which may be applicable to the State, the Financed Facilities or the use or manner of use of the Financed Facilities. The State shall also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Financed Facilities.

SECTION 11.2 Covenant Against Waste . The State covenants not to do or suffer or permit to exist any hazardous materials, contamination, waste, damage, disfigurement or injury to, or public or private nuisance, in or upon the Financed Facilities and agrees to pay all costs, changes, penalties or any other expense reasonably incurred or to be incurred to remove, restore or reclaim the Financed Facilities or premises thereof.

SECTION 11.3 Right of Inspection . The State covenants and agrees to permit the NRPC and its authorized agents and representatives to enter the Financed Facilities at reasonable times during usual business hours for the purpose of inspecting the same, subject to reasonable security requirements and procedures of the State, including Ch. 402.

SECTION 11.4 Condition of Financed Facilities. The NRPC makes no representation or warranty regarding the condition of the Financed Facilities or land underlying or adjacent thereto and the NRPC shall not be liable for any latent or patent defects in the Financed Facilities. The NRPC agrees, however, to cooperate in enforcing any claims or warranties arising under the Financed Facilities for the benefit of the State.

SECTION 11.5 Tax Covenants.

(a) Lessee covenants for the benefit of the Lessor and the holders of any Certificates, that it will not take any action or omit to take any action with respect to this Agreement, the proceeds of any such Certificates, any other funds of Lessee or the Financed Facilities if such action or omission (i) would cause the interest component of Base Rent to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause the interest component of Base Rent to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full of Base Rent or the termination of this Agreement until the date on which all obligations of Lessee in fulfilling the above covenant under the Code have been met; provided that this covenant does not prohibit Lessee from determining to discontinue making appropriations to pay amounts due hereunder as provided in Section 3.3, and does not apply to any actions or inactions with respect to any periods of time after this Agreement is terminated pursuant to Section 3.3. The Lessee makes no covenant with respect to taxation of interest on the interest Component of the Base Rent as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Code).

(b) Lessee covenants and agrees to execute and deliver a tax certificate concurrently with the execution and delivery of any Certificates in form and substance reasonably satisfactory to permit bond counsel to opine that the interest component of Base Rent is excluded from gross income for federal income tax purposes.

SECTION 11.6 Covenant of Quiet Enjoyment. NRPC covenants that it has full right, power and authority to enter into this Agreement and that, so long as the State shall pay the Rent and shall duly observe all of its covenants and agreements in this Agreement, the State shall have, hold, and enjoy, during the Lease Term, peaceful, quiet, and undisputed possession of the Financed Facilities.

SECTION 11.7 Covenant Not to Encumber Financed Facilities. Neither Lessor nor Lessee shall encumber the Financed Facilities in any manner except for

(a) Permitted encumbrances (as defined below); and

(b) Encumbrances for the benefit of the Trustee and Certificate owners contemplated in the Indenture.

ARTICLE XII

DEFAULT

SECTION 12.1 Events of Default.

(a) The following shall be events of default under this Agreement:

(i) Failure by the State to pay Base Rent as the same shall become due for any reason other than an Event of Nonappropriation, or

(ii) Lessee's failure to make any other or any other payment pursuant to this Agreement when due for any reason other than an Event of Nonappropriation, and the continuing failure to make such payment for a period of sixty (60) Business Days following receipt of notice of failure to make payment; or

(iii) Lessee's failure to perform or observe any other covenant, condition or agreement to be performed or observed by it under this Agreement, and the failure is not cured within 60 days after written notice of the failure to Lessee, provided that if Lessee proceeds to take curative action that, if begun and prosecuted with due diligence, cannot be reasonably completed within the 60 day period, that period may be extended to any extent necessary to enable Lessee to complete the curative action diligently; or

(iv) a receiver, liquidator or trustee shall be appointed for Lessee; or Lessee shall be adjudicated as bankrupt or insolvent; or any petition for bankruptcy or arrangement pursuant to the federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Lessee.

(b) Notwithstanding the foregoing, if, by reason of Force Majeure (as defined below), Lessee is unable to perform or observe any agreement, term or condition of this Agreement, other than any obligation to make the Lease Payments required under this Agreement, Lessee shall not be deemed in default during the continuance of such inability. However, Lessee shall use its best efforts to remove or diminish the effects thereof, provided that the settlement of strikes or other labor disturbances shall be entirely within the discretion of the Lessee. For the purpose of this subsection, the term "Force Majeure" means, without limitation, the following:

(i) acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States or any civil or military authority, other than the State (with respect to Lessee only); insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; droughts; floods; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

(ii) any other cause, circumstance or event not reasonably within the control of Lessee, as the case may be.

SECTION 12.2 Remedies.

(a) Upon the occurrence of an Event of Default, and as long as the Event of Default is continuing, Lessor may, at its option, exercise any one or more of the following remedies; provided, however, that there shall be no right under any circumstances to accelerate the maturities of Base Rent payments or to otherwise declare any Base Rent not then past due or in default to be immediately due and payable:

(i) By written notice to Lessee, request Lessee to (and Lessee agrees that it will) promptly return possession of the Financed Facilities to Lessor, and/or, at Lessor's option, Lessor may enter upon the Financed Facilities and take immediate possession thereof, provided, however, Lessee shall be entitled to ten (10) days to vacate the Financed Facilities premises and conduct its affairs during such time without interference by Lessor;

(ii) Terminate this Agreement and the option to purchase granted hereunder and sublease or sell its rights to the Financed Facilities (subject to the Ground Lease).

(iii) Sublease the Financed Facilities for the account of Lessee, holding Lessee liable for all applicable Lease Payments and other payments due during the Lease Term to the effective date of such subleasing and for the difference between the rental and other amounts paid by the sublessee pursuant to such sublease and the amounts payable during the then current Lease Term by Lessee under this Agreement; or

(iv) Exercise any other right, remedy or privilege which may be available to it under the applicable laws of the State or any other applicable law, to enforce the terms of this Agreement, or to recover damages for the breach of this Agreement or to rescind this Agreement as to the Financed Facilities.

(b) Lessee will remain liable for all covenants and obligations under this Agreement, and for all legal fees and other costs and expenses to the extent permitted by law, including court costs awarded by a court of competent jurisdiction upon final adjudication, incurred by Lessor with respect to the enforcement of any of the remedies under this Agreement, which liability shall survive any termination of this Agreement.

(c) No remedy conferred or reserved to Lessor by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair or be construed to be a waiver of any such right or power, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Agreement, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made in this Agreement.

(d) If an Event of Default occurs and Lessor incurs expenses, including attorneys' fees and expenses, in connection with the enforcement of or the collection of amounts due under this Agreement, Lessee shall reimburse Lessor for the expenses so incurred upon demand, together with interest thereon from the date of demand for payment at the Interest Rate for Advances.

(e) No failure by Lessor to insist upon strict performance by Lessee of any provision of this Agreement shall constitute a waiver of Lessor's right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by Lessee to observe or comply with any provision of this Agreement.

ARTICLE XIII

SURRENDER OF FINANCED FACILITIES

SECTION 13.1 Surrender of Financed Facilities. In the event that the State fails to appropriate funds to pay Rent due hereunder or this Agreement is otherwise terminated due to an Event of Default or Event of Nonappropriation, the State shall immediately quit and surrender the Financed Facilities to the NRPC in good condition, ordinary wear and tear excepted.

ARTICLE XIV

LIMITATION ON OBLIGATIONS

SECTION 14.1 Obligations of the NRPC and the State Limited to Certain Resources . Notwithstanding any other provisions of this Agreement, no obligation assumed by or imposed upon the NRPC by this Agreement shall require the performance of any act by the NRPC except to the extent, if any, that the cost and expense of such performance may be paid from the proceeds of the Certificates of Participation or from other funds legally available to the NRPC to meet the cost and expense of such performance.

No obligation assumed by or imposed upon the State by this Agreement shall require the performance of any act by the State, including, but not limited to, the payment of Rent, except to the extent that funds may be available for such performance or payment from State appropriations or other funds legally available therefor. This Agreement shall not be construed as obligating the Legislature of the State of Nevada to make future appropriations for the payment of Rent or the performance of any other obligations under this Agreement. In the event that appropriated funds are not legally available for payment of Rent or other obligations hereunder, then this Agreement shall be terminated. The liability of the State for payment of Rent as it becomes due shall be in consideration of the right of the State, whether or not exercised, to occupy and/or use the Financed Facilities.

ARTICLE XV

RIGHT TO PURCHASE

SECTION 15.1 Right to Purchase. At any time following the Effective Date stated in Section 2.1, if there is not then existing an Event of Default which would not be cured or remedied by the payments provided for in this Section, Lessee, upon five (5) days' prior written notice to the Lessor and Trustee, has the right to purchase the Financed Facilities on any date by paying to Trustee the amount necessary to defease Base Rent due under this Lease pursuant to Section 15.3. Thereafter, upon payment of that purchase price, Lessor and Trustee shall convey all their right, title and interest in the Financed Facilities to Lessee, in accordance with Section 15.2. If Lessee has paid all of Base Rent hereunder listed on Exhibit B and all Additional Rent due, and this Agreement terminates pursuant to Section 3.2(a) hereof, Lessee shall be deemed to have exercised its option to purchase the Financed Facilities unless it otherwise notifies Lessor and Trustee in writing.

SECTION 15.2 Transfer of Title.

(a) Upon Lessee's exercise of the purchase option granted in Section 15.1, the Financed Facilities shall become the property of Lessee unencumbered by this Agreement and all of Lessor's right, title and interest in the Financed Facilities shall pass to Lessee or at its direction, to its designee. In such case, Lessor and its assignee, if any, or both, as the case may be, agree to execute such instruments and do such things as Lessee's reasonably requests, all at the expense of Lessee, in order to effectuate transfer of any and all of Lessor's right, title and interest in the Financed Facilities to Lessee or its designee. Unless otherwise directed in writing by Lessee, title shall be vested in "the State of Nevada acting by and through the Department of Conservation and Natural Resources."

(b) Upon any transfer of title hereunder the transferor's interest in the Financed Facilities shall be conveyed free and clear of all liens, encumbrances, covenants, conditions, restrictions, easements, and rights-of-way of record, leases or other tenancy agreements and other matters of record, except (i) the lien with respect to current taxes, not yet delinquent, (ii) those portions of current assessments not yet due and payable, (iii) anything of record or not of record that in any way affects title to the Financed Facilities resulting from acts or omissions of Lessee or consented to by Lessee, (iv) any liens and encumbrances now existing listed on Exhibit A, or placed on the Financed Facilities during the Lease Term by Lessee and Lessor jointly or otherwise

expressly allowed by Lessor and Lessee in writing, (v) easements and rights of way granted by the State pursuant to paragraph 5 of the Ground Lease, and (vi) any defects in title, covenants, conditions, restrictions, easements, rights-of-way of record listed in Exhibit A hereto (the items described in clauses (i), (ii), (iv), (v) and (vi) above are herein "Permitted Encumbrances").

SECTION 15.3 Defeasance.

(a) All Base Rent will be deemed to be paid when:

(i) money or Defeasance Obligations or a combination thereof which mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient moneys to pay when due the principal and interest on and any other payments (including redemption premiums) in connection with all then outstanding Certificates to the final maturity date thereof or to a date on which such Certificates have been called for prior redemption is irrevocably deposited in trust with a commercial bank with trust powers and irrevocably set aside exclusively to make such payments, and

(ii) all reasonable, necessary and proper fees, compensation and expenses of Trustee pertaining to the Lease and Trustee's duties in connection therewith and with the Certificates are paid or provided for to the satisfaction of Trustee.

(b) When all Base Rent is deemed paid, as provided above, and Trustee has received the written legal opinion of nationally recognized bond counsel to the effect that the deposit of money or Defeasance Obligations in trust will not cause the interest components of Base Rent, thereafter payable from those sources, to be subject to federal income tax under the Code, Lessor (and any Certificate holder) will be entitled to payment of that Base Rent solely from that money or the proceeds of those Defeasance Obligations and the right, title and interest of Lessor and Trustee under this Agreement as to the Financed Facilities shall then cease, terminate and become void, and Lessee, or its designee shall succeed to all right, title and interest in the Financed Facilities, subject however, to any requirements which shall survive any such termination. The Lessor shall then execute such instruments and undertake all such acts, all at the expense of Lessee including, without limitation, recording fees, transfer taxes if applicable, and reasonable attorneys' fees to evidence transfer of all remaining title interest in the Financed Facilities to Lessee or Lessee's designee.

ARTICLE XVI

MISCELLANEOUS

SECTION 16.1 Pledge of Rent, Approval of Indenture. It is expressly understood and agreed by the parties hereto that the NRPC will pledge and assign Base Rent and its rights and interest under this Agreement to the Trustee under the Indenture. The form of the Indenture has been provided to Lessee and Lessee hereby approves the Indenture and agrees to the provisions therein that apply to the State.

SECTION 16.2 Notices. All notices or other communications hereunder shall be sufficiently given and shall be deemed given on the second business day following the day on

which the same are mailed by electronic mail or certified mail, postage prepaid, addressed as follows:

(a) If to the State, to each of the following:

(i) to the State Treasurer, 101 N. Carson, #4, Carson City, Nevada 89701;

(ii) to State Lands, to the attention of the Administrator, 901 S. Stewart Street, Suite 5003, Carson City, Nevada 89701-5246;

(b) If to the NRPC, to the attention of President, Nevada Real Property Corporation, 101 N. Carson, #4, Carson City, Nevada 89701.

The State or the NRPC may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications shall be sent. Notice may be also given by personal delivery of a written notice if to the State by serving the written notice upon the Treasurer, the Director and the Administrator or if to the NRPC by serving the written notice upon its President.

SECTION 16.3 Severability. In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Agreement, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

SECTION 16.4 Attorney Fees. In the event either party to this Agreement is required to initiate or defend litigation with respect to the terms hereof or to enforce any of its rights hereunder, the prevailing party in such litigation shall be entitled to reasonable attorney's fees incurred in such litigation, including all discovery costs and costs of expert witnesses, together with all reasonable litigation expenses.

SECTION 16.5 Headings. The article and section headings contained herein are for convenience and reference and are not intended to define or limit the scope of any provision of this Agreement.

SECTION 16.6 Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 16.7 Amendments. The NRPC and the State shall not, without the written consent of the Trustee as provided in the Indenture, consent or agree to or permit any rescission of or amendment to or otherwise take any action under or in connection with this Agreement which will reduce the payments required to be made by the State hereunder or which will in any manner materially impair or adversely affect the rights of the NRPC hereunder, and any action by the NRPC or the State in violation of this covenant shall be null and void as to the NRPC and the State.

SECTION 16.8 Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the exclusive jurisdiction of the Nevada state district courts for enforcement of this Agreement and to exclusive venue in the Nevada state district court in Carson City. The parties waive any immunity from suit based on this Agreement they otherwise may have in any lawsuit brought in Nevada district court in Carson City.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereunto have caused this Agreement to be executed as of the day and year first hereinabove set forth.

NEVADA REAL PROPERTY CORPORATION

By: _____
Zachary B. Conine, President

STATE OF NEVADA:

By the Division of State Lands of the Department of
Conservation and Natural Resources

By _____
Charles Donohue, Administrator

Approved by the Department of Corrections

By: _____
James Dzurenda, Director

Executed by the Governor of the State of Nevada

Joe Lombardo, Governor

[Signature Page to Lease Purchase Agreement Casa Grande Project]

STATE OF NEVADA)
) ss.
_____)

This instrument was acknowledged before me on _____ by Zachary B.
Conine as President of the Nevada Real Property Corporation.

(SEAL)

Notary Public

[Notary Page to Lease Purchase Agreement Casa Grande Project]

STATE OF NEVADA)
) ss.
_____)

This instrument was acknowledged before me on _____ by Charles Donohue as Administrator of the Division of State Lands of the Department of Conservation and Natural Resources.

(SEAL)

Notary Public

[Notary Page to Lease Purchase Agreement Casa Grande Project]

STATE OF NEVADA)
) ss.
_____)

This instrument was acknowledged before me on _____ by James
Dzurenda as Director of the Department of Corrections.

(SEAL)

Notary Public

[Notary Page to Lease Purchase Agreement Casa Grande Project]

STATE OF NEVADA)
) ss.
_____)

This instrument was acknowledged before me on _____ by Joe Lombardo
as Governor of the State of Nevada.

(SEAL)

Notary Public

[Notary Page to Lease Purchase Agreement Casa Grande Project]

EXHIBITA

(insert legal description of Parcel #1 and parcel #2 and title exceptions)

Parcel # 1.

THE WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THAT PORTION OF QUAIL AVENUE AS CONVEYED TO THE COUNTY OF CLARK AS RECORDED IN THAT GRANT, BARGAIN, SALE DEED RECORDED JANUARY 30, 1989 IN BOOK 890130 AS DOCUMENT NO. 00450 OF OFFICIAL RECORDS.

End of Legal Description.

This legal description was prepared by:

Horizon Surveys

9901 Covington Cross Drive

Suite 190

Las Vegas, Nevada 89144

Title Exceptions:

1. TAXES FOR THIS PROPERTY ARE EXEMPT, FOR FURTHER QUESTIONS PLEASE CONTACT THE CLARK COUNTY TREASURER'S OFFICE AT 702-455-4323.
2. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 361.260 of the NEVADA REVISED STATUTES.
3. The herein described property lies within the boundaries of the CLARK COUNTY SANITATION DISTRICT AND LAS VEGAS VALLEY WATER DISTRICT and is subject to any and all fees that may be due said District.
4. Water rights, Claims, or Title to Water, whether or not shown by the public records.
5. Any Special Assessments which may be due and payable that are not assessed through the Clark County Treasurers Office and are being billed by the entity where the parcel is located.
6. PATENT: Mineral rights, reservations, easements and exclusions in the patent from the United States of America recorded AUGUST 26, 1968, in Book 895 as Document No. 718920, of Official Records

7. PATENT: Mineral rights, reservations, easements and exclusions in the patent from the United States of America recorded JANUARY 28, 2000, in Book 20000128 as Document No. 00939, of Official Records.
8. ROAD DEDICATION: A road dedication together with rights incidental thereto, as conveyed to the County of Clark in that Grant, Bargain Sale Deed, recorded January 30, 1989 in Book 890130 as Document No. 00450 of Official Records.

Affects: A portion of Quail Avenue

9. SURVEY: The effect of the following Record of Survey:
Performed By : SAM LONG
File : 86, of Surveys
Page No. : 11
Recorded : NOVEMBER 22, 1996
Book No. : 961122
Document No.: 01303, Official Records.
10. EASEMENT: An easement affecting the portion of said land, and for the purposes stated herein, and incidental purposes.
In Favor Of : COUNTY OF CLARK
For : STORMWATER CONVEYANCE FACILITIES
Recorded : FEBRUARY 3, 1998
Book No. : 980203
Document No.: 00458, Official Records
11. EASEMENT: An easement affecting the portion of said land, and for the purposes stated herein, and incidental purposes.
In Favor Of : CLARK COUNTY SANITATION DISTRICT
For : SEWAGE LINES
Recorded : MAY 9, 2002
Book No. : 20020509
Document No.: 00461, Official Records
12. EASEMENT: An easement affecting the portion of said land, and for the purposes stated herein, and incidental purposes.
In Favor Of : COUNTY OF CLARK
For : PERPETUAL AVIGATION
Recorded : JULY 25, 2001
Book No. : 20010725
Document No.: 02839, Official Records
13. Terms, Covenants, Conditions and Provisions in that certain instrument entitled "DEDICATION", for the OUTFALL CHANNEL PROJECT recorded February 6, 2004, in Book 20040206 of Official Records, as Document Number 00780.
14. N/A

15. N/A
16. The rights and interest of parties in possession of the premises described herein under any unrecorded leases and/or agreements, the terms and conditions of which are unknown.
17. EASEMENTS: Any easements not disclosed by those public records which impart constructive notice, and which are not visible and apparent from an inspection of the surface of said land.
18. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
19. MATTERS DISCLOSED BY INSPECTION: Any facts, rights, interest of claims which are not shown by the public records, but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.

Parcel # 2:

Being a portion of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 31, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at the northeast corner of said Section 31, said point also being the centerline intersection of Russell Road and Valley View Boulevard; thence along the north line thereof and centerline of said Russell Road, South 89°51'35" West, 516.44 feet; thence departing said north line and street centerline, South 00°13'09" West, 50.00 feet to the south right-of-way of said Russell Road and the Point of Beginning "A"; thence departing said south right-of-way, South 00°13'09" West, 281.22 feet; thence South 89°50'50" West, 172.03 feet; thence South 00°11'57" West, 301.26 feet to the north right-of-way of Quail Avenue; thence along said north right-of-way, South 89°50'04" West, 171.93 feet; thence departing said north right-of-way, North 00°10'45" East, 301.29 feet; thence South 89°50'50" West, 10.44 feet to Point "1"; thence North 00°00'00" West, 281.30 feet to the south right-of-way of said Russell Road; thence along said south right-of-way, North 89°51'35" East, 355.58 feet to Point of Beginning "A".

Together with the following described Land: Commencing at the aforementioned Point "1"; thence South 89°50'50" West, 161.59 feet to Point of Beginning "B"; thence South 00°09'33" West, 301.33 feet to the north right-of-way of said Quail Avenue; thence along said north right-of-way, South 89°50'04" West, 171.93 feet; thence departing said south right-of-way, North 00°08'21" East, 300.68 feet; thence South 89°51'39" East, 60.00 feet; North 00°08'21" East, 0.99 feet; thence North 89°50'50" East, 112.03 feet to Point of Beginning "B".

Excepting therefrom any portion of the Tropicana Outfall Channel Project Flood Control right-of-way recorded in Book 20040206, Instrument Number 00780, Official Records of Clark County, Nevada. Containing 4.67 acres gross; 4.53 acres net, more or less.

Basis of Bearing

South 89°51'35" West, being the north line of the Northeast Quarter (NE 1/4) of the Northeast Quarter

(NE 1/4) of Section 31, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, as shown in File 118 of Surveys, at Page 87, Official Records of Clark County, Nevada.
End of Legal Description.

This legal description was prepared by:
Michael G. Smith, PLS
Horizon Surveys
9901 Covington Cross Drive
Suite 190
Las Vegas, Nevada 89144

Exceptions:

1. TAXES FOR THIS PROPERTY ARE EXEMPT, FOR FURTHER QUESTIONS PLEASE CONTACT THE CLARK COUNTY TREASURER'S OFFICE AT 702-455-4323.
2. The Lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 361.260 of the NEVADA REVISED STATUTES.
3. The herein described property lies within the boundaries of the CLARK COUNTY SANITATION DISTRICT AND LAS VEGAS VALLEY WATER DISTRICT and is subject to any and all fees that may be due said District.
4. Water rights, Claims, or Title to Water, whether or not shown by the public records
5. Any Special Assessments which may be due and payable that are not assessed through the Clark County Treasurers Office and are being billed by the entity where the parcel is located.
6. PATENT: Mineral rights, reservations, easements and exclusions in the patent from the United States of America recorded APRIL 2, 1999, in Book 990402 as Document No. 01628, of Official Records.
7. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes

In Favor of	NEVADA POWER COMPANY#
For	ROAD PURPOSES
Recorded :	ARIL 29, 1980
Book No. :	1220
Document No.:	1179503, Official Records

8. RIGHT OF WAY: Right-of-Way Grant affecting the portion of said land and for the purposes stated herein, and incidental purposes
In Favor of CLARK COUNTY
For ROADWAY AND PUBLIC UTILITIES
Recorded : APRIL 27, 1992

Book No. : 920427
Document No.: 00972, Official Records

AND AMENDED DECEMBER 11, 1995, IN BOOK 951211 AS DOCUMENT NO. 00900 OF OFFICIAL RECORDS.

AND AMENDED JUNE 25, 1996, IN BOOK 960625 AS DOCUMENT NO. 00877 OF OFFICIAL RECORDS

9. Easements as reserved in that certain Order of Vacation
Recorded : FEBRUARY 18, 1994
Book 940218
Document No.: 01099, Official Records

10. SURVEY: The effect of the following Record of Survey:
Performed by SAM LONG
File 86, of Surveys
Page No. : 11
Recorded : NOVEMBER 22, 1996
Book No. 961122
Document No. 01303, Official Records.

11. ROAD DEDICATION: A road dedication together with rights incidental thereto, as dedicated to the County of Clark in the Document, recorded DECEMBER 20, 1999, in Book 991220 as Document No. 00988 of Official Records.

Affects: A PORTION OF RUSSELL ROAD AND QUAIL AVENUE

12. Terms, Covenants, Conditions and Provisions in that certain instrument entitled "RESTRICTIVE COVENANT RUNNING WITH THE LAND", recorded AUGUST 1, 2001, in Book 20010801 of Official Records, as Document Number 01580.

13. SURVEY: The effects of the following Record of Survey:
Performed by: ANTHONY ZICARI
File 118, of Surveys
Page No. : 87
Recorded : OCTOBER 30, 2001
Book No. : 20011030
Document No. 01500, Official Records

14. EASEMENT: A Boundary Line Adjustment together with rights incidental thereto, as reserved in the Deed, recorded OCTOBER 30, 2001, in Book 20011030 as Document No. 01501 of Official Records.

Affects: Boundary Lines

15. Terms, Covenants, Conditions and Provisions in that certain instrument entitled “DEDICATION”, for the TROPICANA OUTFALL CHANNEL PROJECT recorded FEBRUARY 6, 2004, in Book 20040206 of Official Records, as Document Number 00780.
16. N/A
17. The rights and interest of parties in possession of the premises described herein under any unrecorded leases and/or agreements, the terms and conditions of which are unknown.
18. EASEMENTS: Any easements not disclosed by those public records which impart constructive notice, and which are not visible and apparent from an inspection of the surface of said land.
19. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.

MATTERS DISCLOSED BY INSPECTION: Any facts, rights, interests of claims which are not shown by the public records, but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.

EXHIBIT B

Payment Due Date	Interest Rate	Principal Base Rent Due	Interest Base Rent Due	Total Base Rent Due
<hr/>				

Payment Due Date	Interest Rate	Principal Base Rent Due	Interest Base Rent Due	Total Base Rent Due
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ATTACHMENT A

[On Department of Administration letterhead]

Date:

To: The Authorized Officer of the Lessee

From: STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

Subject: Certification that sufficient funds have/have not been appropriated for Fiscal Year _____ for Lease Revenue Refunding Certificates of Participation (Casa Grande Project) Series 2023 ("the Project")

Pursuant to subsection 3.3(a) of the Lease Purchase Agreement ("LPA") relating to the Project, the undersigned hereby certifies as follows (check one):

- ☐ That funds have been appropriated for Fiscal Year _____ in a **sufficient** amount to prevent termination of the Lease Purchase Agreement ("LPA") pursuant to paragraph b of subsection 3.3 thereof.
- ☐ That funds have **not** been appropriated for Fiscal Year _____ in a **sufficient** amount to prevent termination of the Lease Purchase Agreement ("LPA") pursuant to paragraph b of subsection 3.3 thereof. Check, as applicable:

_____ the Legislature did not appropriate money to the Department of Corrections for the Financed Facilities (as defined in the LPA) in an amount at least equal to payments due pursuant to this Agreement

_____ the legislature, by express terms of a statute, provided that, of the funds appropriated to Department of Corrections for the Financed Facilities, no amount or an insufficient amount shall be available for payments due pursuant to this Agreement.

Department of Administration

Dated: _____

By: _____
Name:
Title:

ATTACHMENT B4

Casa Grande Project – Disclosure Dissemination Agreement

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of [Closing Date], 2023, is executed and delivered by the Nevada Real Property Corporation (“NRPC”), the State of Nevada (the “State”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Certificates (hereinafter defined) in order to provide certain continuing disclosure with respect to the Certificates in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from NRPC and the State through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to NRPC, the State, or anyone on NRPC’s or the State’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Section 2(a) and Section 2(f), by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the State for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Certificates” means the certificates of participation as listed on the attached Exhibit A, with the CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice required to be, or the Voluntary Event Disclosure or Voluntary Financial Disclosure elected by the State to be, submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by NRPC and the State and include the full name of the Certificates and the CUSIP numbers for all Certificates to which the document applies.

“CUSIP number” means, with respect to any Certificates, the 9-character CUSIP number (the nine characters comprising a combination of digits and letters) relating to such Certificates.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by NRPC and the State pursuant to Section 9 hereof.

“Disclosure Representative” means the Treasurer of the State or his or her designee, or such other person as the State shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the State’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Dissemination Agreement is defined in the Rule, as may be amended, as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (i) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries) or (ii) treated as the owner of any Certificates for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the State, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Certificates (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities) and who, if other than the State, is identified in this Disclosure Agreement as an Obligated Person.

“Official Statement” means that Official Statement prepared by NRPC and the State in connection with the Certificates listed on Exhibit A.

“Trustee” means the trustee for the applicable Certificates as provided in the indenture for those Certificates, and any successor thereto appointed.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports and Other Disclosures.

(a) The State shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than March 31 after the end of each fiscal year of the State, commencing with the fiscal year ended June 30, 2023. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the State of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the State will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B (with the appropriate CUSIP numbers for the affected Certificates).

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 3:00 p.m. Pacific time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the State irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B (with the appropriate CUSIP numbers for the affected Certificates), without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the State are prepared but not available prior to the Annual Filing Date, the State shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the State pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 4(c) of this Disclosure Agreement:

- 1. “Principal/interest payment delinquency;”

2. “Non-payment related default,” if material;
 3. “Unscheduled draws on debt service reserve reflecting financial difficulties;”
 4. “Unscheduled draws on credit enhancement reflecting financial difficulties;”
 5. “Substitution of credit or liquidity provider, or its failure to perform;”
 6. “Adverse tax opinion or event affecting the tax-exempt status of the security,” if material;
 7. “Modifications to rights of securities holders,” if material;
 8. “Bond call,” if material;
 9. “Defeasance;”
 10. “Release, substitution, or sale of property securing repayment of the security,” if material;
 11. “Rating change;”
 12. “Tender offer/secondary market purchases;”
 13. “Bankruptcy, insolvency, receivership or similar event;”
 14. “Merger/consolidation/acquisition and sale of all or substantially all assets,” if material;
 15. “Successor, additional or change in trustee,” if material;
 16. “Financial obligation – incurrence or agreement,” if material; and
 17. “Financial obligation – event reflecting financial difficulties”
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement (with the appropriate CUSIP numbers for the affected Certificates) with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the State pursuant to Section 7(a) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 7(a) of this Disclosure Agreement:
1. “amendment to continuing disclosure undertaking;”
 2. “change in Obligated Person;”
 3. “notice to investor pursuant to bond documents;”
 4. “communication from the Internal Revenue Service;”

5. “bid for auction rate or other securities;”
6. “capital or other financing plan;”
7. “litigation/enforcement action;”
8. “change of tender agent, remarketing agent, or other on-going party;”
9. “derivative or other similar transaction;” and
10. “other event-based disclosures;”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the State pursuant to Section 7(b) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”
5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”
8. “consultant reports;” and
9. “other financial/operating data.”

(viii) provide the State evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The State may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any), and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

(h) The Trustee may deliver notices of redemption or defeasance of Certificates to the Disclosure Dissemination Agent on behalf of the State for filing pursuant to Section 4. Upon receipt of any such notice, the

Disclosure Dissemination Agent shall promptly file the text of such notice with the MSRB in accordance with this Disclosure Agreement.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the State, including Audited Financial Statements, if available, and information of the type included in the tables marked with an asterisk in the lists of tables set forth in the Table of Contents pages of the Official Statement.

(b) Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles ("GAAP"). If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the State is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The State will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Certificates constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;
7. Modifications to rights of Certificate holders, if material;
8. Certificate calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Certificates, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event identified in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The State (or the Trustee on behalf of the State pursuant to Section 2(h)) shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the State or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the State determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the State (or by the Trustee on behalf of the State pursuant to Section 2(h)) as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof. The Disclosure Dissemination Agent shall promptly deliver to the Disclosure Representative (and Trustee with respect to notices filed at the Trustee's direction pursuant to Section 2(h)) evidence of confirmation of such filing with the MSRB.

SECTION 5. CUSIP Numbers.

(a) Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the State shall indicate the full name of the Certificates and the CUSIP numbers for the Certificates as to which the provided information relates.

(b) The State shall provide timely notification to the Disclosure Dissemination Agent of any new CUSIP numbers in the event new CUSIP numbers are assigned to all or a portion of the Certificates.

SECTION 6. Additional Disclosure Obligations. The State acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the State, and that the failure of the Disclosure Dissemination Agent to so advise the State shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The State acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filings.

(a) The State may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the State as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof.

(b) The State may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the State as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof.

(c) The parties hereto acknowledge that the State is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the State from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice

Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the State chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the State shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the State and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to an issue of the Certificates upon the legal defeasance, prior redemption or payment in full of all of the Certificates of such issue, when the State is no longer an Obligated Person, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The State has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The State may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the State or DAC, the State agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Certificates. Notwithstanding any replacement or appointment of a successor, the State shall remain liable, until payment in full, for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the State.

SECTION 10. Remedies in Event of Default. In the event of a failure of the State or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Certificates or under any other document relating to the Certificates, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the State has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the State and shall not be deemed to be acting in any fiduciary capacity for the State, the Holders of the Certificates or any other party. The Disclosure Dissemination Agent shall have no responsibility for the State's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the State has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the State at all times.

The obligations of the State under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Certificates.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the State.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the State and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the State and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Certificates and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the State nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days prior written notice of the intent to do so together with a copy of the proposed amendment to the State. No such amendment shall become effective if the State shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the State, the Trustee, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Certificates, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The Disclosure Dissemination Agent consents to the jurisdiction of the Nevada district courts for enforcement of this Disclosure Agreement.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature page follows]

The Disclosure Dissemination Agent, NRPC, and the State have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

STATE OF NEVADA
as State

By: _____
Name: Zachary B. Conine
Title: State Treasurer

NEVADA REAL PROPERTY CORPORATION
as NRPC

By: _____
Name: Zachary B. Conine
Title: President

EXHIBIT A
NAME AND CUSIP NUMBERS OF CERTIFICATES

\$[____]
**LEASE REVENUE REFUNDING
CERTIFICATES OF PARTICIPATION
(CAPITOL COMPLEX BUILDING 1 PROJECT)
SERIES 2023**

Base CUSIP: [____]

Maturity Date <u>(April 1)</u>	Principal <u>Amount</u>	<u>Interest</u> <u>Rate</u>	CUSIP <u>Suffix</u>
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\$[____]
**LEASE REVENUE REFUNDING
CERTIFICATES OF PARTICIPATION
(CASA GRANDE PROJECT)
SERIES 2023**

Base CUSIP: [____]

Maturity Date <u>(April 1)</u>	Principal <u>Amount</u>	<u>Interest</u> <u>Rate</u>	CUSIP <u>Suffix</u>
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\$[]
LEASE REVENUE REFUNDING
CERTIFICATES OF PARTICIPATION
(NEVADA STATE UNIVERSITY PROJECT)
SERIES 2023

Base CUSIP: []

Maturity Date <u>(June 1)</u>	Principal <u>Amount</u>	<u>Interest</u> <u>Rate</u>	CUSIP <u>Suffix</u>
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EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: **Nevada Real Property Corporation**

Name of Issue: **Lease Revenue Refunding Certificates of Participation (Capital Complex Building 1 Project), Series 2023**

Lease Revenue Refunding Certificates of Participation (Casa Grande Project), Series 2023

Lease Revenue Refunding Certificates of Participation (Nevada State University Project), Series 2023

Date of Issuance: **[__], 2023**

NOTICE IS HEREBY GIVEN that the State of Nevada (the "State") has not provided an Annual Report with respect to the above-named Certificates as required by the Disclosure Dissemination Agent Agreement between the State, Nevada Real Property Corporation, and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The State has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure
Dissemination Agent, on behalf of the State of Nevada

cc: Issuer
Obligated Person

ATTACHMENT C1

Nevada State University – Initial Approving Resolution

A RESOLUTION APPROVING THE FORM OF A LEASE PURCHASE AGREEMENT AND RELATED DOCUMENTS FOR THE REFINANCING OF THE NEVADA STATE UNIVERSITY PROJECT (FORMERLY KNOWN AS NEVADA STATE COLLEGE); AND PROVIDING OTHER MATTERS RELATED THERETO.

WHEREAS, there has been filed with the Secretary of the State Board of Finance (the "Board") a ground lease (the "Ground Lease") under which the Nevada System of Higher Education ("NSHE") leases certain property (the "Premises") to Nevada Real Property Corporation ("NRPC") which was approved by the Board on November 6, 2013 and by the State Board of Examiners on October 8, 2013; and

WHEREAS, there has also been filed with the Secretary of the Board a lease purchase agreement (the "Lease Purchase Agreement") under which NRPC will sublease back to the State of Nevada (the "State") by and through NSHE the Premises and certain improvements thereon (the "Project"); and

WHEREAS, the Lease Purchase Agreement is proposed to be entered into pursuant to NRS 353.500 to 353.630, inclusive (collectively, the "Act"); and

WHEREAS, the Lease Purchase Agreement involves an improvement to real property owned by a State agency (as defined in the Act); and

WHEREAS, NSHE has proposed the refinancing of the Project (the "Refunding Project") by executing and delivering Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023 in accordance with the proposed Indenture of Trust between NRPC and U.S. Bank Trust Company, National Association, as trustee (the "Indenture of Trust"); and

WHEREAS, as provided in subsection 1 of NRS 353.600, the Ground Lease provided and provides for rental payments that approximate the fair market value of the Premises at the time the Ground Lease was entered into, as determined by the State Land Registrar in consultation with the State Treasurer (the "Fair Market Value Rent"), which Fair Market Value Rent was paid on the date on which the Ground Lease was effective; and

WHEREAS, NSHE, which has proposed the Lease Purchase Agreement pursuant to NRS 353.550, has submitted the Lease Purchase Agreement to the State Land Registrar, the

State Treasurer and the Chief of the Budget Division of the Department of Administration (the "Chief") for their review and transmittal to the Board; and

WHEREAS, there have also been filed with the Secretary of the Board the forms of the Indenture of Trust, the Disclosure Dissemination Agent Agreement and certain other documents to be executed or approved by the State in connection with the Lease Purchase Agreement, and the Lease Purchase Agreement, the Indenture of Trust, the Disclosure Dissemination Agent Agreement and other documents so filed with the Board are collectively referred to herein as the "Lease Purchase Documents"; and

WHEREAS, the Lease Purchase Agreement contains the provisions required by NRS 353.550 except in subsection (1)(d) thereof; and

WHEREAS, the provisions of subsection (1)(d) thereof may be waived by this Board upon the recommendation of the State Treasurer if the Board determines that waiving those provisions is in the best interest of the State and complies with federal securities laws; and

WHEREAS, the Board has received the State Treasurer's recommendation to waive those provisions; and

WHEREAS, based on the recommendation of the State Treasurer, the Board has determined and hereby determines that waiving the provisions of paragraph (d) of subsection 1 of NRS 353.550 is in the best interest of the State and complies with federal securities laws; and

WHEREAS, the State Land Registrar, the State Treasurer and the Chief have transmitted the Lease Purchase Agreement to the Board and have requested the approval of the Board of the Lease Purchase Agreement.

NOW THEREFORE BE IT RESOLVED BY THE STATE BOARD OF FINANCE OF THE STATE OF NEVADA:

Section 1. The Lease Purchase Documents in substantially the forms now on file with the Secretary of the Board, but with such changes as may be approved by the State officials executing or approving those Lease Purchase Documents (such approvals to be evidenced by the execution or approval of such Lease Purchase Documents by such State officials) and ratified by the Board, and the transactions contemplated thereby be, and the same hereby are, approved by the Board pursuant to NRS Sections 353.550 and 353.600, and the State officials designated therein are authorized to execute and deliver the Lease Purchase Documents on behalf of the State.

Section 2. The provisions of paragraph (d) of subsection 1 of NRS 353.550 are hereby waived.

Section 3. In connection with the Refunding Project, the trustee for the Lease Revenue Certificates of Participation (Nevada State College Project) Series 2013 (the "2013 Certificates") is hereby authorized and directed to give a conditional notice of call for prepayment, in the manner and at the time required by the indenture of trust authorizing the execution and delivery of the 2013 Certificates and to give such other notice and call for prepayment as is deemed appropriate or advisable as is directed by the Treasurer or a deputy thereof.

Section 4. This Resolution shall be effective upon passage and approval.

PASSED, ADOPTED AND APPROVED AUGUST 17, 2023.

Joe Lombardo, Governor, Chairman
State Board of Finance

Attest:

Lori Hoover, Secretary
State Board of Finance

STATE OF NEVADA)
) ss.
CARSON CITY)

I am the duly chosen and qualified Chief Deputy Treasurer of the State of Nevada (the "State"), and ex officio secretary of the State Board of Finance (the "Board"), and do hereby certify that:

1. The foregoing pages constitute a true, correct, complete resolution (the "Resolution") which was passed and adopted by the Board at the duly held meeting of August 17, 2023, in the Old Assembly Chambers of the Capitol Building, Second Floor, 101 N. Carson Street, Carson City, Nevada 89701 and at 555 E. Washington Avenue, Las Vegas, Nevada (the "Resolution").

2. The original of the Resolution was signed by the Chairman of the Board and authenticated by me as ex officio Secretary of the Board, and was recorded in the minutes of the Board kept for that purpose in my office.

3. Members of the Board, i.e.,

Governor:	Joe Lombardo
Treasurer:	Zachary B. Conine
Controller:	Andy Matthews
Other Members:	Benjamin Edwards
	David R. Navarro

attended such meeting and voted in favor of the passage of the Resolution.

4. All members of the Board were given due and proper notice of such meeting.

5. Public notice of such meeting was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020.

6. At least three working days before such meeting, such notice was given to each member of the Board and to each person, if any, who has requested notice of meetings of the Board in accordance with the provisions of Chapter 241 of NRS.

7. A copy of the notice so given is attached to this certificate as Appendix A.

8. No other proceedings were adopted and no other action was taken or considered at such meeting relating to the subject matter of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand on August 17, 2023.

Lori Hoover, Secretary
State Board of Finance

APPENDIX A
(Copy of Notice of Meeting)

ATTACHMENT C2

Nevada State University – Indenture of Trust

APN: 189-03-110-002

When Recorded, Return To:

Kendra S. Follett, Esquire
Sherman & Howard LLC
50 West Liberty Street, Suite 1000
Reno, NV 89501

INDENTURE OF TRUST

between

NEVADA REAL PROPERTY CORPORATION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of November 1, 2023

**LEASE REVENUE REFUNDING CERTIFICATES OF PARTICIPATION
(NEVADA STATE UNIVERSITY PROJECT) SERIES 2023**

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THIS INDENTURE OF TRUST (this "Indenture") is dated as of November 1, 2023, and is entered into between the **NEVADA REAL PROPERTY CORPORATION**, a nonprofit corporation duly organized and validly existing under the laws of the State of Nevada, as grantor (the "Corporation"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee").

W I T N E S S E T H:

WHEREAS, the Corporation (a) is a nonprofit corporation that is duly organized, validly existing, and in good standing under the laws of the State of Nevada (the "State"), (b) is duly qualified to do business in the State and (c) is authorized, under its articles of incorporation and bylaws, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to grant the Trust Estate (defined herein) to the Trustee and to execute, deliver and perform its obligations under this Indenture; and

WHEREAS, the Trustee (a) is a national banking association that is duly organized, validly existing, and in good standing under the laws of the United States of America and (b) is authorized, under its articles of association, action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the Trust Estate (defined herein) from the Corporation hereunder and to execute, deliver and perform its obligations under this Indenture;

WHEREAS, the Corporation, as lessor, and the State, acting by and through the Nevada System of Higher Education ("NSHE"), as lessee, have entered into a Lease Purchase Agreement dated as of November 1, 2023 (the "Financing Lease") pursuant to which the Corporation has leased certain property (as defined herein, the "Leased Property") to the State by and through NSHE and the State by and through NSHE has agreed to pay Base Rent and Additional Rent (as defined in the Financing Lease), subject, in each case, to the terms of the Financing Lease; and

WHEREAS, the site of the Leased Property (the "Land"), is leased to the Corporation pursuant to the Ground Lease dated as of November 1, 2013 (the "Ground Lease") between the Corporation and NSHE, and thereafter subleased to the State by and through NSHE by the Corporation under the Financing Lease; and

WHEREAS, the Trustee has previously delivered the "Lease Revenue Certificates of Participation (Nevada State College Project) Series 2013" (the "2013 Certificates"); and

WHEREAS, the State, acting by and through NSHE, has requested that the Trustee deliver the "Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023" (the "2023 Certificates") in order to refund the 2013 Certificates for interest rate savings and/or to effect other economies; and

WHEREAS, the Certificates shall evidence undivided interests in the right to receive Base Rent, shall be payable solely from the Trust Estate (defined herein), and no provision of the Certificates, this Indenture, the Financing Lease, or the Ground Lease shall be construed or interpreted (a) to directly or indirectly obligate the State to make any payment in any Fiscal Year (defined herein) in excess of amounts appropriated for such Fiscal Year; (b) obligating any

appropriation by the State or other financial obligation whatsoever of the State; or (c) as a delegation of governmental powers by the State; and

WHEREAS, the 2023 Certificates and any Additional Certificates issued pursuant hereto (as defined herein) (collectively, the "Certificates") shall be special, limited obligations payable solely from the Trust Estate (defined herein) on the terms provided herein; and

WHEREAS, the Trustee has entered into this Indenture for and on behalf of the Owners (defined herein), and will, except as otherwise specifically provided herein, hold its rights hereunder, including its rights with respect to the Trust Estate, for the equal and proportionate benefit of the Owners, and will disburse moneys received by it in accordance with this Indenture; and

WHEREAS, the Assignment made herein by the Corporation to the Trustee of the Trust Estate is without recourse to the Corporation and the parties acknowledge that neither the Trustee nor any person claiming through the Trustee shall have any recourse or rights against the Corporation under the Ground Lease or the Financing Lease; and

WHEREAS, all things necessary to make the Certificates, when executed, delivered, and authenticated by the Trustee and as in this Indenture provided, legal, valid, and binding obligations enforceable against the Corporation and the Trustee in accordance with terms thereof, and to constitute this Indenture a legal, valid and binding instrument for the security of the Certificates in accordance with the terms hereof, have been done and performed;

NOW, THEREFORE, for and in consideration of the mutual covenants and the representations, covenants, and warranties herein contained, the parties hereto agree as follows:

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Corporation, in consideration of the premises and the mutual covenants herein contained and for the benefit of the Owners, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on all Certificates at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Certificates and herein contained, and to declare the terms and conditions upon and subject to which the Certificates are issued and secured, has executed and delivered this Indenture and has granted, bargained, sold, warranted, mortgaged, alienated, remised, released, conveyed, assigned, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, mortgage, alien, remise, release, convey, assign, pledge, set over and confirm unto the Trustee and to its successors and assigns forever, without recourse, all and singular the following described property, franchises and income, including any title therein acquired after these presents:

(a) the Leased Property and the tenements, hereditaments, appurtenance, rights, privileges, and immunities thereto belonging or appertaining, subject to the terms of the Financing Lease including, but not limited to, the terms of the Financing Lease permitting the existence of Permitted Encumbrances (as defined in the Financing Lease);

- (b) all rights, title, and interest of the Corporation in, to, and under the Ground Lease;
- (c) all rights, title, and interest of the Corporation in, to, and under the Financing Lease, other than the rights, title, and interest of the Corporation with respect to certain payments or reimbursement to the Corporation thereunder for its costs, fees, and expenses;
- (d) all Base Rent and Additional Rent (defined in the Financing Lease);
- (e) the purchase price specified in Section 15.1 of the Financing Lease (the "Purchase Option Price") if paid; and
- (f) all money and securities from time to time held by the Trustee under this Indenture in the Debt Service Fund, the Reserve Fund and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specially mortgaged, pledged or hypothecated, as and for additional security hereunder, by the Corporation, or by anyone on its behalf, in favor of the Trustee, (including all monies, proceeds on other things of value received from leasing, renting or selling or otherwise transferring any portion of the Trust Estate as provided herein after an Event of Default) which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

SUBJECT, HOWEVER to:

- (a) the Corporation's retention of its rights to indemnification and payment of its expenses under the Financing Lease;
- (b) the rights of third parties to Additional Rentals payable to them under the Financing Lease;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners, without privilege, priority, or distinction as to the lien or otherwise of any of the Certificates over any other of the Certificates, except as otherwise provided herein;

PROVIDED, HOWEVER, that if the principal of the Certificates and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture is to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates secured hereunder are to be executed, authenticated and delivered and all said

property, rights, interests, revenues, and receipts hereby pledged, assigned, and mortgaged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee for the benefit of the Owners, as follows:

ARTICLE I DEFINITIONS

The following terms shall have the following meanings in this Indenture:

"Additional Certificates" means any Certificates issued after the issuance of the 2023 Certificates pursuant to Section 2.10 hereof.

"Additional Rent" or *"Additional Rentals"* means "Additional Rent" as such term is defined in the Financing Lease.

"Base Rent" or *"Base Rentals"* means "Base Rent" as such term is defined in the Financing Lease.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which banks in New York, New York, in the location of the offices of the State Controller or State Treasurer, or in the location of the principal corporate trust office of the Trustee, are authorized by law to remain closed.

"2023 Certificates" means the certificates authorized by Section 2.03 hereof.

"Certificates" means the 2023 Certificates and any Additional Certificates.

"Code" means the Internal Revenue Code of 1986, as amended to the date of issuance of the 2023 Certificates.

"Corporation" means Nevada Real Property Corporation, or any successor thereto.

"Corporation Representative" means the President of the Corporation, any director, officer, or any other representative who is designated in writing by the President, any director or officer as a person authorized to act for the President for the purposes of this Indenture.

"Costs" or *"Costs of the Project"* means, with respect to each Project and the Certificates issued to finance such Project, all costs and expenses to be incurred, and the reimbursement to the State and the Corporation for all costs and expenses heretofore incurred by the State and the Corporation, including, without limitation:

- (a) the Cost of the Project (as defined in the Financing Lease);
- (b) payments to the Reserve Fund or any account thereof to establish or maintain the Reserve Fund Requirement;

(c) the Costs of Delivery; and

(d) any and all other costs necessary to effect the Project or to acquire or improve any Leased Property to the extent the same are permitted by the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates.

"*Costs of Delivery*" means administrative costs of the execution and delivery of any Certificates, including but not limited to the initial compensation and expenses of the Trustee prior to the date of delivery of the 2023 Certificates and the escrow agent under the Escrow Agreement, any fees and expenses of any underwriter or financial advisor that provides services in connection with the execution and delivery of any 2023 Certificates, any fees or expenses of the State and the Corporation in connection with the execution and delivery of any 2023 Certificates, legal fees, and expenses, costs incurred in obtaining ratings from rating agencies, 2023 Certificate insurance premiums, costs of immediately available funds, costs of publication, printing and engraving, accountants' fees and recording and filing fees.

"*Costs of Delivery Account*" means the special account held by the State Treasurer and discussed in Section 3.03 hereof.

"*Debt Service Fund*" means the special fund created pursuant to Section 3.01 hereof.

"*Defeasance Securities*" means (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

"*Escrow Account*" means the account created under the Escrow Agreement.

"*Escrow Agreement*" means the Escrow Agreement with the trustee for the 2013 Certificates, as escrow agent.

"*Event of Default*" means (a) when used with respect to the Financing Lease, an event described in Section 12.1 thereof and (b) when used with respect to this Indenture, an event described in Section 7.01 hereof.

"*Event of Nonappropriation*" means, when used with respect to the Financing Lease, an event resulting in the termination of the Financing Lease described in Section 3.3 of the Financing Lease.

"*Financed Facilities*" means the construction and improvement of certain buildings and facilities for Nevada State University, formerly Nevada State College.

"*Financing Lease*" means the Lease Purchase Agreement dated as of November 1, 2023, between the Corporation and the State and any amendment or supplement thereto.

"*Fiscal Year*" means the State's fiscal year, which begins on July 1 of each calendar year and ends on June 30 of the following calendar year.

"*Fitch*" means Fitch IBCA, Inc. and its successors and assigns.

"*Indenture*" means this Indenture of Trust and any amendment or supplement hereto.

"*Initial Purchaser*" means (a) with respect to the 2023 Certificates, the initial purchaser of the 2023 Certificates on the date of delivery thereof, and (b) with respect to any Additional Certificates, the purchasers designated as such in any Supplemental Indenture.

"*Interest Component*" means with respect to each payment of Base Rent, that portion of the Base Rent so designated in Exhibit B of the Financing Lease.

"*Interest Payment Date*" means June 1 and December 1 of each year, (a) beginning on June 1, 2024, with respect to the 2023 Certificates and (b) beginning on June 1 or December 1 specified in the Supplemental Indenture entered into in connection with such Certificates with respect to any Additional Certificates.

"*Land*" means the Land described in Appendix B hereto, which is the same land that is leased by the Corporation to the State, acting by and through NSHE, pursuant to the Financing Lease.

"*Lease Revenues*" means (a) the Base Rentals; (b) the Purchase Option Price, if paid; (c) any Net Proceeds; (d) any portion of the proceeds of any Certificates deposited with or by the Trustee in the Debt Service Fund to pay accrued interest on the Certificates; (e) any earnings on moneys on deposit in the Debt Service Fund and Reserve Fund; (f) all other revenues derived from the Financing Lease, excluding Additional Rentals (other than Reserve Fund payments made to the Trustee pursuant to Section 3.02(e) hereof); and (g) any other moneys to which the Trustee may be entitled for the benefit of the Owners.

"*Lease Term*" has the meaning ascribed to it in the Financing Lease.

"*Leased Property*" means the Land and the Financed Facilities and any other property that may be defined as part of the Leased Property by any Supplemental Indenture.

"*Moody's*" means Moody's Investor Service and its successors and assigns.

"*Net Proceeds*," when used with respect to the Leased Property, has the meaning ascribed to it in the Financing Lease.

"*Operations Center*" means the operations center of the Trustee in St. Paul, Minnesota.

"*Opinion of Counsel*" means a written opinion of legal counsel, who may be counsel to the Trustee or the Corporation or the State

"*Outstanding*" means all Certificates which have been executed and delivered, except:

- (a) Certificates canceled or which shall have been surrendered to the Trustee for cancellation;
- (b) Certificates in lieu of which other Certificates have been executed under Section 2.07 or 2.08 hereof;
- (c) Certificates which have been prepaid as provided in Article IV hereof (including Certificates prepaid on payment of an amount less than the outstanding principal thereof and accrued interest thereon to the prepayment date as provided in Section 4.01 hereof);
- (d) Certificates which are due and for which the Trustee holds funds for the benefit of the Owner thereof pursuant to Section 3.06 hereof; and
- (e) Certificates which are otherwise deemed discharged pursuant to Section 10.01 hereof.

"*Owner*" of a Certificate means the registered owner of any Certificate as shown in the registration records of the Trustee.

"*Person*" means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body, or other organization or association.

"*Permitted Encumbrances*," when used with respect to the Leased Property, has the meaning ascribed to it in the Financing Lease.

"*Permitted Investments*" means any security or other obligation that (i) is a legal investment of funds of the State under NRS Section 355.140 and (ii) is listed in Appendix C hereto.

"*Principal Component*" means with respect to each payment of Base Rent, that portion of the Base Rent so designated in Exhibit B of the Financing Lease.

"*Project*" means the payment, refunding and defeasance of the outstanding 2013 Certificates by depositing a portion of the proceeds of the 2013 Certificates, together with other available moneys, with the escrow agent for the 2013 Certificates, the costs of funding the Reserve Fund, if any, and the payment of expenses incidental thereto, as provided in the Lease and the Indenture and any other project that may be defined as a Project by any Supplemental Indenture.

"*Purchase Option Price*" is the price provided in Section 15.1 of the Financing Lease.

"*Qualified Surety Bond*" means a surety bond issued by an insurance company rated in the highest rating category by S&P, Moody's, and Fitch.

"*Rebate Fund*" means the special fund created pursuant to Section 3.05 hereof.

"*Record Date*" means, with respect to each Interest Payment Date, the fifteenth day of the month immediately preceding the month (whether or not a Business Day) in which the Interest Payment Date occurs.

"*Refunded Certificate Requirements*" means the payment of (i) the interest due on the 2013 Certificates, both accrued and not accrued, as the same becomes due on and after the date of delivery of the 2023 Certificates and on and before their redemption date; and (ii) the principal of the 2013 Certificates upon prior redemption on their redemption date.

"*Requirement of Law*" means any federal, state, or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to zoning, environmental, health or safety matters.

"*Reserve Fund*" means the special fund created pursuant to Section 3.02 hereof.

"*Reserve Fund Requirement*" means for the 2023 Certificates \$0 and for any series of Additional Certificates for which a deposit to the Reserve Fund may be required, which shall not exceed the lesser of (i) 10% of the stated principal amount of such Certificates, (ii) the maximum debt service due on the then outstanding amount of such Certificates in any Fiscal Year and (iii) 125% of the average Fiscal Year debt service due on the then outstanding amount of such Certificates.

"*Special Counsel*" means (a) as of the date of issuance of the 2023 Certificates, Sherman & Howard, LLC and (b) as of any other date, Sherman & Howard, LLC, or such other attorneys selected by the State with nationally recognized expertise in the issuance of municipal obligations.

"*Special Record Date*" means a special date fixed to determine the names and addresses of Owners of Certificates for purposes of paying defaulted interest in accordance with Section 2.02 hereof.

"*State*" means the State of Nevada, acting by and through the Nevada System of Higher Education.

"*State Representative*" means the State Treasurer (the "Treasurer"), a deputy of the Treasurer, or any other person who is designated in writing by the Treasurer or a deputy as a person authorized to act for the Treasurer for the purposes of this Indenture. When acting as a State Representative hereunder, if a state agency or officer's approval of any action hereunder is needed other than the approval of the Treasurer, means the Chancellor or other NSHE official who is designated in writing by the Chancellor as a person authorized to act for the Chancellor for the purposes of this Indenture.

"*Supplemental Indenture*" means any indenture supplementing or amending this Indenture that is adopted pursuant to Article IX hereof.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc., and its successors and assigns.

"Trust Estate" means the property mortgaged, pledged, and assigned to the Trustee pursuant to the granting clauses hereof. The Trust Estate does not include the Rebate Fund or any escrow accounts established pursuant to Section 10.01 hereof.

"Trustee" means U.S. Bank Trust Company, National Association acting in the capacity of trustee pursuant hereto, and any successor thereto appointed hereunder.

"Trustee Representative" means any vice president or assistant vice president of the Trustee or such other representative as a duly authorized officer of the Trustee shall designate in writing.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF CERTIFICATES

2.01 Authorized Amount of Certificates. No Certificates may be executed and delivered hereunder except in accordance with this Article. The aggregate principal amount of Certificates that may be executed and delivered hereunder shall not be limited in amount.

2.02 Denomination, Payment of Interest on Certificates.

(a) The Certificates shall be sold, executed, and delivered hereunder, for the purpose of paying the Costs of the Project.

(b) The Certificates shall be deliverable only as fully registered Certificates in denominations of \$5,000 and any integral multiple thereof (provided that no Certificate may be in a denomination which exceeds the Principal component of Base Rent coming due on any Rent Payment Date and no individual Certificate may be executed and delivered for more than one Rent Payment Date). The Certificates shall be numbered in such manner as shall be determined by the Trustee.

(c) The principal of any Certificate shall be payable to the Owner thereof as shown on the registration records of the Trustee upon maturity or prior prepayment thereof and upon presentation and surrender at the Operations Center. Payment of interest with respect to the Certificates shall be made by check or draft of the Trustee mailed, or by wire transfer or other electronic means, on or before each Interest Payment Date, to the Owner thereof at his address as it last appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Trustee to the Owners of the Certificates, not less than 10 days prior to the Special Record Date, electronically or otherwise to each such Owner as shown on the Trustee's registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of

payment of interest may be used if mutually agreed to in writing between the Owner of any Certificate and the Trustee.

2.03 2023 Certificate Details.

(a) The 2023 Certificates designated as the "Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023" evidencing undivided interests in the right to receive certain revenues payable by the State under the Financing Lease (the "2023 Certificates") shall be executed and delivered in the aggregate principal amount of \$_. The 2023 Certificates shall be dated as of _____, 2023, and shall mature on the dates and in the amounts set forth below and shall evidence interest from their original dated date to maturity at the rates per annum shown below computed on the basis of a 360 day year of twelve 30 day months, payable on each Interest Payment Date; except that 2023 Certificates which are reissued upon transfer, exchange or other replacement shall evidence interest at the rates per annum shown below from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the original dated date of the 2023 Certificates:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Annual Interest Rate</u>
06/01/2024	\$	%
06/01/2025		
06/01/2026		
06/01/2027		
06/01/2028		
06/01/2029		
06/01/2030		
06/01/2031		
06/01/2032		
06/01/2033		
06/01/2034		
06/01/2035		
06/01/2036		
06/01/2037		
06/01/2038		
06/01/2039		
06/01/2040		
06/01/2041		
06/01/2042		
06/01/2043		

The total Principal Components and Interest Components due on all Certificates shall not exceed the total Base Rent due under the Financing Lease.

(b) The 2023 Certificates shall be executed and delivered in substantially the form set forth in Appendix A hereto, with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the Trustee executing the same (whose manual, electronic or facsimile signatures thereon shall constitute conclusive evidence of such approval). All covenants, statements, representations, and agreements contained in the 2023 Certificates and this Indenture are hereby approved and adopted as the covenants, statements, representations, and agreements of the Trustee. Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Indenture and is incorporated herein as if set forth in full in the body of this Indenture.

2.04 Limited Obligations. Each Certificate shall represent an undivided interest in the right to receive Base Rent and shall be secured by and payable solely from the Trust Estate in accordance with, and subject to the terms of this Indenture. No provision of the Certificates, this Indenture, the Financing Lease, or the Ground Lease shall be construed or interpreted (a) to directly or indirectly obligate the State to make any payment in any Fiscal Year in excess of amounts appropriated for such Fiscal Year; (b) requiring the State to make an appropriation; or (c) as a delegation of governmental powers by the State.

2.05 Execution and Authentication of Certificates. The manual, facsimile or electronic signature of a duly authorized signatory of the Trustee shall appear on each Certificate. Any Certificate shall be deemed to have been executed by a duly authorized signatory of the Trustee if signed by the Trustee, but it shall not be necessary that the same signatory sign all of the Certificates executed and delivered hereunder. If any signatory of the Trustee whose signature appears on a Certificate shall cease to be such official before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained a duly authorized signatory of the Trustee until delivery.

2.06 Delivery of Certificates. Upon the execution and delivery of this Indenture, and, with respect to any Additional Certificates, the execution, and delivery of any Supplemental Indenture relating to such Additional Certificates, the Trustee shall execute and deliver such Certificates to the Initial Purchasers thereof, as hereinafter in this Section provided:

(a) Prior to the delivery by the Trustee of any of such Certificates, there shall have been filed with the Trustee (i) an originally executed counterpart of this Indenture and any Supplemental Indenture relating to such Certificates, and (ii) certified copies of any other instruments to be executed and delivered by the Corporation in connection with such Certificates, which, in the case of the 2023 Certificates, shall include, but not be limited to, the Financing Lease and the Ground Lease.

(b) Thereupon, the Trustee shall deliver such Certificates to the Initial Purchaser thereof, upon payment to the Trustee of the agreed purchase price or as provided herein. The agreed purchase price of the 2023 Certificates consists of the principal amount of the 2023 Certificates of \$_____, plus original issue premium of \$_____, less the Initial Purchaser's discount of \$_____, which sum shall be applied as follows: (i) the amount required to establish the Reserve Fund Requirement for the 2023 Certificates (\$0) shall be deposited into the Reserve Fund; (iii) \$_____ shall be wired by the Initial Purchaser to the Treasurer for deposit into the Costs of Delivery Account; and (iv) the remainder shall be

deposited into the Escrow Account[, together with \$ _____ on deposit in the debt service reserve fund with the trustee for the 2013 Certificates], which shall be applied solely to the payment of Refunded Certificate Requirements.

2.07 Mutilated, Lost, Stolen, or Destroyed Certificates. In the event that any Certificate is mutilated, lost, stolen, or destroyed, a new Certificate may be executed on behalf of the Trustee, of like series date, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided that the Trustee shall have received such evidence, information or indemnity from the Owner of the Certificate as it may reasonably require, and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee. In the event that any such Certificate shall have matured, instead of issuing a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate with its reasonable fees and expenses in this connection and require payment of such fees and expenses as a condition precedent to the delivery of a new Certificate.

2.08 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.

(a) (i) Records for the registration and transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar for the Certificates. The principal of and interest with respect to any Certificate shall be payable only to or upon the order of the Owner or his legal representative (except as otherwise herein provided with respect to Record Dates and Special Record Dates for the payment of interest). Upon surrender for transfer of any Certificate at the Operations Center, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall execute and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned.

(ii) Fully registered Certificates may be exchanged at the Operations Center for an equal aggregate principal amount of fully registered Certificates of the same maturity of other authorized denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

(iii) The Trustee may require the payment, by the Owner of any Certificate requesting exchange or transfer, of any reasonable charges as well as any taxes, transfer fees, or other governmental charges required to be paid with respect to such exchange or transfer.

(iv) The Trustee shall not be required to transfer or exchange (i) all or any portion of any Certificate during the period beginning at the opening of business 15 days before the day the Trustee gives the notice calling any Certificates for prior prepayment and ending at the close of business on the day of such notice, or (ii) all or any portion of a Certificate after the giving of the notice calling such Certificate or any portion thereof for prior prepayment.

(b) Notwithstanding the foregoing provisions of subsections (a) hereof, the Certificates shall initially be evidenced by one Certificate for each year in which the applicable series of Certificates mature in denominations equal to the aggregate principal amount of the Certificates maturing in that year. Such initially delivered Certificates shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Certificates. The Certificates may not thereafter be transferred or exchanged except:

(i) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in subsection 3 of NRS § 104.8102, and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(ii) upon the resignation of The Depository Trust Company or a successor under clause (1) or new depository under this clause (2) or a determination by the Trustee that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Trustee of another depository institution acceptable to the Trustee and to the depository then holding the Certificates, which new depository institution must be both a "clearing corporation" as defined in subsection 3 of NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor or new depository; or

(iii) upon the resignation of The Depository Trust Company or a successor under clause (1) or new depository under clause (2) or a determination of the Trustee that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Trustee, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(c) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of subsection (b) hereof or designation of a new depository pursuant to clause (2) of subsection (b) hereof, upon receipt of the Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Certificate for each maturity of the Certificates then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection (b) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Certificates as provided in clause (3) of subsection (b) hereof, and upon receipt of the Certificates by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Certificates shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.02(a) hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions: however, the Trustee shall not be required to deliver such new Certificates within a period of less than 60 days from the date of receipt of such written transfer instructions.

(d) Except as otherwise provided herein with respect to Record Dates and Special Record Dates for the payment of interest, the person in whose name any Certificate shall

be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest with respect to any Certificate shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

2.09 Cancellation of Certificates. Whenever any Outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for or after replacement pursuant to Section 2.07 or 2.08 hereof, such Certificates shall be promptly cancelled by the Trustee.

2.10 Issuance of Additional Certificates.

(a) So long as the Lease Term shall remain in effect, and no Event of Nonappropriation under the Financing Lease, no Event of Default under the Financing Lease (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) and no Event of Default hereunder (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) shall have occurred, one or more issues of Additional Certificates may be executed and delivered upon the terms and conditions provided in this Section. The maturity dates for such Additional Certificates shall be the same date of the month as the maturity date of the 2023 Certificates and the Interest Payment Dates for such Additional Certificates shall be June 1 and December 1 of the years set forth in the Supplemental Indenture relating to such Additional Certificates. Additional Certificates may only be issued to evidence undivided interests in Base Rent pursuant to an amendment of the Financing Lease with respect to which Certificates have not been previously issued. Proceeds of Additional Certificates may only be used to provide funds to pay one or more of the following: (i) the costs of refunding all or any portion of the Outstanding Certificates; and (ii) the costs of making at any time or from time to time such additions, modifications, and improvements for or to the Leased Property as the State and the Corporation may deem necessary or desirable.

(b) Additional Certificates may be executed and delivered only in accordance with subsection (a) of this Section and only upon there being furnished to the Trustee:

(i) Originally executed counterparts of a Supplemental Indenture expressly providing that, for all the purposes hereof, the Leased Property shall include any property being financed by the Additional Certificates, and that the Certificates shall mean and include the Additional Certificates being executed and delivered as well as any Certificates and Additional Certificates theretofore executed and delivered, except that the series description of the Additional Certificates, the date or dates of the Additional Certificates, the maturity dates and Interest Payment Dates for the Additional Certificates, the rate or rates of interest with respect to the Additional Certificates, and provisions for the prepayment thereof, if any, all may be as provided in the Supplemental Indenture rather than as provided in this Indenture.

(ii) The addition to the Trust Estate of an assignment of the Lease Revenues from or with respect to the property financed with the proceeds of such Additional Certificates.

(iii) A written opinion of Special Counsel to the effect that the execution and delivery of the Additional Certificates have been duly authorized, that all conditions precedent to the delivery thereof have been fulfilled, that the execution and delivery of Additional Certificates will not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to any Certificates, and that the sale, execution and delivery of the Additional Certificates will not constitute an Event of Default under this Indenture or the Financing Lease nor cause any violation of the covenants or representations herein or in the Financing Lease.

(iv) Proceeds of such Additional Certificates or other legally available funds of the Corporation or the State for deposit into the appropriate account within the Reserve Fund, or other substitution for the cash deposit as described in Section 3.02(b) hereof, in an amount, if any, necessary to increase the amount on deposit in the appropriate account within the Reserve Fund to the applicable Reserve Fund Requirement.

(v) An amendment to Exhibit B to the Financing Lease evidencing that the Base Rent after such amendment is fully sufficient to timely pay all amounts due with respect to the Certificates that will be outstanding after the issuance of such Additional Certificates, executed by the parties to the Financing Lease.

(vi) Evidence that (A) the Additional Certificates will be rated by S&P, Moody's and Fitch or whichever of S&P, Moody's or Fitch then rates any Certificates, at least as high as the highest rated Certificates then Outstanding (or, if the Outstanding Certificates are insured, at least as high as the highest rating on the Certificates then Outstanding without regard to such insurance) and (B) the execution and delivery of the Additional Certificates will not result in a withdrawal or reduction of any rating on any other Outstanding Certificates.

(vii) A written order to the Trustee by the Corporation to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum plus accrued interest.

(c) No Additional Certificates shall be authorized if an Event of Default shall have occurred and be continuing with respect to the Outstanding Certificates.

(d) Each of the Additional Certificates executed and delivered pursuant to this Section shall be proportionately and ratably secured with the Certificates originally issued and all other issues of Additional Certificates, if any, executed and delivered pursuant to this Section, without preference, priority, or distinction of any Certificates or Additional Certificates over any other except as to any separate account in the reserve fund established for a particular series of Certificates which shall be exclusively for the benefit of that series of Certificates.

2.11 Negotiability. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest with respect to the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs, or cross-claims between or among the

State, the Corporation, the Trustee, and the original or any intermediate owner of any Certificates.

ARTICLE III FUNDS AND ACCOUNTS

3.01 Debt Service Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Debt Service Fund" (the "Debt Service Fund") and, within such fund, the Interest Account and the Principal Account. The Trustee may establish such additional accounts within the Debt Service Fund or such subaccounts within any of the existing or any future accounts of the Debt Service Fund as may be necessary or desirable.

(b) There shall be deposited into the Interest Account (i) all accrued interest received at the time of the execution and delivery of the Certificates; (ii) the Interest Component of Base Rentals made by the State; (iii) any portion of the Reserve Fund to be deposited into the Interest Account, as provided in Section 3.02(d) hereof, provided that amounts transferred to the Debt Service Fund from a particular account of the Reserve Fund shall be applied only to the payment of the corresponding issue of 2023 Certificates or Additional Certificates; and (iv) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Interest Account.

(c) There shall be deposited into the Principal Account (i) the Principal Component of Base Rentals made by the State; (ii) any portion of the Reserve Fund to be deposited into the Principal Account, as provided in Section 3.02(d) hereof, provided that amounts transferred to the Debt Service Fund from a particular account of the Reserve Fund shall be applied only to the payment of the corresponding issue of Certificates; and (iii) all other moneys received by the Trustee under this Indenture accompanied by directions that such moneys are to be deposited into the Principal Account.

(d) Moneys in the Interest Account shall be used solely for the payment of interest with respect to the Certificates and moneys in the Principal Account shall be used solely for the payment of the principal with respect to the Certificates; provided that (i) in the event that there are any remaining moneys in the Interest Account upon payment of the interest due with respect to the Certificates, such moneys may be used for the payment of principal with respect to the Certificates; (ii) moneys representing accrued interest received at the time of the execution and delivery of any series of Certificates shall be used solely to pay the first interest due with respect to such Certificates; (iii) the Purchase Option Price and any other moneys transferred to the Debt Service Fund with specific instructions that such moneys be used to pay the prepayment price of Certificates shall be used solely to pay the prepayment price of Certificates; (iv) moneys transferred from any account of the Reserve Fund shall be used solely to pay the principal and interest due with respect to the Certificates, the proceeds of which were used to fund such account; and (v) moneys transferred from the Costs of Delivery Account shall be used to pay the principal and interest with respect to the Certificates; provided, further, that all moneys in the Debt Service Fund shall be available to pay the prepayment price of Certificates in connection

with a prepayment of all the Certificates and to pay the principal of and interest with respect to any Certificates following an Event of Default or Event of Nonappropriation.

3.02 Reserve Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Reserve Fund" (the "Reserve Fund"). The Trustee shall establish an account within the Reserve Fund for the 2023 Certificates and for each series of Additional Certificates if deposits are required to be made therein. For the 2023 Certificates, the Reserve Fund Requirement shall be \$0.

(b) There shall be deposited into the appropriate account of the Reserve Fund, (i) upon the execution and delivery of each series of Certificates, an amount sufficient to establish the Reserve Fund Requirement for such series of Certificates from proceeds of such series of Certificates or other available moneys of the State, NSHE or the Corporation; (ii) all amounts paid by the State pursuant to subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee that are accompanied by instructions to deposit the same into the Reserve Fund. Nothing in this Indenture shall be construed as limiting the right of the State or the Corporation to augment the Reserve Fund or any account thereof with any other moneys which are legally available for payment of the principal of and interest with respect to the Certificates or, subject to Section 5.01 hereof, to substitute for the cash deposit required to be maintained hereunder a Qualified Surety Bond to insure that cash in the amount otherwise required to be maintained hereunder will be available as needed. If the Reserve Fund is funded in part with cash and in part with a Qualified Surety Bond the State shall at the time it deposits the Qualified Surety Bond provide directions to the Trustee as to the order in which such sources are to be applied if payments are required to be made from the Reserve Fund.

(c) Income derived from the investment of moneys in any account of the Reserve Fund (i) shall be retained in such account to the extent the amount therein is less than the Reserve Fund Requirement therefor; (ii) shall be used as provided in subsection (d) of this Section to the extent required thereunder; (iii) shall, to the extent required by Section 3.05(e), be deposited into the Rebate Fund; and (iv) to the extent not required to be used as provided in clause (i), (ii) or (iii), may, at the option and direction of the State be (A) transferred to the Debt Service Fund to pay the principal of or interest with respect to the corresponding issue of 2023 Certificates or Additional Certificates; (B) transferred to the Rebate Fund; (C) used to pay fees and expenses of the Trustee; (D) used to defease Certificates pursuant to Section 10.01 hereof; or (E) used for any combination of (A), (B), (C) or (D). Absent specific direction, such amounts shall be applied as provided in Clause (A) of the foregoing sentence.

(d) Moneys held in each account within the Reserve Fund shall be applied to any of the following purposes; provided, however, that each such purpose relates only to the issue of 2023 Certificates or Additional Certificates for which a deposit to the Reserve Fund was required pursuant to this Indenture or the Supplemental Indenture relating to such Certificates and to no other issue of Certificates:

(i) To the payment of the principal of and interest with respect to the Certificates when due, to the extent of any deficiency in the Debt Service Fund for such purpose;

(ii) At the option of the Trustee, upon the occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease or an Event of Default hereunder, to the payment of any cost or expense necessary to preserve or protect the Leased Property or the interest of the Trustee or the Owners therein, or necessary to make any repairs or modifications to the Leased Property in preparation for sale or other disposition thereof, as the Trustee may deem to be in the best interests of the Owners;

(iii) Except to the extent applied pursuant to clause (2) of this subsection, upon the expiration of the Lease Term by reason of the occurrence of an Event of Nonappropriation or upon the termination of the Lease Term by reason of the occurrence of an Event of Default thereunder, proportionately to the prepayment of the Certificates then Outstanding and the payment of interest with respect thereto;

(iv) In the event, the Certificates are defeased in full pursuant to Section 10.01 hereof, to the defeasance escrow if so directed by the State; or

(v) To the extent the amount therein exceeds the Reserve Fund Requirement, at the option and direction of the State, as provided in clauses (A), (B), (C), (D) or (E) of subsection (c)(iv) of this Section.

(e) If, for any reason, the amount on deposit in any account of the Reserve Fund is less than the Reserve Fund Requirement for the corresponding issue of 2023 Certificates or Additional Certificates, NSHE shall pay as Additional Rent or Base Rent, as the case may be, to the Trustee all amounts required to restore the amount on deposit in such account to the Reserve Fund Requirement as follows: (i) if the deficiency is as a result of an annual valuation of the Reserve Fund, the deficiency shall be restored in three equal monthly installments prior to the next succeeding valuation date and (ii) if the deficiency occurs for any other reason, the deficiency shall be restored in 9 equal monthly installments commencing 3 months following the determination that a deficiency exists. Payment of moneys by the State under this subsection (e), (as well as all other payments by the State) is subject to Section 2.04 hereof.

3.03 Costs of Delivery Account.

(a) Upon delivery of the 2023 Certificates or prior thereto, a special account will have been created and established with the Treasurer and designated as the "State of Nevada 2023 Certificates of Participation Costs of Delivery Account" (the "Costs of Delivery Account").

(b) Upon delivery of the 2023 Certificates and receipt of the moneys described in Section 2.06(b)(iii) hereof, the Initial Purchaser shall wire \$_____ of such moneys to the Treasurer for deposit into the Costs of Delivery Account for disbursement by the Treasurer to pay the Costs of Delivery.

(c) If an Event of Default shall have occurred hereunder or under the Financing Lease, the Trustee, as it deems appropriate and in the best interests of the Owners, shall request the Treasurer to disburse moneys in the Costs of Delivery Account to the Trustee to be applied as provided in Article VII hereof. At such time as the Treasurer may determine, the Treasurer may disburse moneys in the Costs of Delivery Account to the Trustee to be deposited in the Debt Service Fund (i) as a credit against the next principal installments of Base Rent

payments coming due, (ii) to defease principal or interest payments of Base Rent coming due in the future designated by the Treasurer or designee; (iii) to pay amounts required to be deposited in the Rebate Fund; or (iv) to any combination of such purposes, all as the Treasurer or designee directs.

3.04 Escrow Account.

A special account is created and established under the Escrow Agreement designated the "State of Nevada Lease Revenue Refunding Certificates of Participation, Series 2023 Escrow Account " (the "Escrow Account "). The balance of the proceeds of the sale of Certificates remaining after the deposit to the Reserve Fund pursuant to Section 3.02(b) hereof and to the Costs of Delivery Account pursuant to Section 3.03(b) shall be deposited into the Escrow Account and used, together with debt service reserve funds on deposit with the trustee for the 2013 Certificates and other available funds of the State, acting by and through NSHE, to pay the Refunded Certificate Requirements in accordance with the terms and provisions of the Escrow Agreement. Investment earnings on moneys in the Escrow Account shall remain in the Escrow Account and be applied as provided in the Escrow Agreement.

3.05 Rebate Fund.

(a) A special fund is hereby created and established with the Trustee to be designated the "State of Nevada Certificates of Participation Rebate Fund" (the "Rebate Fund").

(b) There shall be deposited into the Rebate Fund (i) any moneys transferred to the Rebate Fund from the Reserve Fund pursuant to Section 3.02(c) or (d) and Section 3.03(c)(iii) hereof; (ii) all amounts paid by the State or transferred from the Reserve Fund pursuant to subsection (e) of this Section; and (iii) all other moneys delivered to the Trustee by the State, the Corporation or any other Person that are accompanied by instructions to deposit the same into the Rebate Fund.

(c) Not later than 60 days after the date of delivery of the 2023 Certificates and every five years thereafter, the Trustee on behalf of and at the direction of the State shall pay to the United States of America 90% of the amount required, if any, to be on deposit in the Rebate Fund as of such payment date. No later than 60 days after the final retirement of the Certificates, the Trustee on behalf of and at the direction of the State shall pay to the United States of America 100% of the amount required, if any, to be on deposit in the Rebate Fund which shall remain in effect for such period of time as is necessary for such final payment to be made. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah. Each payment shall be accompanied by a copy of the Internal Revenue Form 8038 T and a statement summarizing the determination of the amount to be paid to the United States of America provided to the Trustee by the State. There is reserved in the State the right, in all events, to pursue such remedies and procedures as are available in order to assert any claim of overpayment of any rebated amounts.

(d) The State shall make or cause to be made all required rebate calculations annually on or before August 15 of each year with respect to the preceding Fiscal Year, and notify the Trustee of the resulting rebate amount so as to provide the information required to

transfer moneys to the Rebate Fund pursuant to subsection (b) of this Section. The Trustee shall make deposits to and disbursements from the Rebate Fund in accordance with the Investment Instructions (the "Investment Instructions") and the Tax Compliance Certificate (the "Tax Compliance Certificate") executed by the State in connection with the issuance of the 2023 Certificates and any Tax Compliance Certificates executed by the State in connection with the issuance of any Additional Certificates. The Trustee shall invest the Rebate Fund pursuant to said Investment Instructions and shall deposit income from said investments immediately upon receipt thereof in the Rebate Fund, all as set forth in the Investment Instructions. The Investment Instructions may be superseded or amended by new Investment Instructions drafted by and accompanied by an opinion of Special Counsel addressed to the Trustee to the effect that the use of said new Investment Instructions will not cause the interest with respect to the Certificates to be includable in the gross income of the recipients thereof for purposes of federal income taxation. The State may employ, at its expense, a designated agent to calculate the amount of deposits to and disbursements from the Rebate Fund based upon information furnished by the Corporation and the Trustee. If a withdrawal from the Rebate Fund is permitted as a result of the computation described in the Investment Instructions, the amount withdrawn shall be deposited in the Debt Service Fund. Record of the determinations required by this Section and the Investment Instructions must be retained by the Corporation and the Trustee until six years after the final retirement of the Certificates.

(e) The State agrees that while the Financing Lease is in effect, if, for any reason, the amount on deposit in the Rebate Fund as of June 30 of any year, is less than the amount that would be required to be paid to the United States of America if the Certificates were retired as of that date, either (i) the State will pay to the Trustee as Additional Rent by August 31 of that year the amount required to make such payment on such date, or (ii) amounts derived from earnings on amounts in the Reserve Fund sufficient to make such payment will be deposited into the Rebate Fund.

3.06 No presentment of Certificates. In the event any Certificate shall not be presented for payment when due, if funds sufficient to pay such Certificate shall have been made available to the Trustee for the benefit of the Owner thereof, it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to such Certificate. Funds so held but unclaimed by an Owner shall be delivered to the State after the expiration of five years or, upon receipt by the Trustee of an opinion of Special Counsel that such funds may be released to the State on such earlier date, on any earlier date designated by the State.

3.07 Moneys to be Held in Trust. The Debt Service Fund, the Reserve Fund, and any other fund or account created hereunder (except the Rebate Fund and the Escrow Account) shall be held by the Trustee, for the benefit of the Owners as specified in the Indenture, subject to the terms of this Indenture and the Financing Lease. Any escrow account established pursuant to Section 10.01 hereof shall be held for the benefit of the Owners of the Certificates to be paid therefrom as provided in the applicable escrow agreement.

3.08 Repayment to the State from the Trustee. After payment in full of the principal of and interest on the Certificates, all rebate payments due to the United States of

America, the fees and expenses of the Trustee and the Corporation, and all other amounts required to be paid hereunder, any remaining amounts held by the Trustee pursuant hereto shall be paid to the State.

ARTICLE IV PREPAYMENT OF CERTIFICATES

4.01 Prepayment of 2023 Certificates in Whole Upon an Event of Nonappropriation or Event of Default under the Financing Lease.

(a) In the event of the occurrence of an Event of Nonappropriation under the Financing Lease or the occurrence and continuation of an Event of Default under the Financing Lease, the 2023 Certificates shall be prepayable in whole, at a prepayment price determined pursuant to subsection (b) of this Section, on any date.

(b) The prepayment price for any prepayment pursuant to this Section shall be the lesser of (i) the principal amount of the 2023 Certificates, plus accrued interest to the prepayment date (without any premium); or (ii) the sum of (A) the amount, if any, received by the Trustee or the Corporation from the exercise of remedies under the Financing Lease with respect to the Event of Nonappropriation or the occurrence and continuation of the Event of Default that gave rise to such prepayment and (B) the other amounts available in the Trust Estate for payment of the prepayment price of the Certificates, which amounts shall be allocated among the 2023 Certificates in proportion to the principal amount of each 2023 Certificate. Notwithstanding any other provision hereof, the payment of the prepayment price of any 2023 Certificate pursuant to this Section shall be deemed to be the payment in full of such 2023 Certificate and no Owner of any 2023 Certificate prepaid pursuant to this Section shall have any right to any payment from the Corporation, the Trustee or the State in excess of such prepayment price.

(c) In addition to any other notice required to be given under this Article or any other provision hereof, the Trustee shall, immediately upon the occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease, notify the Owners (i) that such event has occurred and (ii) advise the Owners as to whether or not the funds then available to it for such purpose are sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section. If the funds then available to the Trustee are sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section, such prepayment price shall be paid as soon as possible. If the funds then available to the Trustee are not sufficient to pay the prepayment price set forth in clause (i) of subsection (b) of this Section, the Corporation and the Trustee shall (A) immediately pay the portion of the prepayment price that can be paid from the funds available, net of any funds which, in the judgment of the Trustee, should be set aside to pursue remedies under the Financing Lease and (B) subject to the provisions of Article VII hereof, immediately begin to exercise and shall diligently pursue all remedies available to them under the Financing Lease in connection of such Event of Nonappropriation or Event of Default. The remainder of the prepayment price, if any, shall be paid to the Owners if and when funds become available to the Trustee from the exercise of such remedies. Partial payments shall be applied first to unpaid interest and second to principal.

4.02 Optional and Sinking Fund Prepayment of 2023 Certificates. The 2023 Certificates shall be subject to prepayment, in whole or in part from such maturities as are selected by a State Representative on behalf of the State or NSHE and by lot within a maturity, on any date on and after December 1, 2033, in the event of, and to the extent that sufficient moneys to make such prepayment (or defeasance securities which, without reinvestment, will generate sufficient moneys to make such prepayment) are actually received by the Trustee from the State for such purpose together with directions by the State to apply such moneys to such prepayment, at a prepayment price equal to the principal amount of the 2023 Certificates called for prepayment and accrued interest to the prepayment date.

(b) The 2023 Certificates maturing June 1, 20__ are subject to mandatory sinking fund prepayment at a price equal to the principal amount thereof plus accrued interest to the prepayment date as provided below. The 2023 Certificates of maturity subject to mandatory sinking fund prepayment which are to be prepaid shall be selected by lot in such manner as the Trustee shall determine.

The following principal amounts of the 2023 Certificates maturing June 1, 20__, shall be subject to mandatory sinking fund prepayment (after credit as provided below) on the following dates:

<u>Date</u>	<u>Principal Amount</u>
June 1, 20__	\$
June 1, 20__	

The remaining \$_____ of the Certificates maturing June 1, 20__, shall be paid upon presentation and surrender at maturity unless prepaid prior to maturity.

On or before the thirtieth (30) day prior to each such sinking fund payment date, the Trustee shall proceed to call the 2023 Certificates indicated above for prepayment from the sinking fund on the next June 1, and give notice of such call without other instruction or notice from the State or the Corporation. The amount of each sinking fund installment may be reduced by the principal amount of any 2023 Certificates of the maturity which is subject to sinking fund prepayment on such date and which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) or otherwise canceled and not therefore applied as a credit against a sinking fund installment. Such reductions, if any, shall be applied in such year or years as may be determined by the State.

4.03 Notice of Prepayment.

(a) Notice of the call for any prepayment, identifying the Certificates or portions thereof to be prepaid and the prepayment date and stating that on the prepayment date, the principal amount of the Certificates to be repaid and accrued interest and premium, if any, thereon will become due and payable at the principal office of the Trustee, or such other office as may be designated by the Trustee, and that after the prepayment date, no further interest will accrue on the principal of the Certificates called for prepayment, shall be given by the Trustee electronically or otherwise, at least 20 days and not more than 60 days prior to the date fixed for prepayment to the Owner of each Certificate to be prepaid at the address shown on the

registration books, to the Municipal Securities Rulemaking Board ("MSRB"); provided, however, that failure to give such notice to the MSRB or any Owner, or any defect therein, shall not affect the validity of any proceedings with respect to any Certificates to whose Owner a notice was given.

(b) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

(c) If at the time of giving the notice of prepayment, there shall not have been deposited with the Trustee moneys sufficient to prepay all the Certificates called for prepayment, which moneys are or will be available for prepayment of Certificates, such notice will state that it is conditional upon the deposit of the prepayment moneys with the Trustee not later than the opening of business on the prepayment date, and such notice shall be of no effect unless such moneys are so deposited.

4.04 Prepayment Payments.

(a) On or prior to the date fixed for prepayment, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Certificates called for prepayment, together with accrued interest thereon to the prepayment date. Upon the giving of notice and the deposit of such funds as may be available for prepayment pursuant to this Indenture, interest on the Certificates or portions thereof thus called for prepayment shall no longer accrue after the date fixed for prepayment.

(b) The Trustee shall pay to the Owners of Certificates so prepaid, the amounts due on their respective Certificates, at the Operations Center of the Trustee upon presentation and surrender of the Certificates.

4.05 Cancellation. All Certificates which have been prepaid shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.09 hereof.

4.06 Delivery of New Certificates Upon Partial Prepayment of Certificates. Upon surrender and cancellation of a Certificate for prepayment in part, only, a new Certificate or Certificates of the same series and maturity and of authorized denomination in an aggregate principal amount equal to the unprepaid portion thereof, shall be executed on behalf of and delivered by the Trustee.

ARTICLE V INVESTMENTS

5.01 Investment of Moneys. All moneys held as part of any fund, account, or subaccount created hereunder shall, subject to Sections 5.02 and 6.02 hereof, be deposited or invested and reinvested by the Trustee, as provided in the Investment Instructions and other written directions provided by the State as an agent of the Corporation (so long as no Event of Default or Event of Nonappropriation has occurred) in Permitted Investments; provided, however, that the Trustee shall make no deposits or investments of any moneys in any fund or account created hereunder which shall interfere with or prevent withdrawals for payment of Costs of the Project or for payment of the Certificates, or interest with respect thereto. (If an

Event of Default or an Event of Nonappropriation has occurred, the Trustee shall determine the investments to be made, which shall only be in Permitted Investments.) Any and all such deposits or investments shall be held by or under the control of the Trustee. The Trustee may make any and all such deposits or investments through its own trust department or the trust department of any bank or trust company under common control with the Trustee. Income from deposits or investments of moneys held in the Rebate Fund shall be deposited as provided in Section 3.05 hereof and income from deposits or investments of moneys held in any escrow account established pursuant to Section 10.01 hereof shall be deposited as provided in the escrow agreement governing such escrow account. Otherwise, except as otherwise provided by Section 3.02(c) and 3.05(e) hereof, deposits or investments shall at all times be a part of the fund, account, or subaccount from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against such fund, account or subaccount. In computing the amount in any fund or account created hereunder for any purpose hereunder, investments shall be valued at cost (exclusive of accrued interest) or par, whichever is less, except that investments in the Reserve Fund shall be valued at fair market value and marked to market on July 1 in each year.

The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the State that the investment transactions identified therein accurately reflect the investment directions given to the Trustee by the State, unless the State notifies the Trustee in writing to the contrary within thirty (30) days of the date of such statement. The Trustee shall without further direction from the State sell such qualified investments as and when required to make any payment for the purpose for which such investments are held.

5.02 Tax Certification. The State covenants to give investment instructions to the Trustee, while the Financing Lease is in effect, so moneys in any fund or account held by the Trustee under this Indenture, whether or not such moneys were derived from the proceeds of the sale of the Certificates or from any other source, will not, if such instructions are followed, be deposited or invested in a manner which will cause the interest on the Certificates to be included in gross income for federal income tax purposes, and Trustee agrees to follow those instructions.

ARTICLE VI PARTICULAR COVENANTS

6.01 Representations, Covenants and Warranties of the Corporation. The Corporation represents, covenants, and warrants that:

(a) The Corporation (i) is a nonprofit corporation that is organized, validly existing and in good standing under the laws of the State, (ii) is duly qualified to do business in the State, and (iii) is authorized, under its articles of incorporation and bylaws, the action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to assign the Trust Estate to the Trustee and to execute, deliver and perform its obligations hereunder.

(b) The assignment of the Trust Estate to the Trustee pursuant to this Indenture is in the best interests of the Corporation.

(c) The execution, delivery, and performance of this Indenture by the Corporation has been duly authorized by the Corporation.

(d) This Indenture is enforceable against the Corporation in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Nevada and its governmental bodies of the police power inherent in the sovereignty of the State of Nevada and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(e) The execution, delivery, and performance of the terms of this Indenture by the Corporation does not and will not conflict with or result in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation is bound, or constitute a default under any of the foregoing, in a manner which affects the validity or enforceability of the provisions of this Indenture, the Ground Lease or the Financing Lease.

(f) There is no litigation or proceeding pending or threatened against the Corporation or any other Person affecting the right of the Corporation to execute, deliver or perform its obligations under this Indenture.

(g) The Corporation shall at all times maintain its corporate existence and will use its best efforts to maintain, preserve and renew all the rights and powers provided to it under its articles of incorporation and bylaws, the action of its board of directors, and applicable law; provided, however, that this covenant shall not prevent the assumption, by operation of law or otherwise, by any Person of the rights and obligations of the Corporation hereunder, but only if and to the extent such assumption does not materially impair the rights of the Owners of any Outstanding Certificates or of the State.

(h) The Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Indenture, the Financing Lease, any other instrument or other arrangement to which it is a party that benefits the Owners of any Outstanding Certificates and any other Requirement of Law.

6.02 Insurance or Condemnation Proceeds. In the event insurance or condemnation proceeds arise under the Financing Lease, State or NSHE must notify the Trustee within forty (40) days of receipt of such insurance or condemnation proceeds under the Financing Lease of its intention to use those proceeds to prepay the Certificates or rebuild the Project.

6.03 Tax Covenant. The Corporation shall not take any action or omit to take any action with respect to the Certificates, the proceeds of the Certificates, the Trust Estate, the Leased Property, or any other funds or property of the Corporation, and it will not permit any other Person to take any action or omit to take any action with respect to the Trust Estate or the Leased Property or the use thereof if such action or omission (i) would cause the interest on the

Certificates to be included in the gross income of the holders thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Certificates (the "Tax Code"), (ii) would cause interest on the Certificates to be included in alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Certificates until the date on which all obligations in fulfilling the above covenant under the Tax Code have been met. The Corporation makes no covenant with respect to taxation of interest on the Certificates as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code). The covenants set forth in this Section shall not, however, apply to any series of Certificates if, at the time of execution and delivery, the State, NSHE, and the Corporation intend the interest with respect to such series of Certificates to be subject to federal income tax.

6.04 Sale or Encumbrance of Leased Property. As long as there are any Outstanding Certificates, and as except otherwise permitted by this Indenture and except as the Financing Lease otherwise specifically requires, the Corporation shall not sell or otherwise dispose of its interest in the Leased Property.

6.05 Rights of Trustee under Financing Lease and Ground Lease. The State and the Corporation hereby covenant to the Trustee for the benefit of the Owners that the State and the Corporation will observe and comply with their obligations under the Financing Lease and Ground Lease, and that all the representations made by the State and the Corporation in the Financing Lease and Ground Lease are true. Wherever in the Financing Lease or Ground Lease it is stated that the State will notify the Corporation, or wherever the Financing Lease or Ground Lease gives the Corporation or the Trustee some right or privilege, such part of the Financing Lease or Ground Lease shall be as if it were set forth in full in this Indenture. The Corporation agrees that the Trustee, as assignee of the Corporation under the Financing Lease and Ground Lease, may enforce, in its name or in the name of the Corporation, all rights of the Corporation and all obligations of the State and NSHE under the Financing Lease and Ground Lease, for and on behalf of the Owners, whether or not the Corporation is in default under this Indenture.

6.06 Defense of Trust Estate. The Corporation shall at all times, to the extent permitted by law, defend, preserve and protect its title to the Leased Property and the other property or property rights included the Trust Estate, the assignment of the Trust Estate to the Trustee under this Indenture and all the rights of the Owners under this Indenture against all claims and demands of all Persons whomsoever.

6.07 Inspection of the Leased Property. The Trustee and its duly authorized agents shall have the rights (but shall have no obligation), on reasonable notice to the Corporation, NSHE, and the State, at all reasonable times, to examine and inspect the Leased Property (subject to such regulations as may be imposed by the Corporation, NSHE, and the State for security purposes). The Trustee and its duly authorized agents, and the State and NSHE, shall also be permitted (but shall have no obligation), at all reasonable times, to examine the books, records, reports, and other papers of the Corporation with respect to the Leased Property.

6.08 Termination of Ground Lease. The State and NSHE each agrees that in the event of a default of the Corporation under the Ground Lease, it may not terminate Trustee's interest under the Ground Lease as an assignee of the Corporation, but may only terminate Corporation's interest in the Ground Lease. The Trustee's rights and interests in the Ground Lease as an assignee of the Corporation shall remain in full force and effect notwithstanding any default by the Corporation or termination of the Corporation's interest in the Ground Lease.

ARTICLE VII DEFAULTS AND REMEDIES

7.01 Events of Default. Any of the following shall constitute an "Event of Default" under this Indenture:

(a) Default in the payment of the principal of any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption.

(b) Default in the payment of any installment of interest with respect to any Certificate when the same shall become due and payable.

(c) The occurrence of an Event of Nonappropriation or an Event of Default under the Financing Lease.

(d) Failure by the Corporation, NSHE, or the State to cure any noncompliance with any other provision of this Indenture within 30 days after receiving notice of such noncompliance from the Trustee.

7.02 Remedies on Default.

(a) Upon the occurrence of an Event of Default under the Financing Lease, the Trustee, as assignee of the rights of the Corporation under the Financing Lease may, and at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall, to the extent indemnified as provided herein, without any further demand or notice, take one or any combination of the remedial steps described in the Financing Lease. Trustee as assignee of the Corporation is entitled to possession of the Leased Property in such an Event of Default only for the period specified in the Ground Lease and after such period the Leased Property shall revert to NSHE.

(b) Upon the occurrence of an Event of Nonappropriation, the Trustee may exercise any and all rights or remedies the Corporation would be entitled to exercise in such an event under the Financing Lease. The Trustee may and at the request of the Owners of a majority of the aggregate principal amount of the Certificates then Outstanding shall, without any further demand, exercise any and all rights or remedies the Corporation would be entitled to exercise in such an event under the Financing Lease. The Trustee, as assignee of the Corporation, is entitled to possession of the Leased Property in such an Event of Nonappropriation only for the period specified in the Ground Lease, and after such period, the Leased Property shall revert to the State.

(c) The Trustee shall be entitled to the benefit of the owners of the Certificates then Outstanding, upon any Event of Default described in Section 7.01(c) hereof, to any moneys in any funds or accounts created hereunder (except the Rebate Fund and any escrow accounts established pursuant to Section 10.01 hereof). In addition, in the circumstances described in Section 4.01, the Trustee shall promptly designate a prepayment date and call the Certificates for prepayment in whole as provided in Section 4.01.

(d) Upon any Event of Default described in Section 7.01(a) or (b) hereof, the Trustee may take whatever action at law or in equity may appear necessary or desirable to enforce the rights of the Owners, including but not limited to, its rights as assignee of the Corporation's rights under the Ground Lease and the Financing Lease. The trustee may sell, lease, or otherwise transfer any portion of the Trust Estate as it desires to be in the best interests of the Certificate holders and apply the proceeds thereof to making payments thereon when due or under Section 4.01 as the case may be.

(e) No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

(f) Subject to Section 7.03 hereof, if any Event of Default under this Indenture shall have occurred and if requested by the Owners of a majority in aggregate principal amount of Certificates then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners.

(g) The Trustee, as assignee of the rights of the Ground Lease and the Financing Lease, shall control all remedies available to the Corporation under the Ground Lease and the Financing Lease. In addition, the Trustee may determine to abandon the Ground Lease, the Financing Lease, or both.

7.03 Majority of Owners May Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

7.04 Rights and Remedies of Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default under this Indenture has occurred of which the Trustee has been notified as provided in Section 8.02(h) hereof, or of which by Section 8.02(h) hereof it is deemed to have notice, and the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or

to institute such action, suit or proceedings in its own name; and such notification and request are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his, her, its or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Certificates then Outstanding. Nothing contained in this Indenture shall, however, affect or impair the right of any Owner to enforce the payment of the principal of or interest with respect to any Certificate at and after the maturity thereof.

7.05 Purchase of the Leased Property by Owner or Trustee; Application of Certificates Toward Purchase Price. Upon the occurrence of an Event of Default hereunder, the rights of the Trustee to the Leased Property created and vested in the Trustee hereunder may, in addition to all other remedies, may be sold at public auction or by any other manner the Trustee deems reasonable. Upon any such sale, any Owner or the Trustee may bid for and purchase the Leased Property; and, upon compliance with the terms of sale, may hold, retain and possess and dispose of the property interest sold in his, her, its or their own absolute right without further accountability. If the Trustee shall acquire the leasehold interest in the Leased Property as a result of any such sale, or any other proceeding, the Trustee may thereafter sublease such interest in the Leased Property; and may take any further lawful action with respect to that interest in the Leased Property which it shall deem to be in the best interest of the Owners, including but not limited to the enforcement of all rights and remedies set forth in the Financing Lease and this Indenture and the taking of all other courses of action permitted herein or therein.

7.06 Waiver of Appraisalment, Valuation, Stay, Execution, and Redemption Laws. The Corporation agrees, to the extent permitted by law, that in case of the occurrence of an Event of Default hereunder, neither the Corporation nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of this Indenture, or the Financing Lease or the absolute sale of the Trust Estate to the extent permitted hereunder, or the final and absolute surrender of possession, immediately after such sale, to the purchasers; and the Corporation, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws, and any and all right to have the estates comprised in the security intended to be hereby created marshaled upon exercise of the remedies provided herein and agrees that the Trustee may sell the Leased Property as an entirety.

7.07 Trustee May Enforce Rights Without Certificates. All rights of action and claims under this Indenture or any of the Certificates Outstanding hereunder may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any

Owners of the Certificates, and any recovery of judgment shall be for the ratable benefit of the Owners, subject to the provisions hereof.

7.08 Trustee to File Proofs of Claim in Receivership. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the Leased Property, the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings for the entire amount due and payable with respect to the Certificates under this Indenture, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Owner to file a claim in its own behalf.

7.09 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner to exercise any right or power accruing upon any Event of Default hereunder shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

7.10 No Waiver of One Event of Default to Affect Another. No waiver of any Event of Default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon.

7.11 Discontinuance of Proceedings on Event of Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Corporation, the State, the Trustee, and the Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

7.12 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and notwithstanding anything else to the contrary contained in this Indenture shall do so upon the written request of the Owners of a majority in aggregate principal amount of all the Certificates then Outstanding; provided, however, that there shall not be waived without the consent of the Owners of 100% of the Certificates then Outstanding as to which the Event of Default exists (a) any Event of Default in the payment of the principal with respect to any Outstanding Certificates at the date of maturity specified therein or (b) any Event of Default in the payment when due of the interest with respect to any such Certificates, unless prior to such waiver or rescission, all arrears of interest and all arrears of payments of principal then due (including interest on all overdue installments at the highest rate due with respect to the Certificates), and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such Event of Default hereunder shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Corporation, the Trustee, the State, and the Owners shall be restored to their

former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default hereunder, or impair any right consequent thereon.

7.13 Application of Excess Monies. If an event of Default occurs hereunder and the Trustee exercises its remedies hereunder and as a result thereof all of the Certificate Owners are paid in full as to all principal, interest, and redemption premiums, and otherwise made whole for any damages they suffered as a result of such Event of Default, and all fees and expenses of the Trustee are paid in full and thereafter, there remain proceeds from the Trustee's exercise of the remedies granted hereunder, such excess proceeds shall be paid to the State.

7.14 Enforcement by State. The State is hereby granted the right to bring an action to enforce the provisions of this Indenture in the event the Trustee defaults in the performance of its duties hereunder.

ARTICLE VIII CONCERNING THE TRUSTEE

8.01 Representations, Covenants, and Warranties Regarding Execution, Delivery, and Performance of Indenture. The Trustee represents, covenants, and warrants that:

(a) The Trustee (i) is a national banking association that is duly organized, validly existing, and in good standing under the laws of the United States of America, and (ii) is authorized, under its articles of incorporation, the action of its board of directors and applicable law, to own and manage its properties, to conduct its affairs in the State, to accept the grant of the Trust Estate (defined herein) from the Corporation hereunder and to execute, deliver and perform its obligations under this Indenture.

(b) The execution, delivery, and performance of this Indenture by the Trustee has been duly authorized by the Trustee.

(c) This Indenture is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Nevada and its governmental bodies of the police power inherent in the sovereignty of the State of Nevada and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) The execution, delivery, and performance of the terms of this Indenture by the Trustee does not and will not conflict with or result in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument known to the Trustee to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or, except as specifically provided in this Indenture or the Financing Lease, result in the creation or imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.

(e) To its knowledge, there is no litigation or proceeding pending or threatened against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under this Indenture.

(f) The Trustee is advised that the Financing Lease will be terminated upon the occurrence of an Event of Nonappropriation thereunder and that a failure by the State to appropriate funds in a manner that results in an Event of Nonappropriation under the Financing Lease is solely within the discretion of the legislature of the State.

8.02 Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default hereunder and after the curing of all Events of Default which may have occurred under this Indenture, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default hereunder has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a reasonable and prudent man would exercise or use under the circumstances in the conduct of the affairs of another.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon an Opinion of Counsel rendered in good faith, and to rely conclusively thereon concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein (except those in Section 8.01) or in the Certificates (except in respect of the execution of the Certificates on behalf of the Trustee), for collecting any insurance moneys or for the validity of the execution by the Corporation and the State of this Indenture, any Supplemental Indenture or any instruments of further assurance, or for the sufficiency of the security for the Certificates executed and delivered hereunder or intended to be secured hereby, or for the value of or title to the Leased Property. The Trustee shall have no obligation to perform any of the duties of the Corporation under the Financing Lease; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds or early liquidation thereof, made by it pursuant to instructions from the State in accordance with Article V hereof.

(d) The Trustee shall not be accountable for the use of any Certificates delivered to the Initial Purchaser hereunder. The Trustee may become the Owner of Certificates with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document reasonably and in good faith believed by it to be genuine and correct and to have been signed or sent by the proper

person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate shall be conclusive and binding upon any Certificates executed and delivered in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the State or the Corporation by the State Representative or the Corporation Representative, as the case may be, or such other person as may be designated for such purpose by the State or the Corporation, as the case may be, as sufficient evidence of the facts therein contained.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct (including a breach of fiduciary duty).

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the State to cause to be made any of the payments to the Trustee required to be made by Article III hereof unless the Trustee shall be specifically notified in writing of such Event of Default by the Owners of at least 10% in aggregate principal amount of Certificates then Outstanding.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law.

(j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives, shall have the right, but shall not be required, to inspect any and all of the Leased Property (subject to such regulations as may be imposed by the Corporation or the State for security purposes), including all books, papers, and records of the Corporation pertaining to the Leased Property.

(k) The Trustee shall not be required to give any Certificate or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand in respect of the delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee.

(m) The Trustee shall not be required to advance or use any of its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or in the exercise of its rights and powers unless it has received assurances and indemnity satisfactory to it against such risks and liabilities.

(n) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other like occurrences beyond the control of the Trustee; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(o) The Trustee agrees to accept and act upon electronic mail or facsimile transmission of written instructions and/or directions pursuant to this Indenture provided, however, that: (a) subsequent to such electronic mail or facsimile transmission of written instructions and/or directions the Trustee shall forthwith receive the originally executed instructions and/or directions, (b) such originally executed instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (c) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated person.

8.03 Compensation of Trustee. For its services during the Lease Term, the Trustee shall be entitled to \$___ at the commencement thereof as compensation for its customary administrative services. Miscellaneous Services as defined in the fee schedule dated _____, 2023, and furnished to the Treasurer prior to the date hereof will be billed to the State as incurred. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder. The rights of the Trustee to payments pursuant to this Article VIII shall be superior to the rights of the Owners with respect to the Trust Estate and the Trustee shall have a lien therefor on any and all funds, except the Rebate Fund and moneys held for payment of the principal of or interest on particular Certificates after the due dates thereof, at any time held under this Indenture, which lien shall be prior and superior to the lien of the Owners.

8.04 Resignation or Replacement of Trustee.

(a) The present or any future Trustee may resign by giving written notice to the State, NSHE, and the Corporation not less than 30 days before such resignation is to take effect. Such resignation shall take effect only upon the appointment of a successor qualified as provided in subsection (c) of this Section; provided, however, that if no successor is appointed within 30 days following the date designated in the notice for the Trustee's resignation to take effect, the resigning Trustee may petition a court of competent jurisdiction for the appointment of a successor. The present or any future Trustee may be removed at any time prior to the occurrence of an Event of Default hereunder, by the State or NSHE for any reason, or at any time by an instrument in writing, executed by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, for any breach of any of the Trustee's duties hereunder. Such removal shall take effect on the appointment of a successor trustee hereunder.

(b) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Owners of a majority in aggregate principal amount of the Certificates Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys in fact duly appointed;

provided that the State or NSHE may, by an instrument executed, appoint a successor until a new successor shall be appointed by the Owners as herein authorized. The State or NSHE upon making such appointment shall forthwith give notice thereof to each Owner, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the State shall immediately and without further act be superseded by a successor appointed in the manner above provided by the Owners of a majority in aggregate principal amount of the Certificates Outstanding.

(c) Every successor shall be a bank or trust company in good standing, located in or incorporated under the laws of the United States or any State thereof duly authorized to exercise trust powers and subject to examination by federal or state authority, qualified to act hereunder, having a capital and surplus of not less than \$10,000,000. Any successor appointed hereunder shall execute, acknowledge and deliver to the State and the Corporation an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, which shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the State and the Corporation be required by any successor for more fully and certainly vesting in and confirming to it, the said instruments in writing shall, at the reasonable discretion of the State and the Corporation, be made, executed, acknowledged and delivered by the State and the Corporation on request of such successor.

8.05 Conversion, Consolidation or Merger of Trustee. Any bank or trust company into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto or thereto, anything herein or therein to the contrary notwithstanding. In case any of the Certificates to be executed and delivered hereunder shall have been executed, but not delivered, any successor Trustee may adopt the signature of any predecessor Trustee, and deliver the same as executed; and, in case any of such Certificates shall not have been executed, any successor Trustee may execute such Certificates in the name of such successor Trustee.

8.06 Intervention by Trustee. In any judicial proceeding to which the Corporation or the State is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 10% in aggregate principal amount of Certificates Outstanding.

ARTICLE IX SUPPLEMENTAL INDENTURES

9.01 Supplemental Indentures Not Requiring Consent of Owners. The Trustee and the Corporation may, without the consent of, or notice to, the Owners enter into a Supplemental Indenture for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the State or the Corporation contained in this Indenture other covenants and agreements to be thereafter observed by the State or the Corporation;

(b) to cure any ambiguity, or to cure, correct, or supplement any defect or omission or inconsistent provision contained in this Indenture, or to make any provisions with respect to matters arising under this Indenture or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Owners;

(c) to subject to this Indenture additional revenues, properties or collateral (including release and substitution of property);

(d) to set forth the terms and conditions and other matters in connection with the execution and delivery of Additional Certificates, pursuant to Section 2.10 hereof, including Additional Certificates executed and delivered with a variable, adjustable, convertible, or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(e) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes interest with respect to the Certificates; or

(f) to effect any other changes in this Indenture which in the opinion of Special Counsel, do not materially adversely affect the rights of the Owners.

9.02 Supplemental Indentures Requiring Consent of Owners.

(a) The written consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding shall be required for the execution by the Corporation and the Trustee of any Supplemental Indenture other than as provided in Section 9.01; provided, however, that without the consent of the Owners of all the Certificates Outstanding adversely affected thereby nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of prepayment or maturity of the principal amount of or the interest with respect to any Outstanding Certificate, or a reduction in the principal amount of any prepayment of any Outstanding Certificate or the rate of interest with respect thereto, without the consent of the Owner of such Certificate;

(ii) the deprivation as to the Owner of any Certificate Outstanding of the lien created by this Indenture (other than as originally permitted hereby);

(iii) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, except as permitted herein; or

(iv) a reduction in the percentage of the aggregate principal amount of the Certificates required for consent to any Supplemental Indenture.

(b) If at any time the Corporation shall request the Trustee to enter into any Supplemental Indenture for any of the purposes of this Section, and consent of all or a portion of the Owners of the Certificates is needed under subsection (a) hereof, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be given electronically or otherwise to the Owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the State and the Corporation following the giving of such notice, the Owners of the required Certificates Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee, the State or the Corporation from executing the same or from taking any action pursuant to the provisions thereof.

9.03 Execution of Supplemental Indenture. The Trustee is authorized to join with the Corporation in the execution of any Supplemental Indenture entered into in accordance with this Article and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any Supplemental Indenture which affects its rights, duties or immunities under this Indenture. Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such Supplemental Indenture shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Certificates executed and delivered thereafter, if any, if deemed necessary or desirable by the Trustee.

9.04 Amendments of the Financing Lease Not Requiring Consent of Owners. In addition, the State and the Corporation may, with the written consent of the Trustee and, but without the consent of or notice to the Owners, amend, change or modify the Financing Lease or the Ground Lease, as may be required:

(a) by the provisions of the Financing Lease, the Ground Lease, or this Indenture;

(b) for the purpose of curing any ambiguity or formal defect or omission in the Financing Lease;

(c) in order more precisely to identify the Leased Property or to add additional or substituted improvements or properties acquired in accordance with the Financing Lease;

(d) in order to provide for the acquisition, construction, or installation of additional property under the Financing Lease or the Ground Lease;

(e) in connection with the execution and delivery of Additional Certificates, including Additional Certificates executed and delivered with a variable, adjustable, convertible, or other similar rate which is not fixed in percentage for the entire term thereof and Additional Certificates which by their terms appreciate in value to a stated face amount at maturity;

(f) in connection with any Supplemental Indenture permitted by this Article;

(g) to effect any change in connection with the preservation of the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates;

(h) to effect any change that (i) does not reduce the revenues available to the Trustee from the Financing Lease below the amount required to make all the payments and transfers required by Article III hereof, (ii) does not materially reduce the value of the Leased Property and (iii) does not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to the Certificates;

(i) to effect any change to any Project permitted by, and in accordance with the terms of, the Financing Lease, any similar lease or agreement relating to any other Project; or

(j) to effect any other changes in the Financing Lease which, in the opinion of Special Counsel or the Trustee, do not materially adversely affect the rights of the Owners.

9.05 Amendments of the Financing Lease or the Ground Lease Requiring Consent of Owners. Except for the amendments, changes, or modifications permitted by Section 9.04 hereof, none of the State, the Corporation, or the Trustee shall consent to any other amendment, change, or modification of the Financing Lease or the Ground Lease without notice to and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Certificates Outstanding given and procured as provided in Section 9.02 hereof. If at any time the Corporation shall request the consent of the Trustee to any such proposed amendment, change, or modification of the Financing Lease, the Trustee shall, upon receipt of amounts necessary to pay expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 9.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change, or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Owners.

9.06 Notices to Rating Agencies. Notice of any Supplemental Indenture or amendment to the Ground Lease or Financing Lease shall be given to any rating agency rating the Certificates at least 15 days before the effective date thereof. In addition, all notices, certificates, or other communications given to the Owners hereunder shall also be given to any rating agency rating the Certificates.

ARTICLE X MISCELLANEOUS

10.01 Discharge of Indenture.

(a) If, when the Certificates secured hereby shall become due and payable in accordance with their terms or otherwise as provided in this Indenture, the whole amount of the principal of and interest due and payable upon all of the Certificates shall be paid, or provision shall have been made for the payment of the same, together with all other sums payable hereunder, then the right, title, and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the State and the Corporation to the Trustee and the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall transfer and convey to (or upon the order of) the State all property assigned, pledged, or mortgaged to the Trustee by the State and the Corporation then held by the Trustee pursuant to this Indenture, and the Trustee shall execute such documents as may be reasonably required by the State and shall turn over to (or upon the order of) the State and the Corporation any surplus in any fund, account or subaccount (except the Rebate Fund) created under this Indenture, except any escrow accounts theretofore established pursuant to this Section.

(b) All or any portion of the Outstanding Certificates shall prior to the maturity or prepayment date thereof be deemed to have been paid ("defeased") within the meaning and with the effect expressed in this Section if (i) in case said Certificates are to be prepaid on any date prior to their maturity, the State shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to give notice of prepayment of such Certificates on said prepayment date, such notice to be given on a date and otherwise in accordance with the provisions of Section 4.03 hereof, (ii) there shall have been deposited in trust either moneys in an amount which shall be sufficient, or Defeasance Securities which shall not contain provisions permitting the prepayment thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held in trust at the same time, shall be sufficient to pay when due the principal of and interest due and to become due with respect to said Certificates on and prior to the prepayment date or maturity date thereof, as the case may be and (iii) a certified public accountant shall have delivered a verification report to the Trustee verifying the deposit described in clause (ii) above to the Trustee. If an agreement to deliver Defeasance Securities in the future (a "Forward Supply Contract") is used in connection with any defeasance under this Indenture, (x) the verification report must expressly state that adequacy of the deposit initially made with the Trustee to accomplish the defeasance relies solely on the initial investments and cash deposited and the maturing principal thereof and interest thereon and does not assume performance under the Forward Supply Contract and (y) in the event of a discrepancy between this Indenture (and any escrow agreement executed in connection with such defeasance) and the Forward Supply Contract, the provisions of this Indenture (and any such Escrow agreement) shall be controlling. Neither the Defeasance Securities nor moneys deposited in trust pursuant to this Section or principal or interest payments with respect to any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest with respect to said Certificates; provided any cash received from such principal or interest payments on such

Defeasance Securities deposited in trust, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities of the type described in clause (ii) of this subsection maturing at the times and in amounts sufficient to pay when due the principal of and interest to become due with respect to said Certificates on or prior to such prepayment date or maturity date thereof, as the case may be. At such time as any Certificates shall be deemed paid as aforesaid, such Certificates shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of exchange and transfer and any payment from such moneys or Defeasance Securities deposited in trust.

(c) Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates pursuant to this Section becoming effective, there shall have been delivered to the State, the Corporation, the Trustee, and NSHE an opinion of Special Counsel, addressed to the State, the Corporation, the Trustee and NSHE, to the effect that the applicable Certificates have been defeased and are no longer deemed to be outstanding hereunder.

(d) In the event that there is a defeasance of only part of the Certificates of any maturity, the Trustee shall, if requested by the State, institute a system to preserve the identity of the individual Certificates or portions thereof so defeased, regardless of changes in Certificate numbers attributable to transfers and exchanges of Certificates.

10.02 Further Assurances and Corrective Instruments. The State, NSHE, the Corporation, and the Trustee agree that so long as this Indenture is in full force and effect, the State, NSHE, the Corporation, and the Trustee shall have full power to carry out the acts and agreements provided herein and they will from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Trust Estate, or for otherwise carrying out the intention of or facilitating the performance of this Indenture.

10.03 Financial Obligations of the State, NSHE and the Corporation Limited to Trust Estate. Notwithstanding any other provision hereof, all financial obligations of the State, NSHE, and the Corporation under this Indenture are limited to the Trust Estate.

10.04 Evidence of Signature of Owners and Ownership of Certificates.

(a) Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor and shall be signed or executed by such Owners in person or by their attorneys appointed in writing, proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(i) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such

request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public; and

(ii) The fact of the ownership by any person of Certificates and the amounts and numbers of such Certificates, and the date of the ownership of the same, may be proved by the registration records of the Trustee.

(b) Any request or consent of the Owner of any Certificate shall bind all transferees of such Certificate in respect of anything done or suffered to be done by the State, the Corporation, or the Trustee in accordance therewith.

10.05 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Corporation, the State, NSHE, the Trustee, and the Owners of the Certificates, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Corporation or the Trustee shall be for the sole and exclusive benefit of the Corporation, the State, NSHE, the Trustee and the Owners and their respective successors and assigns.

10.06 State, NSHE Corporation and Trustee Representatives. Whenever under the provisions hereof the approval of the State, NSHE, the Corporation or the Trustee is required, or the State, NSHE, the Corporation or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the State or NSHE by the State Representative, Corporation by the Corporation Representative and for the Trustee by the Trustee Representative, and the Corporation, the Trustee, NSHE and the State shall be authorized to act on any such approval or request.

10.07 Titles, Headings. The titles and headings of the articles, sections, and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

10.08 Manner of Giving Notices. All notices, certificates, or other communications hereunder shall be in writing and shall be deemed sufficiently given when delivered electronically, or mailed by certified or registered mail, postage prepaid, addressed as follows: if to the State, NSHE, or the Corporation, to the persons and addresses listed in Section 16.2 of the Financing Lease; if to the Trustee, to U.S. Bank Trust Company, National Association, Global Corporate Trust, 2222 E. Camelback Road, Suite 110, Phoenix, AZ 85016 LM-AZ-2597. The entities listed above may, by written notice, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

10.09 No Individual Liability. All covenants, stipulations, promises, agreements, and obligations of the State, NSHE, the Corporation, or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the State, NSHE, the Corporation or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the State, NSHE, the Corporation or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such

covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the State, NSHE, the Corporation or the Trustee or any natural person executing this Indenture or any related document or instrument.

10.10 Nature of State Obligations; Need for Appropriations. All of the State's obligations under this Indenture are subject to the State lawfully making an appropriation to pay the amount needed to fulfill the obligation and are binding upon the State only to the extent such an appropriation is made. Nothing herein obligates the State to make any such appropriation.

10.11 Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for the performance of any act or the exercising of any right under this Indenture is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture.

10.12 Severability. In the event that any provision of this Indenture, other than the obligation of the State and the Corporation to deliver the Trust Estate to the Trustee, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

10.13 Captions. The captions or headings herein are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Indenture.

10.14 Applicable Law. The laws of the State shall be applied in the interpretation, execution, and enforcement of this Indenture. The parties and the State consent to the exclusive jurisdiction of the Nevada state district courts for enforcement of this Indenture and to exclusive venue in the Nevada state district court in Carson City. The parties and the State waive any immunity from suit based on this Indenture they otherwise may have in any lawsuit brought in Nevada district court in Carson City.

10.15 Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation and the Trustee have executed this Indenture as of the date first above written.

NEVADA REAL PROPERTY CORPORATION

By: _____
Zachary B. Conine, President

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Keith Henselen, Trust Officer

STATE OF NEVADA)
) ss.
CARSON CITY)

 This instrument was acknowledged before me on _____ by Zachary
B. Conine as the President of the Nevada Real Property Corporation.

 WITNESS my hand and official seal.

(SEAL)

Notary Public

State of _____)
) ss.
_____)

This instrument was acknowledged before me on _____ by Keith
Henselen, Trust Officer of U.S. Bank Trust Company, National Association.

WITNESS my hand and official seal.

[SEAL]

Signature of Notary Public

APPENDIX A

FORM OF 2023 CERTIFICATE

**LEASE REVENUE REFUNDING CERTIFICATE OF PARTICIPATION
(Nevada State University Project) Series 2023
Evidencing Assignment of a
Proportionate Undivided Interest in the
Right to Receive Certain Revenues Payable by the**

STATE OF NEVADA

**Under a Lease Purchase Agreement dated as of November 1, 2023, with
NEVADA REAL PROPERTY CORPORATION**

No. _____ \$ _____

<u>Interest Rate:</u>	<u>Maturity Date:</u>	<u>Original Issue Date:</u>	<u>CUSIP</u>
_____ %	_____	_____, 2023	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

THIS CERTIFIES THAT THE REGISTERED OWNER (named above), or registered assigns, has a proportionate undivided interest in rights to receive Base Rent, as described below, pursuant to a Lease Purchase Agreement dated as of November 1, 2023 (which Agreement as from time to time amended is referred to herein as the "Financing Lease"), between the NEVADA REAL PROPERTY CORPORATION, a Nevada nonprofit corporation, as lessor (the "Corporation") and State of Nevada, acting by and through the Nevada System of Higher Education ("NSHE"), as lessee (the "State") thereunder. The interest of the Registered Owner of this Lease Revenue Refunding Certificate Of Participation (Nevada State University Project) Series 2023 (this "Certificate") is secured as provided in the Financing Lease and in the Indenture of Trust dated as of November 1, 2023 (which Indenture as from time to time amended is herein referred to as the "Indenture"), between the Corporation and U.S. Bank Trust Company, National Association, as Trustee, or its successor (the "Trustee") for the Registered Owners of the Certificates (the "Certificate Owners"), whereby the rights (with certain exceptions) of the Corporation under the Financing Lease have been assigned by the Corporation to the Trustee for the benefit of the Certificate Owners. Pursuant to the Financing Lease and the Indenture, the Registered Owner hereof is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, on the Maturity Date (stated above) (or earlier as hereinafter provided), the Principal Sum (stated above), and interest thereon as described in the Indenture at the Interest Rate (stated above) and payable semiannually on June 1 and December 1 of each year, commencing June 1, 2024. The principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender of this Certificate at the principal corporate trust office of the Trustee; and interest with respect to this Certificate is payable to the

Registered Owner hereof by check or draft of the Trustee to be mailed, or by wire transfer or other electronic means, to such Registered Owner on or before each interest payment date (or, if such interest payment date is not a Business Day, as defined in the Indenture, on or before the next succeeding Business Day), at the address of such Registered Owner as it last appears in the registration books kept by the Trustee; provided, however, the Trustee may make payments of interest with respect to this Certificate by such alternate means as may be mutually agreed upon by the Registered Owner hereof and the Trustee, with any cost or expense to be paid by the Registered Owner.

The Certificates are subject to optional prepayment and mandatory sinking fund prepayment at the time and in the manner provided in the Indenture, on not less than 20 days' notice in the manner provided by the Indenture.

The Certificates are also subject to prepayment in whole at the prices provided in the Indenture (which may be less than par) in certain events following an Event of Nonappropriation or Event of Default under the Financing Lease.

This Certificate is one of a series of Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023 evidencing assignments of proportionate undivided interests in rights to receive certain revenues, as described below, pursuant to the Financing Lease and the Indenture, executed and delivered in an aggregate principal amount of \$_____, pursuant to the Indenture for the purpose of refinancing certain outstanding obligations issued to finance the construction and improvement of certain buildings and facilities for Nevada State University, formerly Nevada State College. Under the Financing Lease the State has agreed, subject to appropriation as provided therein, to pay directly to the Trustee rental payments (the "Base Rentals") in consideration for its right to use the Leased Property, the proceeds of which are required by the Indenture to be distributed by the Trustee to the payment of the principal of and interest with respect to the Certificates. In addition to the Base Rentals, the State has agreed, subject to appropriation as provided in the Financing Lease, to make certain other payments (the "Additional Rentals") sufficient to pay the fees and expenses of the Trustee, certain insurance premiums, taxes, utility charges, costs of maintenance and repair and other expenses expressly required to be paid by the State under the Financing Lease.

The obligation of the State to pay Base Rentals and Additional Rentals under the Financing Lease will terminate in the event that the State, for any reason, fails to budget and appropriate, specifically with respect to the Financing Lease, moneys to pay all Base Rentals and reasonably estimated Additional Rentals during the next occurring fiscal year term of the State. In the event that the Lease Term (as defined in the Financing Lease) is terminated by the State as set forth above (herein referred to as an "Event of Nonappropriation") or is terminated by reason of an Event of Default (as defined in the Financing Lease), the principal amount of this Certificate and interest with respect thereto will be payable from such moneys, if any, as may be available for such purpose, including any moneys received by the Trustee from the leasing of or a liquidation of the interest of the Corporation in the Leased Property.

Under certain circumstances, this Certificate and the interest with respect thereto may also be payable from the Net Proceeds (as defined in the Financing Lease) of title or casualty insurance policies or condemnation awards.

Reference is hereby made to the Financing Lease and the Indenture for a description of the rights, duties, and obligations of the State, NSHE, the Corporation, the Trustee, and the Certificate Owners, the terms upon which the Certificates are secured, the terms and conditions upon which the Certificates will be deemed to be paid at or prior to maturity or redemption of the Certificates upon the making of provision for the full or partial payment thereof, and the rights of the Certificate Owners upon the occurrence of an Event of Default or an Event of Nonappropriation.

NONE OF THE FINANCING LEASE, THE INDENTURE, OR THE CERTIFICATES CONSTITUTES A GENERAL OBLIGATION OR A DIRECT OR INDIRECT DEBT, OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL DEBT LIMITATION. NONE OF THE FINANCING LEASE, THE INDENTURE, OR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE STATE TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR ANY FISCAL YEAR IN WHICH THE FINANCING LEASE SHALL BE IN EFFECT. EXCEPT TO THE EXTENT PAYABLE FROM THE PROCEEDS OF THE SALE OF THE CERTIFICATES AND INCOME FROM THE INVESTMENT THEREOF, FROM NET PROCEEDS OF CERTAIN INSURANCE POLICIES AND CONDEMNATION AWARDS, FROM NET PROCEEDS OF THE LEASING OF OR A LIQUIDATION OF THE LEASED PROPERTY, OR FROM OTHER AMOUNTS MADE AVAILABLE UNDER THE INDENTURE, THE CERTIFICATES WILL BE PAYABLE DURING THE LEASE TERM SOLELY FROM BASE RENTALS TO BE PAID BY THE STATE UNDER THE FINANCING LEASE. ALL PAYMENT OBLIGATIONS OF THE STATE UNDER THE FINANCING LEASE, INCLUDING, WITHOUT LIMITATION, THE OBLIGATION OF THE STATE TO PAY BASE RENTALS, ARE FROM YEAR TO YEAR ONLY AND DO NOT CONSTITUTE A MANDATORY PAYMENT OBLIGATION OF THE STATE IN ANY FISCAL YEAR BEYOND A FISCAL YEAR IN WHICH THE FINANCING LEASE SHALL BE IN EFFECT.

THE FINANCING LEASE WILL BE TERMINATED UPON THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT. IN SUCH EVENT, ALL PAYMENTS FROM THE STATE UNDER THE FINANCING LEASE WILL TERMINATE, AND THE CERTIFICATES AND THE INTEREST WITH RESPECT THERETO WILL BE PAYABLE FROM CERTAIN MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THE INDENTURE, AND ANY MONEYS MADE AVAILABLE BY ACTION OF THE TRUSTEE REGARDING THE LEASED PROPERTY. THE CORPORATION HAS NO OBLIGATION TO MAKE ANY PAYMENTS ON THE CERTIFICATES. NEITHER THE CERTIFICATES, THE FINANCING LEASE NOR THE INDENTURE SHALL GIVE RISE TO A PECUNIARY LIABILITY OF THE CORPORATION.

The Certificates are executed and delivered solely as fully registered Certificates. The Certificates are not transferable except as provided in the Indenture.

The Trustee may waive an Event of Nonappropriation or an Event of Default under certain circumstances as provided in the Financing Lease and the Indenture.

The Indenture permits amendments thereto and to the Financing Lease, upon the agreement of the State and the Trustee and compliance with the other requirements of the Indenture.

Any consent or request by the Registered Owner of this Certificate shall be conclusive and binding upon such owner and upon all future registered owners of this Certificate and of any Certificate executed and delivered upon the transfer of this Certificate whether or not notation of such consent or request is made upon this Certificate.

This Certificate is executed and delivered with the intent that the laws of the State of Nevada shall govern its legality, validity, enforceability, and construction.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Financing Lease until executed on behalf of the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized signatory of the Trustee, all as of the date set forth below.

U.S. Bank Trust Company,
National Association, as Trustee

By: _____
Authorized Signatory

Execution Date: November 1, 2023

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto

(Please print or type the name and address of the Transferee)

(Tax Identification or Social Security Number)

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Certificate on the books kept for registration thereof, with the full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution.

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

[End of Form of Certificate]

APPENDIX B

LEGAL DESCRIPTION AND TITLE EXCEPTIONS

A PORTION OF ASSESSOR'S PARCEL NO. 189-03-110-002

LEGAL DESCRIPTION FOR NEVADA STATE COLLEGE

ALL THAT CERTAIN REAL PROPERTY SITUATE IN THE NORTH HALF (N ½) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND ALUMINUM CAP MARKED P.L.S. 8866 SET AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 3; THENCE ALONG THE NORTH LINE OF SAID SECTION 3, SOUTH 89°23'54" WEST, 348.74 FEET; THENCE LEAVING SAID NORTH LINE, SOUTH 00°36'06" EAST, 50.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PARADISE HILLS DRIVE AS DEDICATED TO THE PUBLIC PER DOCUMENT NO. 20070216, AS INSTRUMENT NO. 02396 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, SAID POINT BEING THE **POINT OF BEGINNING**; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE, HAVING A RADIUS OF 15.00 FEET, A RADIAL BEARING TO SAID POINT BEARS NORTH 00°36'06" WEST; THENCE LEAVING SAID SOUTHERLY RIGHT-OF-WAY LINE AND ALONG SAID CURVE TO THE LEFT, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 83°14'43", AN ARC LENGTH OF 21.79 FEET; THENCE SOUTH 06°09'11" WEST, 101.43 FEET; THENCE SOUTH 00°36'13" EAST, 498.77 FEET; THENCE SOUTH 89°23'45" WEST, 938.92 FEET; THENCE NORTH 00°36'13" WEST, 262.62 FEET; THENCE NORTH 89°23'47" EAST, 137.50 FEET; THENCE NORTH 00°36'13" WEST, 349.96 FEET TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF PARADISE HILLS DRIVE; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, NORTH 89°22'39" EAST, 516.44 FEET; THENCE CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, NORTH 89°23'54" EAST, 311.82 FEET TO THE **POINT OF BEGINNING**.

CONTAINS 12.12 ACRES MORE OR LESS.

BASIS OF BEARINGS

THE NORTH LINE OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, AS SHOWN BY THAT MAP IN BOOK 62 OF PLATS, PAGE 87, ON FILE IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

SAID LINE BEARS: SOUTH 89°23'54" WEST.

GLEN J. DAVIS
NEVADA P.L.S. NO. 11825
6345 SOUTH JONES BOULEVARD, SUITE 200
LAS VEGAS, NEVADA 89118
MY COMMISSION EXPIRES: DECEMBER 31, 2014



A.P.N. 179-34-410-011
CITY OF HENDERSON LOT 1 OF
PARCEL MAP FILE 111, PAGE
71 OR:19940712:01493

P.O.C.
FOUND ALCAP
PLS 8866

NEVADA STATE DRIVE

PARADISE HILLS DRIVE

BASIS OF BEARINGS

POINT OF BEGINNING

LINE	BEARING	DISTANCE
L1	S00°36'06"E	50.00'
L2	S06°09'11"W	101.43'
L3	N00°36'13"W	262.62'
L4	N89°23'47"E	137.50'

CURVE	DELTA	RADIUS	LENGTH
C1	83°14'43"	15.00'	21.79'

AREA = 12.12 ACRES

T. 22 S.
T. 23 S.

N89°22'39"E 516.44'

N89°23'54"E 311.82'

S00°36'13"E 498.77'

N00°36'13"W 349.96'

S89°23'45"W 938.92'

L1
L2
L3
L4

SCALE: 1"=200'

S-2818.01

A.P.N. 179-34-410-011
CITY OF HENDERSON LOT 1 OF
PARCEL MAP FILE 111, PAGE
71 OR:19940712:01493

SCALE: 1"=200'

S-2818.01



LOCHSA SURVEYING
6345 SOUTH JONES BLVD., STE 200
LAS VEGAS, NEVADA 89118
PHONE: (702) 365-9312
FAX: (702) 365-9317

EXHIBIT MAP TO ACCOMPANY
LEGAL DESCRIPTION
FOR
NEVADA STATE COLLEGE

Sheet
1
of
1

Page 314 of 402

Fee Title is vested in: Board of Regents of the Nevada System of Higher Education on behalf of the Nevada State College

-No open deeds of trust

Taxes due:

-Las Vegas Artesian Basin Charge: \$64.43 (currently due)

-For 2012-2013, Las Vegas Artesian Basin Charge, Lien of \$18.20 plus costs and penalties (due and payable)

Exceptions

8. U.S. Patent granting land to Henderson, pursuant to Public Law 107-282 (the Clark County Conservation of Public Land and Natural Resources Act)

Subject to

a. Railroad

b. Right-of-way: Hispanic Broadcasting Corp.

c. Right-of-way: AT&T re: fiber optic line

d. Right-of-way: Central Telephone Co. re: fiber optic cables

e. Right-of-way: Electric Lightwave, Inc. re: fiber optic lines

f. Right-of-way: Bureau of Reclamation re: power lines

Note: The land must be used for the “college” or at the discretion of the Secretary of Interior, Interior, acting through the Director of the Bureau of Land Management, revert back to the US

Recorded: August 12, 2003

9. Right-of-way granted to Henderson re: a 200-foot wide diversion dike (C-1 Channel), pursuant to Federal Land Policy Management Act (FLPMA)

Recorded: March 18, 1993

10. Right-of-way granted to Henderson re: Foothills Dr., pursuant to FLPMA

Recorded: September 13, 1994

11. Duct Purchase Agreement between ATT&T and Citizen Communication Services, Inc. re. route between Laughlin and Henderson

Recorded: September 16, 1994

12. Right-of-way granted to Henderson re: flood control drainage ditch (100 foot wide), pursuant to FLPMA

Recorded: September 19, 1995

13. Right of entry granted to Nevada Power Company re: maintenance of electrical facilities, and upon completion, NV Power's standard easement

Recorded: November 21, 2006

14. Access to equipment agreement between Nevada Power Company and Nevada State College re: installation of the electric system

Recorded: December 5, 2006

15. Easements seen visually in Recorded Map:

1. Railroad (Exception #8);

2. 200' wide C1 drainage channel (Exception #9);

3. Portion of Paradise Hills Dr. and a SIDEWALK (public pedestrian access easement)

NEARBY

i. Along southeast perimeter- 200' wide intermountain power agency right-of-way (BLM Permit # N-17394);

ii. Multiple roads bordering (i.e. Nevada State Dr., Paradise Hills Dr., High Tech Cir.)

15a. Correction to Recorded Map regarding proper street name: "Nevada State Drive"

Recorded: August 7, 2007

15b. Distance correction for table in Recorded Map

Recorded: March 21, 2007

16. Record of Survey

a. Carves out rectangular plot on northern border, 4.997 acres below Paradise Hills Dr. (NSHE)

Recorded: August 30, 2007

17. Deed from Henderson conveying land to Board of Regents of the Nevada System of Higher Education on behalf of the Nevada State College

Subject to

- 1. Valid existing rights**
- 2. Must abide by conditions and limitations set forth in Section 704 of Public Law 107-282 (see below)**

Recorded: August 30, 2007

PUBLIC LAW 107-282 (a.k.a the Clark County Conservation of Public Land and Natural Resources Act)

SEC. 704. CONVEYANCE TO THE CITY OF HENDERSON FOR THE NEVADA STATE COLLEGE AT HENDERSON. (NOV. 6, 2002)

(a) DEFINITIONS.—In this section:

- (1) CHANCELLOR.—**The term “Chancellor” means the Chancellor of the University system.
- (2) CITY.—**The term “City” means the city of Henderson, Nevada.
- (3) COLLEGE.—**The term “College” means the Nevada State College at Henderson.
- (4) SURVEY.—**The term “survey” means the land survey required under Federal law to define the official metes and bounds of the parcel of Federal land identified as “Tract H” on the map.
- (5) UNIVERSITY SYSTEM.—**The term “University system” means the University and Community College System of Nevada.

(b) CONVEYANCE.—

(1) IN GENERAL.—Notwithstanding the Federal Land Policy and Management Act of 1976 (43 U.S.C. 1701 et seq.) and section 1(c) of the Act of June 14, 1926 (commonly known as the “Recreation and Public Purposes Act”) (43 U.S.C. 869(c)), not later than 180 days after the date on which the survey is approved, the Secretary shall convey to the City, without consideration, all right, title, and interest of the United States in and to the parcel of Federal land identified as “Tract H” on the map for use as a campus for the College.

(2) CONDITIONS.—

(A) IN GENERAL.—As a condition of the conveyance under paragraph (1), the Chancellor and the City shall agree in writing— (i) to pay any administrative costs associated with the conveyance, including the costs of any environmental, wildlife, cultural, or historical resources studies; (ii) to use the Federal land conveyed for educational and recreational

purposes; (iii) to release and indemnify the United States from any claims or liabilities which may arise from uses that are carried out on the Federal land on or before the date of enactment of this Act by the United States or any person; (iv) as soon as practicable after the date of the conveyance under paragraph (1), to erect at the College an appropriate and centrally located monument that acknowledges the conveyance of the Federal land by the United States for the purpose of furthering the higher education of citizens in the State; and (v) to assist the Bureau of Land Management in providing information to the students of the College and the citizens of the State on—

(I) public land in the State; and

(II) the role of the Bureau of Land Management in managing, preserving, and protecting the public land.

(B) VALID EXISTING RIGHTS.—The conveyance under paragraph (1) shall be subject to all valid existing rights.

(3) USE OF FEDERAL LAND.—

(A) IN GENERAL.—The College and the City may use the land conveyed under paragraph (1) for— (i) any purpose relating to the establishment, operation, growth, and maintenance of the College; and (ii) any uses relating to such purposes, including residential and commercial development that would generally be associated with an institution of higher education.

(B) OTHER ENTITIES.—The College and the City may— (i) consistent with Federal and State law, lease or otherwise provide property or space at the College, with or without consideration, to religious, public interest, community, or other groups for services and events that are of interest to the College, the City, or any community located in the Las Vegas Valley; (ii) allow the City or any other community in the Las Vegas Valley to use facilities of the College for educational and recreational programs of the City or community; and (iii) in conjunction with the City, plan, finance, (including the provision of cost-share assistance), construct, and operate facilities for the City on the Federal land conveyed for educational or recreational purposes consistent with this section.

(4) REVERSION.—If the Federal land or any portion of the Federal land conveyed under paragraph (1) ceases to be used for the College, the Federal land or any portion of the Federal land shall, at the discretion of the Secretary, revert to the United States.

An Indenture of Trust upon the covenant, conditions and provisions contained therein,

Dated:	November 1, 2013 NEVADA REAL PROPERTY CORPORATION, A NONPROFIT CORPORATION U.S. BANK NATIONAL ASSOCIATION, A NATIONAL BANKING ASSOCIATION, as trustee
Recorded:	November 26, 2013

: as Document No. _____,
: Official Records of Clark County, Nevada.

A Ground Lease affecting the premises described herein, executed by and between the parties named herein, for the term and upon the terms, covenants, and conditions therein provided,

Dated: November 1, 2013
Lessor: NEVADA SYSTEM OF HIGHER EDUCATION
Lessee: NEVADA REAL PROPERTY CORPORATION
Term: AS THEREIN PROVIDED
Recorded: November 26, 2013
: as Document No. _____
: Official Records of Clark County, Nevada.

A Lease-Purchase Agreement affecting the premises described herein, executed by and between the parties named herein, for the term and upon the terms, covenants, and conditions therein provided,

Dated: November 1, 2013
Lessor: NEVADA REAL PROPERTY CORPORATION
Lessee: STATE OF NEVADA ACTING BY AND THROUGH THE
NEVADA SYSTEM OF HIGHER EDUCATION
Term: AS THEREIN PROVIDED
Recorded: November 26, 2013
: as Document No. _____
: Official Records of Clark County, Nevada

APPENDIX C

PERMITTED INVESTMENTS

1. Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated. THESE MAY CONSTITUTE DEFEASANCE OBLIGATIONS.

2. Federal Housing Administration debentures.

3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

- Federal Home Loan Mortgage Corporation (FHLMC).
 - Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
 - Senior Debt obligations
- Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives)
 - Consolidated system-wide bonds and notes
- Federal Home Loan Banks (FHL Banks)
 - Consolidated debt obligations
- Federal National Mortgage Association (FNMA)
 - Senior debt obligations
 - Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
- Student Loan Marketing Association (SLMA)

- Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date)
- Financing Corporation (FICO)
- Debt obligations
- Resolution Funding Corporation (REFCORP)
 - Debt obligations

4. Unsecured certificates of deposit, time deposits, and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated 'A-1' or better by S&P.

5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million.

6. Commercial paper (having original maturities of not more than 270 days) rated 'A-1+' by S&P and 'Prime-1' by Moody's.

7. Money market funds rated 'AAm' or 'AAm-G' by S&P, or better.

8. "State Obligations", which means:

(a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated 'A3' by Moody's and 'A' by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

(b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (A) above and rated 'A-1+' by S&P and 'MIG-1' by Moody's.

(c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency, or subdivision described in (A) above and rated 'AA' or better by S&P and 'Aa' or better by Moody's.

9. Pre-refunded municipal obligations rated "AAA" by S & P and "Aaa" by Moody's meeting the following requirements:

(a) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest, and premium on such municipal obligations;

(c) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");

(d) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(e) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(f) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

10. Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long-term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's, provided that:

(a) The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

(b) The Trustee or a third party acting solely as agent therefor or for the Issuer (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(c) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral, and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) All other requirements of S&P in respect of repurchase agreements shall be met.

(e) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by

S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Issuer or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

11. Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

(a) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or if the investment agreement is for the construction fund, construction draws) on the Certificates;

(b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Issuer and the Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(c) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(d) the Issuer or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Issuer) that such investment agreement is legal, valid, binding, and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable);

(e) the investment agreement shall provide that if during its term

(i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Issuer, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively, the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Issuer or Trustee, and

(f) The investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(g) The investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Issuer or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate.

ATTACHMENT C3

Nevada State University – Lease Purchase Agreement

APN: 189-03-110-002

When Recorded, Return To:
Kendra S. Follett, Esquire
Sherman & Howard LLC
50 West Liberty Street, Suite 1000
Reno, NV 89501

LEASE PURCHASE AGREEMENT

NEVADA STATE UNIVERSITY PROJECT

THIS LEASE PURCHASE AGREEMENT (this "Lease" or "Agreement") is dated as of November 1, 2023, between the Nevada Real Property Corporation, as lessor (the "NRPC" or "Lessor"), and the STATE OF NEVADA, acting by and through the Nevada System of Higher Education ("NSHE") as lessee (collectively the "State" or "Lessee").

WHEREAS, in accordance with NRS 353.500 through 353.630 (collectively, the "Act"), NSHE proposed the construction of a nursing/science/education building and a student activities/administration building for Nevada State University, formerly Nevada State College (collectively, the "Financed Facilities," which includes any changes or amendments to the Financed Facilities actually constructed, as permitted in this Lease) and financed the construction with proceeds of the "Lease Revenue Certificates of Participation (Nevada State College Project) Series 2013" (the "2013 Certificates"); and

WHEREAS, in accordance with the Act, the State, acting by and through NSHE, has proposed the refunding of the 2013 Certificates for interest rate savings and/or to effect other economies (the "Project") with proceeds of the "Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023" (the "2023 Certificates"); and

WHEREAS, in accordance with NRS 353.550, NSHE has constructed the Financed Facilities and anticipates that payments due under the lease-purchase agreement for the Financed Facilities will be made with state appropriations; and

WHEREAS, the Financed Facilities have been approved by the Interim Finance Committee (the "IFC"); and

WHEREAS, in accordance with the Act, NSHE has submitted this Lease to the State Treasurer, the Chief of the Budget Division of the Department of Administration (the "Chief") and the State Land Registrar for their review and transmittal to the State Board of Finance; and

WHEREAS, this Lease has been approved by the State Board of Finance and the lease of the Premises (as defined below) to the NRPC (the "Ground Lease") has been approved by the State Board of Examiners and the State Board of Finance; and

WHEREAS, upon the recommendation of the State Treasurer, the provisions of NRS 353.550(1)(d) prohibiting issuance of certificates of participation in this Lease have been waived by the State Board of Finance upon its finding that waiving such prohibition is in the best interests of the State and complies with federal securities laws; and

WHEREAS, the NRPC is a not-for-profit corporation created for the purpose of financing, acquiring, and leasing projects to the State and its agencies in accordance with the Act; and

WHEREAS, the NRPC is empowered to acquire property, to enter into agreements with the State and State agencies, including NSHE, in furtherance of the purposes of the Act, and to acquire, develop, maintain, and finance real property and improvements, including the Financed Facilities, and to lease such property and improvements to the State or its agencies; and

WHEREAS, pursuant to the Act, the State is authorized to enter into lease-purchase and other agreements extending beyond the biennium in which the agreement is executed for the purpose of acquiring improvements to real property if specified conditions are satisfied; and

WHEREAS, nothing herein obligates the Legislature of the State to make appropriations with which to make Rent (as defined herein) payments hereunder and nothing herein obligates the State to this Lease beyond the period for which an appropriation sufficient to make payments of Base Rent and Additional Rent (as defined herein) has been made by the Legislature;

NOW, THEREFORE, in consideration of the mutual promises, conditions, and covenants set forth herein, the parties agree:

ARTICLE I

DEFINITIONS

In addition to the terms defined elsewhere in this Lease, the following terms have the meanings given below unless the context clearly requires otherwise:

"Act" shall mean NRS 353.500 through 353.630, as amended and supplemented.

"Additional Rent" means any payments required to be made hereunder in addition to Base Rent including, but not limited to, NRPC Administrative Costs, all required payments of the costs and expenses of the Trustee not paid with proceeds of the Certificates and payments required to be made into the Reserve Fund as provided in the Indenture.

"Authorized Officer," when used:

a. with respect to the Lessee, means the State Treasurer or other State official who is designated in writing by the State Treasurer as a person authorized to act for the State Treasurer for the purposes of this Lease. When acting as an Authorized Officer hereunder, if a state agency or officer's approval of any action hereunder is needed other than the approval of the

State Treasurer, means the Chancellor or other NSHE official who is designated in writing by the Chancellor as a person authorized to act for the Chancellor for the purposes of this Lease;

b. with respect to Lessor, means the President of Lessor or any other or additional officer of Lessor designated in writing by the President of Lessor for the purposes of this Lease;

c. with respect to any assignee of Lessor, means the one or more officers or other representatives of the assignee designated in writing by such assignee as an Authorized Officer of Lessor for the purposes of this Lease.

"Base Rent" means the payments, including the principal and interest components of those payments, specified in Exhibit B.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which banks in New York, New York, in the location of the offices of the State Controller or State Treasurer, or in the location of the principal corporate trust office of the Trustee, are authorized by law to remain closed.

"Certificates of Participation" or "Certificates" shall mean the certificates evidencing a right to participate in the payments made by Lessee hereunder issued pursuant to the Indenture.

"Certificate Resolution" shall mean the resolution or resolutions of the NRPC, as amended and supplemented, authorizing the issuance of Certificates of Participation.

"Chancellor" means the Chancellor of NSHE, including any acting Chancellor, or any successor in functions thereto.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and sections of the Code include relevant applicable regulations, temporary regulations and proposed regulations thereunder.

"Cost of the Project" shall mean any proper and reasonable cost, whether or not specifically mentioned herein, of the Project, including costs, whether incurred by it or another, (1) of evaluating, analyzing and planning; (2) of administrative, accounting, auditing, legal and other general expenses; (3) of fees and expenses of any trustees, depositories, escrow agents and paying agents, legal counsel, financial advisors, underwriters and other costs pertaining to the issuance of the Certificates; and (4) of interest or financing charges incurred to temporarily finance the payment of any cost items described herein.

"Costs of Delivery Account" means the Cost of Delivery Account for the Project described in the Indenture and held by the Treasurer from which the expenses of the Project will be paid.

"Defeasance Obligations" means (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian,

under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively or (5) securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof.

"Escrow Account" means the account created under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement with the trustee for the 2013 Certificates, as escrow agent.

"Event of Default" means an Event of Default described in Section 12.1.

"Event of Nonappropriation" means an Event of Nonappropriation described in Section 3.3.

"Financed Facilities" shall mean the leasehold interest in the Premises described in the Ground Lease and improvements thereon and all appurtenances thereto, subject to the encumbrances described in Exhibit A hereto.

"Fiscal Year" means a period of 12 consecutive months commencing on the first day of July and ending on the last day of June, or any other consecutive 12-month period which may be established hereafter as the Fiscal Year of Lessee for budgeting and appropriation purposes.

"Indenture" means the Indenture of Trust dated as of November 1, 2023 between the NRPC and the Trustee pursuant to which the Certificates will be issued.

"Interest Rate for Advances" means that average of the interest rate per annum announced by the two largest banks in the State, as their "prime rate" or their "base rate" in effect as of any date hereinafter specified.

"Lease" or "Agreement" shall mean this Lease-Purchase Agreement, including any amendments or supplements thereto.

"Lease Payments" or "Rent" shall mean, Base Rent and Additional Rent payable by Lessee in accordance with Article VI with respect to the Project.

"Lease Assignment" means the full and absolute assignment of the Lease by NRPC to the Trustee, including all rights to receive payment hereunder by Lessee as permitted in Section 4.2 hereof.

"Lease Term" shall mean the term of this Lease as provided in Section 3.2.

"NRPC" or "Lessor" shall mean the Nevada Real Property Corporation, a public not-for-profit corporation, of the State of Nevada.

"NRPC Administrative Costs" shall mean expenses of the NRPC (including reasonable reserves for such expenses) for allocable administration and general expenses of the NRPC, expenses for maintenance and repairs, insurance premiums, utility charges, legal, financial, architectural and engineering expenses, fees and expenses of fiduciaries under the Certificate Resolution, bond insurance, guaranty and/or letter of credit fees, interest and finance charges, and any other expenses or contingencies to be paid or provided for by the NRPC, all to the extent properly attributable to the Project and payable by the NRPC. NRPC Administrative Costs shall not include any Cost of the Project or any provision for depreciation, amortization or similar charges or any expenses for maintenance and repairs, utility services or insurance to be paid for or provided by the State.

"Premises" shall mean the real property described in Exhibit A attached hereto and incorporated herein, all improvements thereon, and all appurtenances thereto, subject to the encumbrances described therein.

"Project" shall mean the refunding of the 2013 Certificates, funding the Reserve Fund, if any, and the Cost of the Project.

"Trustee" means U.S. Bank Trust Company, National Association and any successor thereto.

ARTICLE II

EFFECTIVE DATE

Section 2.1 Effective Date. This Lease shall be effective as of the date stated above upon its execution.

ARTICLE III

LEASE OF PROJECT; TERM OF LEASE

Section 3.1 Lease of the Project. The NRPC hereby leases the Financed Facilities to the State acting by and through NSHE and the State acting by and through NSHE hereby leases the Financed Facilities from the NRPC upon the terms and conditions set forth herein.

Section 3.2 Term of Lease. This Lease shall be in full force and effect from the effective date hereof for a term expiring on the earlier of:

- (a) June 1, 2043;
- (b) the date this Lease is terminated by the Lessee as provided in Section 3.3;
- (c) the date on which this Lease is terminated by Lessor under Section 12.2; or
- (d) the date the Lessee acquires the Financed Facilities pursuant to Article 15 hereof.

"Lease Term" shall mean the period between the effective date hereof and the date on which this Lease terminates (the "Termination Date") as provided in the foregoing sentence.

Section 3.3 Termination Upon Nonappropriation.

(a) Upon enactment by the legislature of a legislative measure constituting a NSHE budget appropriation for a Fiscal Year, but in no event later than July 15th of the Fiscal Year, NSHE shall certify to the Authorized Officer of the Lessee that funds have or have not been appropriated for the Fiscal Year in a sufficient amount to prevent termination under paragraph (b). The Authorized Officer of the Lessee will advise the Trustee promptly and in no case later than the first day of August of each Fiscal Year whether funds have been appropriated for the Fiscal Year sufficient to prevent this Lease from terminating under paragraph (b).

(i) No determination of nonappropriation shall be made unless (A) there is a failure of the legislature to appropriate money to NSHE for Nevada State University in an amount at least equal to payments due pursuant to this Agreement or (B) the legislature by express terms of a statute provides that, of the funds appropriated to NSHE for Nevada State University, no amount or an insufficient amount is available for payments due pursuant to this Agreement.

(ii) The Lessee shall substantially follow the form attached hereto (Attachment A) in rendering the certification required herein.

(b) This Lease shall terminate as of the first day of October of any Fiscal Year for which funds have not been appropriated for the Lease Payments required under this Lease in an amount sufficient to pay Base Rent (taking into account any credits from capitalized interest as provided in Section 6.2(i) hereof) and reasonably anticipated Additional Rent due in that Fiscal Year. Upon the occurrence of such a termination, Lessee shall not be obligated to make Lease Payments hereunder with respect to the Fiscal Year for which such Termination occurs, but shall be obligated to make payments hereunder with respect to any period prior to the start of such Fiscal Year, to the extent sums have been appropriated for that purpose.

(c) If this Lease is terminated as a result of non-appropriation of funds for Lease Payments required hereunder (an "Event of Nonappropriation"), Lessee shall relinquish to Lessor all of Lessee's rights, title and interest in and to the Financed Facilities. Lessee shall, at the option of Lessor, execute and deliver all such releases, instruments of conveyance or documents as may be necessary or appropriate to evidence and effectuate the aforesaid relinquishment and/or conveyance to Lessor. The provisions of this subsection (c) shall survive the termination, as aforesaid, of this Lease.

(d) As provided in NRS 353.550:

(i) All obligations of the State and any state agency are extinguished by the failure of the legislature to appropriate money for the ensuing Fiscal Year for payments due pursuant to this Agreement;

(ii) This Agreement does not encumber any property of the State or any state agency except for the Financed Facilities that are leased under this Agreement;

(iii) Property of the State of Nevada and of any state agency, except for the Financed Facilities that are leased under this Agreement, must not be forfeited if:

(1) The legislature fails to appropriate money for payments due pursuant to this Agreement; or

(2) The State of Nevada or any state agency breaches this Agreement;

(iv) For the 2023-2025 biennium in which this Agreement is executed, this Agreement does not require payments that are greater than the amount authorized for such payments pursuant to the applicable budget of the state agency.

ARTICLE IV

REFINANCING, ASSIGNMENTS AND FINANCING

Section 4.1 Refinancing of Financed Facilities; Assignment of Contracts.

Pursuant to NRS 353.590, refinancing of the Financed Facilities shall be conducted as specified in this Agreement.

(a) The Lessee, acting on behalf of Lessor, hereby agrees that it will make all contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be necessary, requisite or proper for the Financed Facilities. The Chancellor is responsible for administering the construction on behalf of Lessee. The Lessee agrees to comply with all applicable law in connection with the making of contracts for the Financed Facilities. The Lessee and the Lessor further agree, notwithstanding anything to the contrary contained in this Lease, the Indenture or the Ground Lease, and the plans and specifications for the Financed Facilities shall be entered into, obtained, made or approved, as appropriate, by the Lessee. The Lessee hereby further agrees that title to the Financed Facilities and all fixtures thereto and to all Equipment or other personal property acquired with proceeds of the 2013 Certificates shall be held by the Lessor, subject to this Lease, the Ground Lease and the Indenture.

(b) The Financed Facilities have been constructed. The Lessee may change the description of the Financed Facilities so long as such changes do not cause the Financed Facilities to be suitable only for purposes other than lawful governmental purposes of the Lessee. So long as this Agreement is in full force and effect and no Event of Nonappropriation or Event of Default shall have occurred, the Lessee shall have full power to carry out the acts and agreements provided in this Section, and such power is granted and conferred under this Agreement to the Lessee, and is accepted by the Lessee and shall not be terminated or restricted by act of the Lessor, the Trustee or the Lessee, except as provided in this Section.

(c) All property interests of the State in the improvements constructed as part of the Financed Facilities (including all work in progress, materials, supplies and other personal property being incorporated or to be incorporated into the Financed Facilities) shall be the property of Lessor, subject to the provisions of the Ground Lease.

(d) So long as no Event of Nonappropriation or Event of Default shall occur, and so long as the Lessee's right to control the Financed Facilities has not otherwise been terminated pursuant to subsection (c) hereof, the Treasurer shall disburse moneys from the Costs of Delivery Account in payment of the Cost of Project. Under the Indenture, the Lessor has authorized and directed the Treasurer to disburse moneys from the Costs of Delivery Account to pay the Cost of the Project as provided herein. The Lessee hereby consents and agrees to such disbursements by the Treasurer.

Section 4.2 Assignments.

(a) Subject only to (i) the prior written consent of the Trustee, if any, and if none, of the Lessor (ii) receipt of written confirmation that the then outstanding ratings of the Certificates will not be adversely affected thereby, and (iii) Lessee's delivery of an opinion of nationally recognized bond counsel that such assignment, transfer, or other disposition will not adversely affect the excludability from gross income for federal income tax purposes of the interest component of Base Rent payments and of the interest with respect to the Certificates, Lessee may assign, transfer, pledge, hypothecate or grant any security interest in or otherwise dispose of this Agreement, or the Financed Facilities, or any interest in this Agreement or the Financed Facilities, inclusive of Lessee's options to purchase granted in Article XV, above. In addition, provided it does not violate Section 11.5 hereof, Lessee may sublease the Financed Facilities or permit it to be operated by anyone other than Lessee, Lessee's employees or persons authorized by Lessee in connection with Lessee's operation and maintenance for the Financed Facilities provided that Lessee continues to be responsible for Lease Payments and all expenses of assignment or subletting.

(b) Lessor shall assign, without recourse, all of its rights, title and interests and responsibilities and obligations in and to this Agreement, the Financed Facilities and any documents executed with respect to this Agreement to the Trustee, pursuant to the Indenture. Upon such an assignment by NRPC, NRPC shall have no further obligations under the Lease. Those assigned rights, title and interest of Lessor may be further assigned, and the assignees may grant or assign a security interest in this Agreement and the Financed Facilities, in whole or in part. Any such assignee shall have all of the rights and obligations of Lessor which are transferred under this Agreement. Upon such assignment, Lessor or its assignee will cause written notice of the assignment to be sent to Lessee and no further action will be required by Lessor or its assignee or by Lessee to evidence the assignment, but Lessee will acknowledge such assignment in writing if so requested. Trustee, as assignee, is a beneficiary of all representations and warranties made by the State in this Agreement and in the Ground Lease.

(c) Lessee acknowledges that Lessor will assign to Trustee, Lessor's rights, title and interest under this Lease. Such an assignment will be made in order to facilitate the issuance of the Certificates, and Lessee agrees to reasonably cooperate with Lessor in any such Certificate offering. Lessee will make such disclosures as are necessary to comply with Rule 15c2-12 of the Securities Exchange Commission of the United States, and sign a certificate evidencing such an agreement.

(d) Subject to the preceding subsections, this Lease inures to the benefit of and is binding upon the successors or assigns of the parties to this Lease.

Section 4.3 Financing the Project and the Cost of the Project. The NRPC agrees to use its best efforts to have the Certificates promptly issued. All proceeds received from the sale of the Certificates shall be applied to the Project as provided in Section 2.06(b) of the Indenture. Interest earned on proceeds of the Certificates, excluding proceeds in the Escrow Account, shall be applied in the circumstances described in the Indenture to the Cost of the Project or to pay the principal of and interest on the Certificates as provided in the Indenture.

ARTICLE V

USE OF FINANCED FACILITIES

Section 5.1 Use of Financed Facilities. The Financed Facilities may be used by NSHE or for any other permitted public uses as may be lawful and in the best interests of NSHE and the State. The NRPC agrees that NSHE may enter into such agreements as may be reasonable and appropriate with private persons or companies for the purpose of operating the Financed Facilities provided such agreements do not adversely affect the exclusion of interest on the Certificates of Participation from gross income for purposes of federal income taxation or subject the Financed Facilities to ad valorem property taxes.

ARTICLE VI

RENT

Section 6.1 Payment of Rent. In consideration of the lease of the Financed Facilities, the Lessee shall pay Rent computed as follows:

(a) As Base Rent, without any set-off or deduction whatsoever the amounts shown in the "Total Base Rent" column of Exhibit B, on the date those amounts are due. Such payments shall be made by wire transfer directly to the Trustee, as assignee of Lessor's rights to receive Base Rental payments.

(b) As Additional Rent, the amounts due hereunder in addition to Base Rent. In addition to third parties to whom additional rent is paid, NRPC shall be entitled to receive Additional Rent for its reasonable NRPC Administrative Costs attributable to the Financed Facilities as they become due and are paid by NRPC, as approved by the Chancellor of NSHE with notice to the State Treasurer, provided that the legislature has budgeted sufficient funds to pay those expenses or legally available funds are otherwise provided by NSHE to the State. The NRPC will provide to the State and NSHE an estimate of its NRPC Administrative Costs for each biennium commencing on July 1 of each odd numbered year not later than June 15 of the calendar year preceding the calendar year in which each biennium commences.

Any installment of Rent which is not paid by Lessee on or before the due date thereof shall, from and after said due date, bear interest until paid at the highest rate per annum attributable to any of the Installments of Base Rent as shown in Exhibit B hereto; time being of the absolute essence of this obligation.

Section 6.2 Credits Against Base Rent. There shall be credited against the amount of Base Rent otherwise payable hereunder amounts equal to (i) any earnings or the

proceeds of the Certificates that are applied to payment of Base Rent as provided in the Indenture; (ii) any moneys paid as Base Rent as provided in Section 10.1 hereof; and (iii) any moneys paid as Base Rent as provided in Section 4.1(f)(i) hereof or Section 10.1 hereof; and (iv) any moneys otherwise deposited with the Trustee, invested in Defeasance Obligations that mature on or before one or more Base Rent Payment Dates and directed by the Authorized Officer to be applied toward designated amounts of Base Rent (not to exceed the amount available as a result of the maturity of such securities) on those designated Base Rent payment dates. Twenty-five (25) days prior to the date on which any payment of Base Rent is due, the Trustee shall notify the Authorized Officer as to the exact amounts which will be applied in reduction of Base Rent due on such date. If further amounts applicable in reduction of Base Rent accrue during such 25 day period, such amounts shall be applied as a reduction of the next succeeding payment of Base Rent or, if such date is the final payment date, then such accrued amounts shall be applied as a reduction of the final payment of Base Rent. Base Rent is also subject to prepayment in whole or in part by the State if it provides money or Defeasance Obligations to the Trustee sufficient to prepay or defease designated amounts of designated maturities of the Certificates in the time and manner provided in the Indenture together with instructions designating the amounts and maturities to be so prepaid or defeased and specifying the prepayment date or dates, if any, and in such an event, the Base Rent due after such a defeasance or prepayment (which shall consist of an amounts sufficient to timely pay all principal and interest due with respect to the remaining Outstanding (as defined in the Indenture) Certificates) shall be recalculated by the Trustee and an amended Exhibit B shall be provided by Trustee to attach hereto. In addition, in the event of the issuance of Additional Certificates as provided in Section 2.10 of the Indenture, Base Rent due shall be recalculated by the Trustee and an amended Exhibit B shall be provided by Trustee to attach hereto.

Section 6.3 Best Efforts to Obtain Appropriation. The State Treasurer and NSHE shall use their reasonable best efforts to include sufficient funds to include in the State's budget for that biennium all Lease Payments due in each biennium.

ARTICLE VII

OPERATION AND MAINTENANCE OF THE PROJECT

Section 7.1 Operation, Repairs, and Maintenance. NSHE shall, throughout the term of this Lease, at the NSHE's cost and expense, keep and maintain the Financed Facilities and all equipment, fixtures, additions and improvements thereof in good order and condition and shall make all ordinary and necessary repairs, renewals, and replacements with respect to the Financed Facilities.

Section 7.2 Taxes and Utilities. NSHE shall timely pay all taxes, assessments, costs, expenses, charges for water, electricity, lights, heat, power, sewage, telephone, and other utility services, rendered or supplied upon or in connection with the Financed Facilities during the term of this Lease.

Section 7.3 Insurance.

(a) NSHE shall provide the following insurance for the Financed Facilities and shall include NRPC in its property and liability insurance programs at all times during the Lease Term:

(i) The Financed Facilities shall be insured under property insurance policy at 100% of replacement cost (to the extent such insurance is reasonably available) or included in a self-insurance program with similar protections;

(ii) NSHE shall also maintain liability insurance for the Financed Facilities (to the extent such insurance is reasonably available) or include the Financed Facilities in a self-insurance program for liability risks;

(b) Insurance policies shall be procured from companies authorized to do business in the State of Nevada and which have an A.M. Best rating of A- VII or better. NSHE shall include NRPC as a named insured on its liability insurance policy and include NRPC and the Trustee as Additional Insureds as their interest may appear, on its property insurance policy or protect the interests of NRPC and the Trustee to a similar extent through its self-insurance program.

(c) The NRPC and NSHE hereby release each other from any and all liability or responsibility to the other as to any person claiming through or under either by way of subrogation or otherwise for any loss or damage to property caused by any casualty insured by the above-described insurance coverages, even if the loss is caused by the fault or negligence of the other party or by any party for whom the other party is responsible.

(d) NSHE shall, by August 1 of each year, certify to the Trustee that it has in effect the insurance coverage described above for the period described in such certificate. If the coverage applies for a period shorter than 12 months, a new certificate indicating that the State has the insurance coverage described above shall be provided in the last month covered by the prior certificate.

Section 7.4 Payments by Lessor. If Lessee fails to pay operation, repair or maintenance expenses or taxes, assessments and other charges as required by Sections 7.1 and 7.2, or to pay insurance premiums or to maintain insurance as required by Section 7.3, Lessor, or Trustee, may (but shall not be obligated to), upon 10 days, advance written notice to Lessee, advance and apply moneys to pay any such required charges or items. Any moneys so advanced shall be payable by Lessee as Additional Rent on written demand therefor and shall bear interest from the date of advancement at the Interest Rate for Advances.

ARTICLE VIII

INDEMNITY

Section 8.1 Indemnification. The State and NSHE each hereby agrees to defend, protect, hold harmless and indemnify the NRPC and its agents, employees, representatives, successors, and assigns (including the Trustee), against all demands, claims, liabilities, causes of

action or judgments, and all loss, expense and damage of any and every sort and kind, including, but not limited to, costs of investigations and attorneys' fees and other costs of defense, for:

(a) injury to person or property occurring in, upon or about the Financed Facilities or any adjacent or related real property or improvements owned, occupied or controlled by the State, NSHE or any of its agencies, departments, bureaus or other state governmental entities;

(b) injury to person or property arising out of the use or occupancy of the Financed Facilities or relating in any manner to operations conducted thereon;

(c) any other premises liability relating to the Financed Facilities including, without limitation, any environmental liabilities;

(d) any loss to person or property to the extent of its self-insurance, if any;

(e) all liability whatsoever arising out of any public or governmental activities of the State of any kind or nature whatsoever; and

(f) the acceptance and performance of the duties and obligations of the Trustee under the Indenture and any documents related to the 2023 Certificates.

The State's and NSHE's obligation to indemnify the NRPC shall be subject to the limitations set forth in NRS Chapter 41 and this Section 8.1 specifically does not waive the State's or NSHE's limited liability.

ARTICLE IX

ALTERATIONS, ADDITIONS, AND IMPROVEMENTS

Section 9.1 Alterations, Additions, and Improvements. The State and NSHE shall have the right, at any time and from time to time during the term of this Lease, at the State's or NSHE's cost and expense, to make such repairs, replacements, alterations, additions, expansions and improvements, structural or otherwise, to the Financed Facilities and the furniture, fixtures and equipment thereof, as the State or NSHE shall deem necessary or desirable in connection with its use of the Financed Facilities. All such repairs, replacements, alterations, additions and improvements shall be of such character as to not materially reduce or otherwise materially adversely affect the value of the Financed Facilities or the rental value thereof and all the costs thereof shall be promptly paid or discharged so that the Financed Facilities shall at all times be free of liens or claims for labor and materials supplied thereto. All repairs, replacements, alterations, additions, fixtures and permanent improvement to the Financed Facilities shall be and become a part of the Financed Facilities and subject to this Agreement.

ARTICLE X

DAMAGE, DESTRUCTION, AND CONDEMNATION

Section 10.1 Damage, Destruction, or Condemnation. In the event of damage, destruction, or condemnation of the Financed Facilities, or any part thereof, the net proceeds of any insurance or condemnation awards with respect to the Financed Facilities and, to the extent necessary, the proceeds of any additional Certificates of Participation which are issued pursuant to an agreement of the parties hereto, shall be used and applied to repair, restore, rebuild, or replace the Financed Facilities. In case of any damage to or destruction of the Financed Facilities or any part thereof, Lessee will promptly give or cause to be given written notice thereof to Lessor generally describing the nature and extent of such damage or destruction. There shall be no abatement or diminution of Base Rent and Lessee shall, whether or not the net proceeds of insurance, if any, received on account of such damage or destruction shall be sufficient for such purpose, promptly commence and complete, or cause to be commenced and completed the repair or restoration of the Financed Facilities as nearly as practicable to the value and condition thereof existing immediately prior to such damage or destruction, with such changes or alterations, however, as Lessee may deem necessary for proper operation of the Financed Facilities. The net proceeds of any insurance, self insurance program payments or condemnation available (the "Net Proceeds") shall be held by Trustee. If an Event of Nonappropriation or Event of Default has not occurred Net Proceeds shall applied to the costs of such repair or restoration of the Financed Facilities as such costs are incurred by Lessee, except that Net Proceeds of any lost income or lost rental insurance policies (or such components of insurance policies) shall be applied to payment of Base Rent.

In the event of total destruction or condemnation of the Financed Facilities, so long as an Event of Nonappropriation or Event of Default has not occurred, Lessor and Lessee shall apply Net Proceeds and any other moneys available for the purpose, to the acquisition and installation of replacement facilities to constitute the Financed Facilities, unless Lessee exercises its option to purchase the Financed Facilities pursuant to Article 15.

If an Event of Nonappropriation or an Event of Default has occurred before the receipt of Net Proceeds, the Trustee, acting on behalf of the Lessor, may use such proceeds to improve the Financed Facilities or to make a disbursement as provided in Articles IV and VII of the Indenture, as the Trustee may deem appropriate in the best interests of the Owners (as defined in the Indenture) of the Certificates.

Section 10.2 Eminent Domain. Lessee hereby covenants and agrees that to the extent it may lawfully do so, during the Lease Term, Lessee will not exercise the power of condemnation with respect to the Financed Facilities. Lessee further covenants and agrees, to the extent it may lawfully do so, that if for any reason the foregoing covenant is determined to be unenforceable or if Lessee should fail or refuse to abide by such covenant and condemns the Financed Facilities, the appraised value of the Financed Facilities shall not be less than the amount necessary to defease the then outstanding Certificates in accordance with Section 15.3.

ARTICLE XI

PARTICULAR COVENANTS

Section 11.1 Compliance with Laws and Regulations. The State or NSHE shall, at its own cost and expense, promptly comply with, or cause to be complied with, all laws and ordinances, rules, regulations and other governmental requirements, whether or not the same require structural repairs or alterations, which may be applicable to the State, NSHE, the Financed Facilities or the use or manner of use of the Financed Facilities. The State and NSHE shall also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Financed Facilities.

Section 11.2 Covenant Against Waste. The State and NSHE covenant not to do or suffer or permit to exist any hazardous materials, contamination, waste, damage, disfigurement or injury to, or public or private nuisance, in or upon the Financed Facilities and agrees to pay all costs, changes, penalties or any other expense reasonably incurred or to be incurred to remove, restore or reclaim the Financed Facilities or premises thereof.

Section 11.3 Right of Inspection. The State and NSHE covenant and agree to permit the NRPC and its authorized agents and representatives to enter the Financed Facilities at reasonable times during usual business hours for the purpose of inspecting the same, subject to reasonable security requirements and procedures of the State, including Ch. 402.

Section 11.4 Condition of Financed Facilities. The NRPC makes no representation or warranty regarding the condition of the Financed Facilities or land underlying or adjacent thereto and the NRPC shall not be liable for any latent or patent defects in the Financed Facilities. The NRPC agrees, however, to cooperate in enforcing any claims or warranties arising under the Financed Facilities for the benefit of the State.

Section 11.5 Tax Covenants.

(a) Lessee covenants for the benefit of the Lessor and the holders of any Certificates, that it will not take any action or omit to take any action with respect to this Lease, the proceeds of any such Certificates, any other funds of Lessee or the Financed Facilities if such action or omission (i) would cause the interest component of Base Rent to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause the interest component of Base Rent to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full of Base Rent or the termination of this Lease until the date on which all obligations of Lessee in fulfilling the above covenant under the Code have been met; provided that this covenant does not prohibit Lessee from determining to discontinue making appropriations to pay amounts due hereunder as provided in Section 3.3, and does not apply to any actions or inactions with respect to any periods of time after this Lease is terminated pursuant to Section 3.3. The Lessee makes no covenant with respect to taxation of interest on the interest Component of the Base Rent as a result of the inclusion of that interest in the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Code).

(b) Lessee covenants and agrees to execute and deliver a tax certificate concurrently with the execution and delivery of any Certificates in form and substance reasonably satisfactory to permit bond counsel to opine that the interest component of Base Rent is excluded from gross income for federal income tax purposes.

Section 11.6 Covenant of Quiet Enjoyment. NRPC covenants that it has full right, power and authority to enter into this Lease and that, so long as the State shall pay the Rent and shall duly observe all of its covenants and agreements in this Lease, the State shall have, hold, and enjoy, during the Lease Term, peaceful, quiet, and undisputed possession of the Financed Facilities.

Section 11.7 Covenant Not to Encumber Financed Facilities. Neither Lessor nor Lessee shall encumber the Financed Facilities in any manner except for

(a) Permitted encumbrances (as defined below); and

(b) Encumbrances for the benefit of the Trustee and Certificate owners contemplated in the Indenture.

ARTICLE XII

DEFAULT

Section 12.1 Events of Default.

(a) The following shall be events of default under this Lease:

(i) Failure by the State to pay Base Rent as the same shall become due for any reason other than an Event of Nonappropriation, or

(ii) Lessee's failure to make any other or any other payment pursuant to this Lease when due for any reason other than an Event of Nonappropriation, and the continuing failure to make such payment for a period of sixty (60) Business Days following receipt of notice of failure to make payment; or

(iii) Lessee's failure to perform or observe any other covenant, condition or agreement to be performed or observed by it under this Lease, and the failure is not cured within 60 days after written notice of the failure to Lessee, provided that if Lessee proceeds to take curative action that, if begun and prosecuted with due diligence, cannot be reasonably completed within the 60 day period, that period may be extended to any extent necessary to enable Lessee to complete the curative action diligently; or

(iv) a receiver, liquidator or trustee shall be appointed for Lessee; or Lessee shall be adjudicated as bankrupt or insolvent; or any petition for bankruptcy or arrangement pursuant to the federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Lessee.

(b) Notwithstanding the foregoing, if, by reason of Force Majeure (as defined below), Lessee is unable to perform or observe any agreement, term or condition of this Lease, other than any obligation to make the Lease Payments required under this Lease, Lessee shall not be deemed in default during the continuance of such inability. However, Lessee shall use its best efforts to remove or diminish the effects thereof, provided that the settlement of strikes or other labor disturbances shall be entirely within the discretion of the Lessee. For the purpose of this subsection, the term "Force Majeure" means, without limitation, the following:

(i) acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States or any civil or military authority, other than the State (with respect to Lessee only); insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; droughts; floods; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

(ii) any other cause, circumstance or event not reasonably within the control of Lessee, as the case may be.

Section 12.2 Remedies.

(a) Upon the occurrence of an Event of Default, and as long as the Event of Default is continuing, Lessor may, at its option, exercise any one or more of the following remedies; provided, however, that there shall be no right under any circumstances to accelerate the maturities of Base Rent payments or to otherwise declare any Base Rent not then past due or in default to be immediately due and payable:

(i) By written notice to Lessee, request Lessee to (and Lessee agrees that it will) promptly return possession of the Financed Facilities to Lessor, and/or, at Lessor's option, Lessor may enter upon the Financed Facilities and take immediate possession thereof, provided, however, Lessee shall be entitled to ten (10) days to vacate the Financed Facilities premises and conduct its affairs during such time without interference by Lessor;

(ii) Terminate this Lease and the option to purchase granted hereunder and sublease or sell its rights to the Financed Facilities (subject to the Ground Lease).

(iii) Sublease the Financed Facilities for the account of Lessee, holding Lessee liable for all applicable Lease Payments and other payments due during the Lease Term to the effective date of such subleasing and for the difference between the rental and other amounts paid by the sublessee pursuant to such sublease and the amounts payable during the then current Lease Term by Lessee under this Lease; or

(iv) Exercise any other right, remedy or privilege which may be available to it under the applicable laws of the State or any other applicable law, to enforce the terms of this Lease, or to recover damages for the breach of this Lease or to rescind this Lease as to the Financed Facilities.

(b) Lessee will remain liable for all covenants and obligations under this Lease, and for all legal fees and other costs and expenses to the extent permitted by law, including court costs awarded by a court of competent jurisdiction upon final adjudication, incurred by Lessor with respect to the enforcement of any of the remedies under this Lease, which liability shall survive any termination of this Lease.

(c) No remedy conferred or reserved to Lessor by this Lease is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair or be construed to be a waiver of any such right or power, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Lease, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made in this Lease.

(d) If an Event of Default occurs and Lessor incurs expenses, including attorneys' fees and expenses, in connection with the enforcement of or the collection of amounts due under this Lease, Lessee shall reimburse Lessor for the expenses so incurred upon demand, together with interest thereon from the date of demand for payment at the Interest Rate for Advances.

(e) No failure by Lessor to insist upon strict performance by Lessee of any provision of this Lease shall constitute a waiver of Lessor's right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by Lessee to observe or comply with any provision of this Lease.

ARTICLE XIII

SURRENDER OF FINANCED FACILITIES

Section 13.1 Surrender of Financed Facilities. In the event that the State fails to appropriate funds to pay Rent due hereunder or this Lease is otherwise terminated due to an Event of Default or Event of Nonappropriation, the State shall immediately quit and surrender the Financed Facilities to the NRPC in good condition, ordinary wear and tear excepted.

ARTICLE XIV

LIMITATION ON OBLIGATIONS

Section 14.1 Obligations of the NRPC and the State Limited to Certain Resources. Notwithstanding any other provisions of this Lease, no obligation assumed by or imposed upon the NRPC by this Lease shall require the performance of any act by the NRPC except to the extent, if any, that the cost and expense of such performance may be paid from the proceeds of the Certificates of Participation or from other funds legally available to the NRPC to meet the cost and expense of such performance.

No obligation assumed by or imposed upon the State by this Lease shall require the performance of any act by the State, including, but not limited to, the payment of Rent, except to the extent that funds may be available for such performance or payment from State appropriations or other funds legally available therefor. This Lease shall not be construed as obligating the Legislature of the State of Nevada to make future appropriations for the payment of Rent or the performance of any other obligations under this Lease. In the event that appropriated funds are not legally available for payment of Rent or other obligations hereunder, then this Lease shall be terminated. The liability of the State for payment of Rent as it becomes due shall be in consideration of the right of the State, whether or not exercised, to occupy and/or use the Financed Facilities.

ARTICLE XV

RIGHT TO PURCHASE

Section 15.1 Right to Purchase. At any time following the Effective Date stated in Section 2.1, if there is not then existing an Event of Default which would not be cured or remedied by the payments provided for in this Section, Lessee, upon five (5) days' prior written notice to the Lessor and Trustee, has the right to purchase the Financed Facilities on any date by paying to Trustee the amount necessary to defease Base Rent due under this Lease pursuant to Section 15.3. Thereafter, upon payment of that purchase price, Lessor and Trustee shall convey all their right, title and interest in the Financed Facilities to Lessee, in accordance with Section 15.2. If Lessee has paid all of Base Rent hereunder listed on Exhibit B and all Additional Rent due, and this Lease terminates pursuant to Section 3.2(a) hereof, Lessee shall be deemed to have exercised its option to purchase the Financed Facilities unless it otherwise notifies Lessor and Trustee in writing.

Section 15.2 Transfer of Title.

(a) Upon Lessee's exercise of the purchase option granted in Section 15.1, the Financed Facilities shall become the property of Lessee unencumbered by this Lease and all of Lessor's right, title and interest in the Financed Facilities shall pass to Lessee or at its direction, to its designee. In such case, Lessor and its assignee, if any, or both, as the case may be, agree to execute such instruments and do such things as Lessee's reasonably requests, all at the expense of Lessee, in order to effectuate transfer of any and all of Lessor's right, title and interest in the Financed Facilities to Lessee or its designee. Unless otherwise directed in writing by Lessee, title shall be vested in "the Nevada System of Higher Education."

(b) Upon any transfer of title hereunder the transferor's interest in the Financed Facilities shall be conveyed free and clear of all liens, encumbrances, covenants, conditions, restrictions, easements, and rights-of-way of record, leases or other tenancy agreements and other matters of record, except (i) the lien with respect to current taxes, not yet delinquent, (ii) those portions of current assessments not yet due and payable, (iii) anything of record or not of record that in any way affects title to the Financed Facilities resulting from acts or omissions of Lessee or consented to by Lessee, (iv) any liens and encumbrances now existing listed on Exhibit A, or placed on the Financed Facilities during the Lease Term by Lessee and Lessor jointly or otherwise expressly allowed by Lessor and Lessee in writing, (v) easements and rights of way granted by the

State pursuant to paragraph 5 of the Ground Lease, and (vi) any defects in title, covenants, conditions, restrictions, easements, rights-of-way of record listed in Exhibit A hereto (the items described in clauses (i), (ii), (iv), (v) and (vi) above are herein "Permitted Encumbrances").

Section 15.3 Defeasance.

(a) All Base Rent will be deemed to be paid when:

(i) money or Defeasance Obligations or a combination thereof which mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient moneys to pay when due the principal and interest on and any other payments (including redemption premiums) in connection with all then outstanding Certificates to the final maturity date thereof or to a date on which such Certificates have been called for prior redemption is irrevocably deposited in trust with a commercial bank with trust powers and irrevocably set aside exclusively to make such payments, and

(ii) all reasonable, necessary and proper fees, compensation and expenses of Trustee pertaining to the Lease and Trustee's duties in connection therewith and with the Certificates are paid or provided for to the satisfaction of Trustee.

(b) When all Base Rent is deemed paid, as provided above, and Trustee has received the written legal opinion of nationally recognized bond counsel to the effect that the deposit of money or Defeasance Obligations in trust will not cause the interest components of Base Rent, thereafter payable from those sources, to be subject to federal income tax under the Code, Lessor (and any Certificate holder) will be entitled to payment of that Base Rent solely from that money or the proceeds of those Defeasance Obligations and the right, title and interest of Lessor and Trustee under this Lease as to the Financed Facilities shall then cease, terminate and become void, and Lessee, or its designee shall succeed to all right, title and interest in the Financed Facilities, subject however, to any requirements which shall survive any such termination. The Lessor shall then execute such instruments and undertake all such acts, all at the expense of Lessee including, without limitation, recording fees, transfer taxes if applicable, and reasonable attorneys' fees to evidence transfer of all remaining title interest in the Financed Facilities to Lessee or Lessee's designee.

ARTICLE XVI

MISCELLANEOUS

Section 16.1 Pledge of Rent, Approval of Indenture. It is expressly understood and agreed by the parties hereto that the NRPC will pledge and assign Base Rent and its rights and interest under this Lease to the Trustee under the Indenture. The form of the Indenture has been provided to Lessee and Lessee hereby approves the Indenture and agrees to the provisions therein that apply to the State.

Section 16.2 Notices. All notices or other communications hereunder shall be sufficiently given and shall be deemed given on the second business day following the day on which the same are mailed by electronic mail or certified mail, postage prepaid, addressed as follows:

- (a) If to the State, to each of the following:
- (i) to the State Treasurer, 101 N. Carson, #4, Carson City, Nevada 89701
- (ii) to NSHE, 2601 Enterprise Road, Reno, NV 89512, Attention: Chief Financial Officer;
- (iii) to State Lands, to the attention of the Administrator, 901 S. Stewart Street, Suite 5003, Carson City, Nevada 89701-5246;
- (b) If to the NRPC, to the attention of President, Nevada Real Property Corporation, 101 N. Carson, #4, Carson City, Nevada 89701.

The State, NSHE or the NRPC may, by notice given hereunder, designate any further or different addresses to which subsequent notices or other communications shall be sent. Notice may be also given by personal delivery of a written notice if to the State by serving the written notice upon the Treasurer and the Administrator, or to NSHE by serving written notice upon the Chancellor or if to the NRPC by serving the written notice upon its President.

Section 16.3 Severability. In case any one or more of the provisions of this Lease shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Lease, but this Lease shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 16.4 Attorney Fees. In the event either party to this Agreement is required to initiate or defend litigation with respect to the terms hereof or to enforce any of its rights hereunder, the prevailing party in such litigation shall be entitled to reasonable attorney's fees incurred in such litigation, including all discovery costs and costs of expert witnesses, together with all reasonable litigation expenses.

Section 16.5 Headings. The article and section headings contained herein are for convenience and reference and are not intended to define or limit the scope of any provision of this Lease.

Section 16.6 Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16.7 Amendments. The NRPC and the State shall not, without the written consent of the Trustee as provided in the Indenture and the written consent of NSHE, consent or agree to or permit any rescission of or amendment to or otherwise take any action under or in connection with this Lease which will reduce the payments required to be made by the State hereunder or which will in any manner materially impair or adversely affect the rights of the NRPC hereunder, and any action by the NRPC or the State in violation of this covenant shall be null and void as to the NRPC and the State.

Section 16.8 Governing Law. This Lease and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the exclusive jurisdiction of the Nevada state district courts for enforcement of this Lease and to exclusive venue in the Nevada state district court in Carson City. The parties waive any immunity from suit based on this Lease they otherwise may have in any lawsuit brought in Nevada district court in Carson City.

IN WITNESS WHEREOF, the parties hereunto have caused this Lease to be executed as of the day and year first hereinabove set forth.

NEVADA REAL PROPERTY CORPORATION

By: _____
Zachary B. Conine, President

STATE OF NEVADA:

By: _____
Zachary B. Conine, Treasurer

Approved and Accepted by the NEVADA
SYSTEM OF HIGHER EDUCATION

By: _____
Dale Erquiaga, Acting Chancellor

Executed by the Governor of the State of Nevada

Joe Lombardo, Governor

STATE OF NEVADA)
) ss.

)

 This instrument was acknowledged before me on _____ by Zachary B. Conine, as
President of the Nevada Real Property Corporation.

(SEAL)

Notary Public

STATE OF NEVADA)
) ss.
_____)

 This instrument was acknowledged before me on _____ by Zachary B. Conine, as
State Treasurer.

(SEAL)

Notary Public

STATE OF NEVADA)
) ss.
_____)

 This instrument was acknowledged before me on _____ by Dale Erquiaga, as
Acting Chancellor of the Nevada System of Higher Education.

(SEAL)

Notary Public

STATE OF NEVADA)
) ss.
_____)

 This instrument was acknowledged before me on _____ by Joe Lombardo as
Governor of the State of Nevada.

(SEAL)

Notary Public

EXHIBIT A

A PORTION OF ASSESSOR'S PARCEL NO. 189-03-110-002

**LEGAL DESCRIPTION
FOR
NEVADA STATE COLLEGE**

ALL THAT CERTAIN REAL PROPERTY SITUATE IN THE NORTH HALF (N ½) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND ALUMINUM CAP MARKED P.L.S. 8866 SET AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 3; THENCE ALONG THE NORTH LINE OF SAID SECTION 3, SOUTH 89°23'54" WEST, 348.74 FEET; THENCE LEAVING SAID NORTH LINE, SOUTH 00°36'06" EAST, 50.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PARADISE HILLS DRIVE AS DEDICATED TO THE PUBLIC PER DOCUMENT NO. 20070216, AS INSTRUMENT NO. 02396 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, SAID POINT BEING THE **POINT OF BEGINNING**; SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE, HAVING A RADIUS OF 15.00 FEET, A RADIAL BEARING TO SAID POINT BEARS NORTH 00°36'06" WEST; THENCE LEAVING SAID SOUTHERLY RIGHT-OF-WAY LINE AND ALONG SAID SURVE TO THE LEFT, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 83°14'43", AN ARC LENGTH OF 21.79 FEET; THENCE SOUTH 06°09'11" WEST, 101.43 FEET; THENCE SOUTH 00°36'13" EAST, 498.77 FEET; THENCE SOUTH 89°23'45" WEST, 938.92 FEET; THENCE NORTH 00°36'13" WEST, 262.62 FEET; THENCE NORTH 89°23'47" EAST, 137.50 FEET; THENCE NORTH 00°36'13" WEST, 349.96 FEET TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF PARADISE HILLS DRIVE; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, NORTH 89°22'39" EAST, 516.44 FEET; THENCE CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, NORTH 89°23'54" EAST, 311.82 FEET TO THE **POINT OF BEGINNING**.

CONTAINS 12.12 ACRES MORE OR LESS.

BASIS OF BEARINGS

THE NORTH LINE OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 3, TOWNSHIP 23 SOUTH, RANGE 63 EAST, M.D.M., CITY OF HENDERSON, AS SHOWN BY THAT MAP IN BOOK 62 OF PLATS, PAGE 87, ON FILE IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

SAID LINE BEARS: SOUTH 89°23'54" WEST.

GLEN J. DAVIS
NEVADA P.L.S. NO. 11825
6345 SOUTH JONES BOULEVARD, SUITE 200
LAS VEGAS, NEVADA 89118
MY COMMISSION EXPIRES: DECEMBER 31, 2014



A.P.N. 179-34-410-011
CITY OF HENDERSON LOT 1 OF
PARCEL MAP FILE 111, PAGE
71 OR:19940712:01493

SCALE: 1"=200'

LINE TABLE

LINE	BEARING	DISTANCE
L1	S00°36'06"E	50.00'
L2	S06°09'11"W	101.43'
L3	N00°36'13"W	262.62'
L4	N89°23'47"E	137.50'

CURVE TABLE

CURVE	DELTA	RADIUS	LENGTH
C1	83°14'43"	15.00'	21.79'

AREA = 12.12 ACRES

NEVADA STATE DRIVE

PARADISE HILLS DRIVE

POINT OF BEGINNING

BASES OF BEARINGS

T. 22 S.

T. 23 S.

N89°22'39"E

N89°22'39"E

N89°23'54"E

N89°23'54"E

N00°36'13"W

S00°36'13"E

S89°23'45"W

L1

L2

L3

L4

349.96'

516.44'

311.82'

498.77'

938.92'

348.74'

PLS 8866

A.P.N. 179-34-410-011
CITY OF HENDERSON LOT 1 OF
PARCEL MAP FILE 111, PAGE
71 OR:19940712:01493

SCALE: 1"=200'

S-2818.01



LOCHSA SURVEYING
6345 SOUTH JONES BLVD., STE 200
LAS VEGAS, NEVADA 89118
PHONE: (702) 365-9312
FAX: (702) 365-9317

EXHIBIT MAP TO ACCOMPANY
LEGAL DESCRIPTION
FOR
NEVADA STATE COLLEGE

Sheet
1
of
1

Fee Title is vested in: Board of Regents of the Nevada System of Higher Education on behalf of the Nevada State College

-No open deeds of trust

Taxes due:

-Las Vegas Artesian Basin Charge: \$64.43 (currently due)

-For 2012-2013, Las Vegas Artesian Basin Charge, Lien of \$18.20 plus costs and penalties (due and payable)

Exceptions

U.S. Patent granting land to Henderson, pursuant to Public Law 107-282 (the Clark County Conservation of Public Land and Natural Resources Act)

Subject to

Railroad

Right-of-way: Hispanic Broadcasting Corp.

Right-of-way: AT&T re: fiber optic line

Right-of-way: Central Telephone Co. re: fiber optic cables

Right-of way: Electric Lightwave, Inc. re: fiber optic lines

Right-of-way: Bureau of Reclamation re: power lines

Note: The land must be used for the “college” or at the discretion of the Secretary of Interior, Interior, acting through the Director of the Bureau of Land Management, revert back to the US

Recorded: August 12, 2003

Right-of-way granted to Henderson re: a 200 foot wide diversion dike (C-1 Channel), pursuant to Federal Land Policy Management Act (FLPMA)

Recorded: March 18, 1993

Right-of-way granted to Henderson re: Foothills Dr., pursuant to FLPMA

Recorded: September 13, 1994

Duct Purchase Agreement between ATT&T and Citizen Communication Services, Inc. re. route between Laughlin and Henderson

Recorded: September 16, 1994

Right-of-way granted to Henderson re: flood control drainage ditch (100 foot wide), pursuant to FLPMA

Recorded: September 19, 1995

Right of entry granted to Nevada Power Company re: maintenance of electrical facilities, and upon completion, NV Power's standard easement

Recorded: November 21, 2006

Access to equipment agreement between Nevada Power Company and Nevada State College re: installation of electric system

Recorded: December 5, 2006

Easements seen visually in Recorded Map:

- 1. Railroad (Exception #8);**
- 2. 200' wide C1 drainage channel (Exception #9);**
- 3. Portion of Paradise Hills Dr. and a SIDEWALK (public pedestrian access easement)**

NEARBY

- i. Along southeast perimeter- 200' wide intermountain power agency right-of-way (BLM Permit # N-17394);**
 - ii. Multiple roads bordering (i.e. Nevada State Dr., Paradise Hills Dr., High Tech Cir.)**
- 15a. Correction to Recorded Map regarding proper street name: "Nevada State Drive"**

Recorded: August 7, 2007

15b. Distance correction for table in Recorded Map

Recorded: March 21, 2007

Record of Survey

Carves out rectangular plot on northern border, 4.997 acres below Paradise Hills Dr. (NSHE)

Recorded: August 30, 2007

Deed from Henderson conveying land to Board of Regents of the Nevada System of Higher Education on behalf of the Nevada State College

Subject to

- 1. Valid existing rights**
- 2. Must abide by conditions and limitations set forth in Section 704 of Public Law 107-282 (see below)**

Recorded: August 30, 2007

PUBLIC LAW 107-282 (a.k.a the Clark County Conservation of Public Land and Natural Resources Act)

SEC. 704. CONVEYANCE TO THE CITY OF HENDERSON FOR THE NEVADA STATE COLLEGE AT HENDERSON. (NOV. 6, 2002)

(a) DEFINITIONS.—In this section:

(1) CHANCELLOR.—The term “Chancellor” means the Chancellor of the University system.

(2) CITY.—The term “City” means the city of Henderson, Nevada.

(3) COLLEGE.—The term “College” means the Nevada State College at Henderson.

(4) SURVEY.—The term “survey” means the land survey required under Federal law to define the official metes and bounds of the parcel of Federal land identified as “Tract H” on the map.

(5) UNIVERSITY SYSTEM.—The term “University system” means the University and Community College System of Nevada.

(b) CONVEYANCE.—

(1) IN GENERAL.—Notwithstanding the Federal Land Policy and Management Act of 1976 (43 U.S.C. 1701 et seq.) and section 1(c) of the Act of June 14, 1926 (commonly known as the “Recreation and Public Purposes Act”) (43 U.S.C. 869(c)), not later than 180 days after the date on which the survey is approved, the Secretary shall convey to the City, without consideration, all right, title, and interest of the United States in and to the parcel of Federal land identified as “Tract H” on the map for use as a campus for the College.

(2) CONDITIONS.—

(A) IN GENERAL.—As a condition of the conveyance under paragraph (1), the Chancellor and the City shall agree in writing— (i) to pay any administrative costs associated with the conveyance, including the costs of any environmental, wildlife, cultural, or historical resources studies; (ii) to use the Federal land conveyed for educational and recreational purposes; (iii) to release and indemnify the United States from any claims or liabilities which may arise from uses that are carried out on the Federal land on or before the date of

enactment of this Act by the United States or any person; (iv) as soon as practicable after the date of the conveyance under paragraph (1), to erect at the College an appropriate and centrally located monument that acknowledges the conveyance of the Federal land by the United States for the purpose of furthering the higher education of citizens in the State; and (v) to assist the Bureau of Land Management in providing information to the students of the College and the citizens of the State on—

(I) public land in the State; and

(II) the role of the Bureau of Land Management in managing, preserving, and protecting the public land.

(B) **VALID EXISTING RIGHTS.**—The conveyance under paragraph (1) shall be subject to all valid existing rights.

(3) **USE OF FEDERAL LAND.**—

(A) **IN GENERAL.**—The College and the City may use the land conveyed under paragraph (1) for— (i) any purpose relating to the establishment, operation, growth, and maintenance of the College; and (ii) any uses relating to such purposes, including residential and commercial development that would generally be associated with an institution of higher education.

(B) **OTHER ENTITIES.**—The College and the City may— (i) consistent with Federal and State law, lease or otherwise provide property or space at the College, with or without consideration, to religious, public interest, community, or other groups for services and events that are of interest to the College, the City, or any community located in the Las Vegas Valley; (ii) allow the City or any other community in the Las Vegas Valley to use facilities of the College for educational and recreational programs of the City or community; and (iii) in conjunction with the City, plan, finance, (including the provision of cost-share assistance), construct, and operate facilities for the City on the Federal land conveyed for educational or recreational purposes consistent with this section.

(4) **REVERSION.**—If the Federal land or any portion of the Federal land conveyed under paragraph (1) ceases to be used for the College, the Federal land or any portion of the Federal land shall, at the discretion of the Secretary, revert to the United States.

An Indenture of Trust upon the covenant, conditions and provisions contained therein,

Dated:	November 1, 2013
	NEVADA REAL PROPERTY CORPORATION, A NONPROFIT CORPORATION
	U.S. BANK NATIONAL ASSOCIATION, A NATIONAL BANKING ASSOCIATION, as trustee
Recorded:	November 26, 2013
:	as Document No. _____,
:	Official Records of Clark County, Nevada.

A Ground Lease affecting the premises described herein, executed by and between the parties named herein, for the term and upon the terms, covenants, and conditions therein provided,

Dated: November 1, 2013
Lessor: NEVADA SYSTEM OF HIGHER EDUCATION
Lessee: NEVADA REAL PROPERTY CORPORATION
Term: AS THEREIN PROVIDED
Recorded: November 26, 2013
: as Document No. _____
: Official Records of Clark County, Nevada.

A Lease-Purchase Agreement affecting the premises described herein, executed by and between the parties named herein, for the term and upon the terms, covenants, and conditions therein provided,

Dated: November 1, 2013
Lessor: NEVADA REAL PROPERTY CORPORATION
Lessee: STATE OF NEVADA ACTING BY AND THROUGH THE
NEVADA SYSTEM OF HIGHER EDUCATION
Term: AS THEREIN PROVIDED
Recorded: November 26, 2013
: as Document No. _____
: Official Records of Clark County, Nevada

EXHIBIT B

Payment Due Date	Interest Rate	Principal Base Rent Due	Interest Base Rent Due	Total Base Rent Due
<hr/>				

Payment Due Date	Interest Rate	Principal Base Rent Due	Interest Base Rent Due	Total Base Rent Due
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ATTACHMENT A
[On Nevada System for Higher Education letterhead]

Date:

To: The Authorized Officer of the Lessee

From: NSHE

Subject: Certification that sufficient funds have/have not been appropriated for Fiscal Year _____ for Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023 ("the Project")

Pursuant to subsection 3.3(a) of the Lease Purchase Agreement ("LPA") relating to the Project, the undersigned hereby certifies as follows (check one):

- ☐ That funds have been appropriated for Fiscal Year _____ in a **sufficient** amount to prevent termination of the Lease Purchase Agreement ("LPA") pursuant to paragraph b of subsection 3.3 thereof.
- ☐ That funds have **not** been appropriated for Fiscal Year _____ in a **sufficient** amount to prevent termination of the Lease Purchase Agreement ("LPA") pursuant to paragraph b of subsection 3.3 thereof. Check, as applicable:

_____ the Legislature did not appropriate money to NSHE for Nevada State University in an amount at least equal to payments due pursuant to this Agreement

_____ the legislature, by express terms of a statute, provided that, of the funds appropriated to NSHE for Nevada State University, no amount or an insufficient amount shall be available for payments due pursuant to this Agreement.

Nevada System of Higher Education

Dated: _____

By: _____
Chancellor or Chancellor's Designee
If Designee, title:

ATTACHMENT C4

Nevada State University – Disclosure Dissemination Agreement

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of [Closing Date], 2023, is executed and delivered by the Nevada Real Property Corporation (“NRPC”), the State of Nevada (the “State”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Certificates (hereinafter defined) in order to provide certain continuing disclosure with respect to the Certificates in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from NRPC and the State through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to NRPC, the State, or anyone on NRPC’s or the State’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Section 2(a) and Section 2(f), by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the State for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Certificates” means the certificates of participation as listed on the attached Exhibit A, with the CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice required to be, or the Voluntary Event Disclosure or Voluntary Financial Disclosure elected by the State to be, submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by NRPC and the State and include the full name of the Certificates and the CUSIP numbers for all Certificates to which the document applies.

“CUSIP number” means, with respect to any Certificates, the 9-character CUSIP number (the nine characters comprising a combination of digits and letters) relating to such Certificates.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by NRPC and the State pursuant to Section 9 hereof.

“Disclosure Representative” means the Treasurer of the State or his or her designee, or such other person as the State shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the State’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Dissemination Agreement is defined in the Rule, as may be amended, as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (i) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries) or (ii) treated as the owner of any Certificates for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the State, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Certificates (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities) and who, if other than the State, is identified in this Disclosure Agreement as an Obligated Person.

“Official Statement” means that Official Statement prepared by NRPC and the State in connection with the Certificates listed on Exhibit A.

“Trustee” means the trustee for the applicable Certificates as provided in the indenture for those Certificates, and any successor thereto appointed.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports and Other Disclosures.

(a) The State shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than March 31 after the end of each fiscal year of the State, commencing with the fiscal year ended June 30, 2023. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the State of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the State will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B (with the appropriate CUSIP numbers for the affected Certificates).

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 3:00 p.m. Pacific time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the State irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B (with the appropriate CUSIP numbers for the affected Certificates), without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the State are prepared but not available prior to the Annual Filing Date, the State shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the State pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 4(c) of this Disclosure Agreement:

- 1. “Principal/interest payment delinquency;”

2. “Non-payment related default,” if material;
 3. “Unscheduled draws on debt service reserve reflecting financial difficulties;”
 4. “Unscheduled draws on credit enhancement reflecting financial difficulties;”
 5. “Substitution of credit or liquidity provider, or its failure to perform;”
 6. “Adverse tax opinion or event affecting the tax-exempt status of the security,” if material;
 7. “Modifications to rights of securities holders,” if material;
 8. “Bond call,” if material;
 9. “Defeasance;”
 10. “Release, substitution, or sale of property securing repayment of the security,” if material;
 11. “Rating change;”
 12. “Tender offer/secondary market purchases;”
 13. “Bankruptcy, insolvency, receivership or similar event;”
 14. “Merger/consolidation/acquisition and sale of all or substantially all assets,” if material;
 15. “Successor, additional or change in trustee,” if material;
 16. “Financial obligation – incurrence or agreement,” if material; and
 17. “Financial obligation – event reflecting financial difficulties”
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement (with the appropriate CUSIP numbers for the affected Certificates) with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the State pursuant to Section 7(a) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 7(a) of this Disclosure Agreement:
1. “amendment to continuing disclosure undertaking;”
 2. “change in Obligated Person;”
 3. “notice to investor pursuant to bond documents;”
 4. “communication from the Internal Revenue Service;”

5. “bid for auction rate or other securities;”
6. “capital or other financing plan;”
7. “litigation/enforcement action;”
8. “change of tender agent, remarketing agent, or other on-going party;”
9. “derivative or other similar transaction;” and
10. “other event-based disclosures;”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the State pursuant to Section 7(b) (being any of the categories set forth below, or another category then available) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”
5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”
8. “consultant reports;” and
9. “other financial/operating data.”

(viii) provide the State evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The State may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any), and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

(h) The Trustee may deliver notices of redemption or defeasance of Certificates to the Disclosure Dissemination Agent on behalf of the State for filing pursuant to Section 4. Upon receipt of any such notice, the

Disclosure Dissemination Agent shall promptly file the text of such notice with the MSRB in accordance with this Disclosure Agreement.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the State, including Audited Financial Statements, if available, and information of the type included in the tables marked with an asterisk in the lists of tables set forth in the Table of Contents pages of the Official Statement.

(b) Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles ("GAAP"). If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the State is an Obligated Person, which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The State will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Certificates constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;
7. Modifications to rights of Certificate holders, if material;
8. Certificate calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Certificates, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event identified in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The State (or the Trustee on behalf of the State pursuant to Section 2(h)) shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the State or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the State determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the State (or by the Trustee on behalf of the State pursuant to Section 2(h)) as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof. The Disclosure Dissemination Agent shall promptly deliver to the Disclosure Representative (and Trustee with respect to notices filed at the Trustee's direction pursuant to Section 2(h)) evidence of confirmation of such filing with the MSRB.

SECTION 5. CUSIP Numbers.

(a) Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the State shall indicate the full name of the Certificates and the CUSIP numbers for the Certificates as to which the provided information relates.

(b) The State shall provide timely notification to the Disclosure Dissemination Agent of any new CUSIP numbers in the event new CUSIP numbers are assigned to all or a portion of the Certificates.

SECTION 6. Additional Disclosure Obligations. The State acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the State, and that the failure of the Disclosure Dissemination Agent to so advise the State shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The State acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filings.

(a) The State may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the State as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof.

(b) The State may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the State desires to make, contain the written authorization of the State for the Disclosure Dissemination Agent to disseminate such information, and identify the date the State desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the State as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof.

(c) The parties hereto acknowledge that the State is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the State from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice

Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the State chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the State shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the State and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to an issue of the Certificates upon the legal defeasance, prior redemption or payment in full of all of the Certificates of such issue, when the State is no longer an Obligated Person, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The State has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The State may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the State or DAC, the State agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Certificates. Notwithstanding any replacement or appointment of a successor, the State shall remain liable, until payment in full, for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the State.

SECTION 10. Remedies in Event of Default. In the event of a failure of the State or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Certificates or under any other document relating to the Certificates, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the State has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the State and shall not be deemed to be acting in any fiduciary capacity for the State, the Holders of the Certificates or any other party. The Disclosure Dissemination Agent shall have no responsibility for the State's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the State has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the State at all times.

The obligations of the State under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Certificates.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the State.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the State and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the State and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Certificates and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the State nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days prior written notice of the intent to do so together with a copy of the proposed amendment to the State. No such amendment shall become effective if the State shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the State, the Trustee, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Certificates, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The Disclosure Dissemination Agent consents to the jurisdiction of the Nevada district courts for enforcement of this Disclosure Agreement.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature page follows]

The Disclosure Dissemination Agent, NRPC, and the State have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

STATE OF NEVADA
as State

By: _____
Name: Zachary B. Conine
Title: State Treasurer

NEVADA REAL PROPERTY CORPORATION
as NRPC

By: _____
Name: Zachary B. Conine
Title: President

EXHIBIT A
NAME AND CUSIP NUMBERS OF CERTIFICATES

\$[____]
**LEASE REVENUE REFUNDING
CERTIFICATES OF PARTICIPATION
(CAPITOL COMPLEX BUILDING 1 PROJECT)
SERIES 2023**

Base CUSIP: [____]

Maturity Date <u>(April 1)</u>	Principal <u>Amount</u>	<u>Interest</u> <u>Rate</u>	CUSIP <u>Suffix</u>
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\$[____]
**LEASE REVENUE REFUNDING
CERTIFICATES OF PARTICIPATION
(CASA GRANDE PROJECT)
SERIES 2023**

Base CUSIP: [____]

Maturity Date <u>(April 1)</u>	Principal <u>Amount</u>	<u>Interest</u> <u>Rate</u>	CUSIP <u>Suffix</u>
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\$[____]
LEASE REVENUE REFUNDING
CERTIFICATES OF PARTICIPATION
(NEVADA STATE UNIVERSITY PROJECT)
SERIES 2023

Base CUSIP: [____]

Maturity Date <u>(June 1)</u>	Principal <u>Amount</u>	<u>Interest</u> <u>Rate</u>	CUSIP <u>Suffix</u>
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EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: **Nevada Real Property Corporation**

Name of Issue: **Lease Revenue Refunding Certificates of Participation (Capital Complex Building 1 Project), Series 2023**

Lease Revenue Refunding Certificates of Participation (Casa Grande Project), Series 2023

Lease Revenue Refunding Certificates of Participation (Nevada State University Project), Series 2023

Date of Issuance: **[__], 2023**

NOTICE IS HEREBY GIVEN that the State of Nevada (the "State") has not provided an Annual Report with respect to the above-named Certificates as required by the Disclosure Dissemination Agent Agreement between the State, Nevada Real Property Corporation, and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The State has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure
Dissemination Agent, on behalf of the State of Nevada

cc: Issuer
Obligated Person

ATTACHMENT C5

Nevada State University – Escrow Agreement

**LEASE REVENUE REFUNDING CERTIFICATES OF PARTICIPATION
(NEVADA STATE UNIVERSITY PROJECT) SERIES 2023**

ESCROW AGREEMENT

DATED as of November 7, 2023, made by and between the **STATE OF NEVADA**, acting by and through the Nevada System of Higher Education, the **NEVADA REAL PROPERTY CORPORATION** and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America (the "Escrow Agent").

WHEREAS, the officers of the State of Nevada (the "State") and the Nevada Real Property Corporation ("NRPC") have been duly chosen and qualified; and

WHEREAS, pursuant to a resolution adopted by the State Board of Finance on October 19, 2023 (the "Resolution") and a resolution adopted by NRPC (collectively with the Resolution, the "Bond Resolution"), the NRPC has authorized the execution and delivery of the Lease Revenue Refunding Certificates of Participation (Nevada State University Project) Series 2023 (the "2023 Certificates"); and

WHEREAS, pursuant to proceedings duly taken, the NRPC has previously issued its "Lease Revenue Certificates of Participation (Nevada State College Project), Series 2013" (the "2013 NSC Certificates") and the only outstanding 2013 NSC Certificates bearing interest at the rates and maturing on the first day of June in each of the designated amounts of principal and designated years, are as follows:

<u>Years Maturing</u>	<u>Interest Rate (Per Annum)</u>	<u>Principal Maturing</u>
2024	5.00%	\$1,335,000
2025	5.00	1,400,000
2026	5.00	1,470,000
2027	4.00	1,545,000
2028	4.125	1,610,000
2029	4.250	1,675,000
2030	4.250	1,745,000
2033	5.00	5,735,000
2035	4.625	4,310,000
2038	4.750	7,250,000
2043	5.00	14,645,000

WHEREAS, the 2013 NSC Certificates are subject to prepayment prior to maturity on and after December 1, 2023 and on any date thereafter at a redemption price equal to the principal amount redeemed, plus accrued interest to the date of prepayment; and

WHEREAS, _____ (the "Purchaser") offered to purchase the 2023 Certificates which are being issued for the purpose, among other purposes, of defraying the cost of refunding the principal of and accrued interest to the prepayment date of \$_____,000 of the 2013 NSC Certificates maturing on December 1, 2024 through December 1, 2043 (the "Refunded Certificates"), upon prepayment on December 15, 2023; and all as set forth in the certified public accountant's report attached as Exhibit 1 to this Escrow Agreement; and

WHEREAS, certificate purchase agreements were submitted for the purchase of the 2023 NSU Certificates to be issued for the purpose of paying, together with other available moneys, the principal of and interest on (the "Refunded Certificate Requirements") the Refunded Certificates, as set forth in the certified public accountant's report attached as Exhibit 1 to this Escrow Agreement (the "Agreement") and paying costs incidental thereto; and

WHEREAS, the 2023 Certificates were sold by competitive sale subject to the approving opinion of the State's special counsel, Sherman & Howard L.L.C. ("bond counsel"); and

WHEREAS, the State, by the Resolution and a certain Indenture of Trust, among other matters:

A. Authorized the State Treasurer and the President of NRPC to execute the offer of the winning bidder for the 2023 Certificates;

B. Created the Escrow Account (as defined below) to be maintained in the Escrow Agent;

C. Provided for the deposit in the Escrow Account of the net proceeds of the 2023 Certificates (other than the portion thereof to be used to defray the administrative and issuance expenses) and other moneys in an aggregate amount fully sufficient, together with the known minimum yield from the investment of such moneys in bills, certificates of indebtedness, notes, bonds, or similar securities which are direct obligations of, or the principal and interest of which are unconditionally guaranteed by, the United States of America, which obligations are not callable at the option of the issuer thereof ("Federal Securities"), to pay the Refunded Certificate Requirements, as set forth herein (in no circumstances shall the term "Federal Securities" include money market investments even if the money market fund in which the investment is made invests only in Federal Securities);

D. Provided for the purchase of Federal Securities with such moneys credited to the Escrow Account;

E. Provided for the call for prior redemption of the Refunded Certificates on the Redemption Date set forth in the preambles to this Agreement; and

F. Authorized the completion and execution of this Agreement;
and

WHEREAS, a copy of the Resolution has been delivered to the Escrow Agent and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full; and

WHEREAS, the Federal Securities described in Exhibit 1 to this Agreement have appropriate maturities and yields to insure the payment, together with the initial cash (as defined below), of the Refunded Certificate Requirements, as the same become due; and

WHEREAS, a schedule of receipts from such Federal Securities and a schedule of payments and disbursements in the certified public accountant's report attached as Exhibit 1 to this Agreement, demonstrate the sufficiency of the Federal Securities and initial cash for such purpose; and

WHEREAS, the Escrow Agent is empowered to undertake the obligations and commitments on its part herein set forth; and

WHEREAS, the undersigned officers of the Escrow Agent are duly authorized to execute and deliver this Agreement in the Escrow Agent's name and on its behalf; and

WHEREAS, each of the State and NRPC is empowered to undertake the obligations and commitments on their respective parts set forth herein; and

WHEREAS, the undersigned officers of the State, acting by and through the Nevada System of Higher Education, and NRPC are duly authorized to execute and deliver this Agreement on behalf of the State and NRPC, respectively.

NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH:

That in consideration of the mutual agreements herein contained and in order to secure the payment of the Refunded Certificate Requirements, as the same become due, the parties hereto mutually undertake, promise, and agree for themselves, their respective representatives, successors, and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of the 2023 Certificates, and subject to their issuance, the State, with \$_____ of the proceeds of the 2023 NSC Certificates, \$ _____,000 from the debt service fund of the 2013 NSC Certificates and \$_____ from legally available funds of the State shall purchase (to the extent not heretofore purchased) the Federal Securities described in Exhibit 1 to this Agreement (the "Initial Federal Securities") and shall cause the Initial Federal Securities and an initial cash balance of \$____(the "initial cash") to be credited to and accounted for in a separate trust account created hereunder and designated as the "State of Nevada, Lease Revenue Refunding Certificates of Participation, Series 2023 (Nevada State University Project) Escrow Account" (the "Escrow Account"). Receipt of \$_____ by the Escrow Agent to be applied as provided herein is hereby acknowledged.

B. Other Federal Securities may be substituted for any Initial Federal Securities if such Initial Federal Securities are unavailable for purchase at the time of issuance of the 2023 Certificates or if such substitution is required or permitted by Section 148 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and the applicable regulations thereunder, subject in any case to sufficiency demonstrations and yield proofs in a certified public accountant's report, and subject to a favorable opinion of the State's bond counsel as to the legality of any such substitution, and the continued exemption of interest on the 2023 Certificates and the Refunded Certificates from federal income taxation (except certain alternative minimum taxes described in bond counsel's opinions), and in any event in such a manner so as not to increase the price which the State pays for the initial acquisition of Federal Securities for the Escrow Account. The certified public accountant's report must indicate that the receipts from the substitute securities are sufficient without any need for reinvestment to fully pay the principal of and interest on the Refunded Certificates. Any Federal Securities temporarily substituted may be withdrawn from the Escrow Account when the Initial Federal Securities are purchased and credited to the Escrow Account. Similarly any temporary advancement of moneys to the Escrow Account to pay designated Refunded Certificate Requirements, because of a failure to receive promptly the principal of and interest on any Federal Securities at their respective fixed maturity dates, or otherwise, may be repaid to the person advancing such moneys upon the receipt by the Escrow Agent of such principal and interest payments on such Federal Securities.

C. The initial cash, the proceeds of the Initial Federal Securities (and of any other Federal Securities acquired as an investment or reinvestment of moneys accounted for in the Escrow Account), and any such Federal Securities themselves (other than Federal Securities, including the Initial Federal Securities, held as book entries), shall be deposited with the Escrow Agent and credited to and accounted for in the Escrow Account. The securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Agent for the benefit of the State as provided in this Agreement and the Resolution.

D. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of state and local government series securities ("SLGS") that is to be submitted pursuant to this Agreement, if any, the Escrow Agent shall promptly request alternative written investment instructions from the State with respect to escrowed funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold funds uninvested and without liability for interest until receipt of further written instructions from the State. In the absence of investment instructions from the State Treasurer, the Escrow Agent shall hold such funds uninvested until notified by the State Treasurer and not be responsible for the investment of such funds or interest thereon, except for not following instructions of the State Treasurer. The Escrow Agent may conclusively rely upon the State Treasurer's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

Section 2. Purpose of Escrow.

A. The Escrow Agent shall hold the initial cash, all Federal Securities accounted for in the Escrow Account (other than Federal Securities, including the Initial Federal Securities, held as book-entries), and all moneys received from time to time as interest on and principal of such Federal Securities, in trust to secure and for the payment of the Refunded Certificate Requirements, as the same become due. The initial cash shall be held uninvested.

B. Except as provided in paragraph B of Section 1 hereof, the Escrow Agent shall collect the principal of and interest on such Federal Securities promptly as such principal and interest become due and shall apply all money so collected to the payment of the Refunded Certificate Requirements as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and the Federal Securities accounted for in the Escrow Account shall not be subject to checks drawn by the State or otherwise subject to its order except as otherwise provided in paragraph B of Section 1 and in Section 8 hereof.

B. The Escrow Agent, however, also acting as the paying agent for the Refunded Certificates (the "Paying Agent") shall transfer from time to time from the Escrow Account to the Paying Agent for the Refunded Certificates, sufficient moneys to permit such paying agents to pay, without any default, the Refunded Certificate Requirements, as the same become due, as provided herein and as directed by the duly authorized officers of the State and evidenced in the closing memo attached as Exhibit 2.

C. Except as otherwise provided in paragraph B of Section 1 of this Agreement, there shall be no sale of any Federal Securities held hereunder, and no Federal Securities held hereunder and callable for prior redemption at the State's option shall be called at any time for prior redemption, except if necessary to avoid a default in the payment of the Refunded Certificate Requirements.

Section 4. Maturities of Federal Securities.

A. Any Federal Securities shall be purchased in such manner:

- (i) So that such Federal Securities may be redeemed in due season at their respective maturities to meet such Refunded Certificate Requirements as the same become due, and
- (ii) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

B. There shall be no substitution of any Federal Securities except as otherwise provided in paragraph B of Section 1 of this Agreement.

Section 5. Reinvestments. The Escrow Agent may, and at the written direction of the State shall, reinvest in Federal Securities any moneys (except the initial cash) received in payment of the principal of and interest on any Federal Securities accounted for in the Escrow Account, subject to the limitations of Sections 1 and 4 hereof and of the following additional limitations:

A. Any such Federal Securities shall not be subject to redemption prior to their respective maturities at the option of their issuer.

B. Any such Federal Securities shall mature on or prior to the date or dates when the proceeds thereof must be available for the prompt payment of the Refunded Certificate Requirements, as the same become due and as evidenced by a certified public accountant's report, after such reinvestment, the amounts in the Escrow Account must be sufficient to fully pay the principal of and interest on the Refunded Certificates.

C. Under no circumstances shall any reinvestment of the Initial Federal Securities be made under Section 5 if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of Section 148 of the Tax Code, and the rules and regulations thereunder.

D. The Escrow Agent shall make no such reinvestment of the Initial Federal Securities unless the State first obtains and furnishes to the Escrow Agent: (i) a written opinion of the State's bond counsel to the effect that such reinvestment, as described in the opinion, complies with paragraph 3 of this Section 5 and will not cause interest on the Refunded Certificates to become includible in gross income of the holders of the Refunded Certificates for purposes of federal income taxation; and (ii) a certified public accountant's report stating that after such reinvestment, the funds and Federal Securities in the Escrow Account shall be sufficient to pay the Refunded Certificate Requirements as they become due.

Section 6. Sufficiency of Escrow. The moneys and Federal Securities accounted for in the Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Refunded Certificate Requirements as they become due, subject to the provisions of Section 10 hereof.

Section 7. Transfers and Redemption Notice for Refunded Certificates.

A. The Escrow Agent, as Paying Agent for the Refunded Certificates, shall make transfers to the paying agents for the Refunded Certificates, as will assure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Refunded Certificate Requirements.

B. To the extent the payment of the Refunded Certificate Requirements requires the prior redemption of any Refunded Certificates, the Escrow Agent shall cause notice of such redemption to be given by the Paying Agent for the Refunded Certificates in the manner required by the Resolution and by the resolutions and orders authorizing the issuance, execution and delivery of the Refunded Certificates.

Section 8. Termination of Escrow Account. When payment or provisions for payment shall have been made with the Paying Agent for the Refunded Certificates so that all Refunded Certificate Requirements shall be or shall have been paid in full and discharged, the Escrow Agent shall immediately pay over to the State the moneys, if any, then remaining in the Escrow Account and shall make forthwith a final report for the State to the State Treasurer. Such moneys may be used by the State for any lawful purpose, subject to any limitations in the Resolution.

Section 9. Fees and Costs.

A. The Escrow Agent's total fees for and in carrying out the provisions of this Agreement have been fixed at \$_____.00, which amount is to be paid at or prior to the time of the issuance of the 2023 Certificates directly to the Escrow Agent as payment in full of all charges of the Escrow Agent pertaining to this Agreement for services performed hereunder.

B. Such payment for services rendered and to be rendered by the Escrow Agent shall not be for deposit in the Escrow Account; the fees of and the costs incurred by the Escrow Agent shall not be deducted from such account; and the Escrow Agent shall never assert a lien against the moneys and securities in the Escrow Account.

Section 10. Possible Deficiencies.

A. If at any time it shall appear to the Escrow Agent that the money and any interest on and principal of the Federal Securities in escrow allocable for such use under this Agreement, including, without limitation, the known minimum yield from the Initial Federal Securities, will not be sufficient to make any required payment due on the Refunded Certificate Requirements as the same becomes due, the Escrow Agent shall notify in writing the State Treasurer as soon as reasonably practicable of such fact and the amount of such deficiency.

B. Thereupon the State shall forthwith pay to the Escrow Agent for deposit in the Escrow Account such additional moneys as may be required.

C. The Escrow Agent shall in no manner be responsible for the State's failure to make any such deposit.

Section 11. Status Report.

A. In January 2024 succeeding the date on which all of the Refunded Certificates are redeemed, the Escrow Agent shall submit to the State Treasurer a report covering all money

which the Escrow Agent shall have received and all payments which it shall have made or caused to be made hereunder.

B. The report shall indicate for which period and in which trust bank any Federal Securities (other than Federal Securities held as book-entries) and any uninvested moneys were transferred for safekeeping or any Federal Securities (other than Federal Securities held as book-entries) pledged to secure the repayment to the State of any uninvested moneys were placed in pledge, as permitted by Section 13.

Section 12. Character of Deposit.

A. It is recognized that title to the Federal Securities and money accounted for in the Escrow Account from time to time shall remain vested in the State but subject always to the prior charge and lien thereon of this Agreement and the use thereof required to be made by the provisions of this Agreement and the Resolution.

B. The Escrow Agent shall hold all such Federal Securities (except as they may be held as book-entries) and money in the Escrow Account as a special trust fund and account separate and wholly segregated from all other securities and funds of the Escrow Agent or deposited therein, and shall never commingle such securities or money with other securities or money.

Section 13. Securing Deposit.

A. The Escrow Agent may cause the Federal Securities accounted for in the Escrow Account to be registered in the name of the State for payment, if they are registrable for payment, and in such event shall obtain the necessary endorsements from the duly authorized officials of the State as they become due.

B. The State, in connection with any Federal Securities accounted for in the Escrow Account and held as book-entries, shall cooperate with the Escrow Agent and shall forthwith make arrangements with an appropriate representative of the issuer of such Federal Securities, so that the interest on and the principal of the Federal Securities shall be promptly transmitted, as the same become due from time to time, to the Escrow Agent for the benefit of the State.

C. All uninvested money held at any time in the Escrow Account, to the extent not covered by FDIC insurance, shall be continuously secured by the deposit of Federal Securities in a principal amount and value always not less than the total amount of uninvested money in the Escrow Account:

- (i) In any branch of the Federal Reserve Bank, or

- (ii) In any commercial bank which:
 - (a) Is a state or national bank or trust company, and
 - (b) Is a member of the Federal Deposit Insurance Corporation, and
 - (c) Is a member of the Federal Reserve System, and
 - (d) Has a capital and surplus of \$10,000,000 or more, and
 - (e) Is exercising full and complete trust powers, and
 - (f) Is located in the State or without the State ("trust bank"), or
- (iii) In any branch of the Federal Reserve Bank and in one or more trust banks (or any combination thereof).

D. Such Federal Securities so held as a pledge shall be used whenever necessary to enable the Paying Agent for the Refunded Certificates to pay the Refunded Certificate Requirements as the same become due, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Agent.

E. Any Federal Securities (except as they may be held as book-entries) and any uninvested moneys accounted for in the Escrow Account may from time to time be placed by the Escrow Agent for safekeeping wholly or in part in any such trust bank, only if prior to any such transfer the State Treasurer consents thereto in writing.

F. Each such trust bank holding any Federal Securities accounted for in the Escrow Account or any uninvested moneys accounted for therein, shall be furnished by the Escrow Agent with a copy of this Agreement prior to such deposit.

G. By the acceptance of such Federal Securities or such uninvested moneys each such trust bank shall be bound in the same manner as the Escrow Agent, as herein provided.

H. The Escrow Agent, however, shall remain solely responsible to the State:

- (i) For any investment or reinvestments of moneys pursuant to Sections 1 and 5 hereof,
- (ii) For transfers of moneys and causing redemption notices to be given pursuant to Section 7 hereof,
- (iii) For the termination of the Escrow Account pursuant to Section 8 hereof,

(iv) For any notification of prospective deficiencies pursuant to Section 10 hereof,

(v) For the status report pursuant to Section 11 hereof, and

(vi) For defraying any charges of any branch of the Federal Reserve Bank or any trust bank for any deposits of Federal Securities as pledge to secure uninvested moneys, of Federal Securities in escrow, and of uninvested moneys in escrow (or any combination thereof) or for any other service relating to this Agreement or the Escrow Account.

I. Notwithstanding the liabilities of the Escrow Agent stated in paragraph H of this section, the Escrow Agent may cause any one, all, or any combination of the duties stated in paragraph H to be performed on its behalf by any trust bank.

J. If at any time the Escrow Agent fails to account for any moneys or Federal Securities held by it or by any such trust bank in the Escrow Account, such moneys and securities shall be and remain the property of the State.

K. If for any reason such moneys or Federal Securities cannot be identified, all other assets of the Escrow Agent and of each such trust bank failing to account therefor shall be impressed with a trust for the amount thereof, and the State shall be entitled to a preferred claim upon such assets.

L. No money paid into and accounted for in the Escrow Account shall ever be considered as an asset of the Escrow Agent and neither the Escrow Agent nor any such trust bank shall have any right or title with respect thereto.

Section 14. Purchaser's Responsibility. The holders from time to time of the 2023 Certificates shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the Escrow Account. This clause shall not relieve the Escrow Agent (if it is a holder of the 2023 Certificates), in its capacity as Escrow Agent, from its duties under this Agreement.

Section 15. Amendment.

A. The 2023 Certificates shall be issued in reliance upon this Escrow Agreement and except as herein provided this Agreement shall be irrevocable and not subject to amendment after any of the 2023 Certificates shall have been issued.

B. The provisions of this Agreement may be amended, waived or modified upon approval of the holders of all of the then outstanding Refunded Certificates. If Moody's Investors

Service, Inc. ("Moody's"), Fitch Ratings ("Fitch"), and S&P Global Services ("S&P") have confirmed in writing that such amendment, waiver or modification will not result in the lowering or withdrawal of any rating on the Refunded Certificates, the provisions of this Agreement also may be amended, waived or modified for one or more of the following purposes:

- (i) to cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Agreement;
- (ii) to pledge additional revenues, properties or collateral as security for the Refunded Certificates; or
- (iii) to deposit additional moneys or Federal Securities to the Escrow Account.

Notwithstanding any other provision hereof no amendment, modification or waiver shall be effective if it is materially prejudicial to the owners of the Refunded Certificates or affects the exclusion of the interest on the Refunded Certificates or the 2023 Certificates from gross income for federal income tax purposes (and the Escrow Agent shall be entitled to conclusively rely on an opinion of counsel as to whether such amendment, modification or waiver is materially prejudicial to the owners of the Refunded Certificates or affects the exclusion of the interest on the Refunded Certificates or the 2023 Certificates from gross income for federal tax purposes), unless such amendment, waiver or modification is approved by the holders of all of the then outstanding Refunded Certificates.

C. The Escrow Agent shall provide copies of any such amendments, waivers or modifications to Moody's, S&P, and Fitch.

Section 16. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Agreement and no implied obligations or covenants shall be read against the Escrow Agent hereunder.

B. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof.

C. The Escrow Agent shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Agent hereunder or as otherwise expressly provided herein.

D. The Escrow Agent shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the State of any of its obligations, nor shall the Escrow Agent be responsible in any manner for the recitals or statements contained in this Agreement, in the Resolution, in the Refunded Certificates, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the State.

E. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Agent to anyone other than the State and the holders of the Refunded Certificates and the 2023 Certificates.

F. None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, reports, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

G. The Escrow Agent may at any time resign by giving 30 days written notice of resignation to the State. Upon receiving such notice of resignation, the State shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to the State, the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

H. The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar

unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the State elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The State agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

I. The Escrow Agent shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other like occurrences beyond the control of the Escrow Agent; it being understood that the Escrow Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

J. Any bank, corporation, trust company or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or such commercial bank, corporation, trust company or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation, trust company or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor to the Escrow Agent and vested with all of the title to the Escrow Account and all the powers, immunities, privileges and all other matter as its predecessor under this Agreement without the execution or filing of any document with any party hereto or any further act, deed or conveyance on the part of any of the parties hereto except on the part of any of the parties hereto where an

instruction of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

K. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Neither the Escrow Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review.

L. To the extent allowed by Nevada law, the State shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from, claims against the Escrow Agent by reason of its participation in the transactions contemplated hereby except to the extent caused by the Escrow Agent's negligence or willful misconduct. The foregoing sentence shall survive the termination of this Escrow Agreement or the earlier resignation or removal of the Escrow Agent.

Section 17. Time of Essence. Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 18. Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State.

Section 19. Successors.

A. Whenever in this Agreement the State or the Escrow Agent is named or is referred to, such provision is deemed to include any successor of the State or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not. The rights and obligations under this Agreement may be transferred by the Escrow Agent to a successor that is a commercial or trust company with trust powers having a surplus of not less than \$10,000,000.

B. All of the stipulations, obligations, and agreements by or on behalf of and other provisions for the benefit of the State or the Escrow Agent contained in this Agreement:

(i) Shall bind and inure to the benefit of any such successor, and

(ii) Shall bind and inure to the benefit of any officer, board, authority, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law and relevant right, power, or duty of the State or the Escrow Agent, respectively, or of its successor.

Section 20. Severability. If any section, paragraph, clause, or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement. The State and the Escrow Agent agree to furnish written notice of any finding of invalidity or unenforceability to Moody's, Fitch, and S&P.

IN WITNESS WHEREOF, THE STATE OF NEVADA, has caused this Escrow Agreement to be signed in the State's name by the State Treasurer, **THE NEVADA REAL PROPERTY CORPORATION**, has caused this Escrow Agreement to be signed in its corporate name by its President and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, has caused this Escrow Agreement to be signed in its corporate name by one of its authorized officers, all as of the day and year first above written.

STATE OF NEVADA

By: _____
Treasurer

NEVADA REAL PROPERTY
CORPORATION

By: _____
President

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Escrow Agent

By: _____
Title: _____

[Signature page to the Escrow Agreement]

EXHIBIT 1

(Attach Certified Public Accountant's Report)

EXHIBIT 2

(Attach Closing Memo)

See Tab ____ in the transcript of proceedings

ATTACHMENT D

June 16, 2023 Board of Finance – Agenda #9 Memo



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

TO: Board of Finance (Board) Members

FROM: Cari Eaton, Deputy Treasurer - Debt Management

SUBJECT: June 16, 2023 Agenda Item #9 – Information on Refunding Certain Outstanding Certificates of Participation: Series 2013A - Capitol Complex Building 1 Refunding Project; Series 2013B - Casa Grande Refunding Project; and 2013C - Nevada State College Project

DATE: May 31, 2023

Agenda Item #9:

Informational Item/No Action Required - Discussion and informational item on possible refunding of three outstanding Certificates of Participation to realize interest rate savings related to the lease-purchase agreements for the Capitol Complex 1 building, the Casa Grande Transitional Housing facility and Nevada State College's nursing/science/education building and the student activities/administration building.

Executive Summary:

Agenda Item #9 concerns refunding three of four outstanding Certificates of Participation (COPs) projects:

- Series 2013A Capitol Complex Building 1 (Bryan Building or CCB1)
- Series 2013B Casa Grande
- Series 2013C Nevada State College (NSC)

COPs are not general obligations of the State, are not paid with the \$0.17 property tax, and are subject to annual appropriation by the legislature; therefore, these securities are not considered debt obligations of the State or subject to the Constitutional debt limit. These securities are also not factored into the debt affordability model.

The approval process and documentation associated with the issuance and refunding of COPs differs substantially from the General Obligation bonds normally presented for approval to the Board of Finance (Board). To keep members informed throughout the refunding process, the Treasurer's office will present information at the following Board meetings:

CARSON CITY OFFICE

State Treasurer
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS

Guinn Millennium Scholarship Program
Nevada Prepaid Tuition Program
Nevada College Savings Plans
Nevada College Kick Start Program
Unclaimed Property

LAS VEGAS OFFICE

State Treasurer
555 E. Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax

June 16, 2023 Meeting - Informational item describing Certificates of Participation, the method by which they are approved, the reason they are utilized, and background of COP issuances.

August 17, 2023 Meeting – Action item considering the Board resolution approving the form of Lease-Purchase Agreement and related documents for each of the COP series proposed to be refunded. Related bond documents are listed below:

- Building Ground Lease
- Certificate Purchase Agreement
- Indentures of Trust
- Lease Purchase Agreements
- Escrow Agreements
- Disclosure Dissemination Agreement

October 19, 2023 Meeting – Action item considering the Board resolution approving the completed Lease-Purchase Agreement and related sale documents for each of the COP series proposed to be refunded. The sale of the refunding COPs is scheduled for the morning of October 19th, 2023. The final documents, including the sale results, will be completed and presented to the Board for approval on the same day.

Each of the COP series proposed to be refunded were originally issued for 30-year terms with a 10-year “call” feature, which means the COPs were not eligible to be refunded for 10 years. The CCB1 project and the Casa Grande project were originally issued in 2004 and refunded for the first time in 2013. If the Board approves the proposed refundings, this will be the last refunding for the CCB1 and Casa Grande projects. The Nevada State College project was originally issued in 2013. If the Board approves the proposed refundings, the Nevada State College project may be refunded again in 2033, once reaching the next 10-year call date.

The estimated savings for the proposed COP refundings are summarized in the table below:

Estimated Savings from Refunding Series 2013A, 2013B and 2013C COPs

New COP Series	Program	Estimated Refunded Par	Estimated Refunding Par as of 6/01/23	**Est. NPV Savings	**Est. NPV Savings as % of Refunded Par	Remaining Term (Years)
Series 2023A	CCB1 Refunding Project	\$ 10,360,000	\$ 9,810,000	\$ 396,591	3.83%	8
Series 2023B	Casa Grande Refunding Project	\$ 9,725,000	\$ 9,210,000	\$ 367,268	3.78%	8
Series 2023C	Nevada State College Refunding Project	\$ 42,720,000	\$38,770,000	\$ 4,287,508	10.04%	20
		\$ 62,805,000	\$57,790,000	\$ 5,051,367		

**Net present value savings (NPV) after factoring in restructure costs and discounting future cash flows to present value.

Refunding savings are sensitive to rates and market conditions at the time of sale. By authorizing the refundings, the Treasurer is given the flexibility to react quickly should the market move in the

State's favor. If the market moves unfavorably to the State, some or all of the proposed refundings may be either delayed or not issued.

Background:

NRS 353.500 through 353.630 authorizes the issuance of lease-revenue bonds, also known as Certificates of Participation (COPs), as an alternative method to finance certain capital improvement projects. COPs are tax-exempt securities representing an undivided interest in payments made pursuant to a lease-purchase agreement and are structured as a series of one-year renewable obligations spread over the life of the asset.

In a lease-purchase arrangement, the State leases unimproved land to a separate legal entity, which in the case of State COPs is the Nevada Real Property Corporation (NRPC). Pursuant to SB 495 in the 1997 Legislative Session, the NRPC was incorporated in 1998 under the provisions of Chapter 81 as a Nonprofit Cooperative Corporation Without Stock for the primary purpose of issuing COPs to finance State buildings as an alternative to issuing general obligation or revenue bonds. The NRPC Board consists of three Directors elected by NRPC members. Traditionally, the State Treasurer, the Director – Governor’s Finance Office, and the Chief Deputy Treasurer have been elected to serve as the Directors. The NRPC maintains no bank accounts, nor holds any assets as a Trustee is assigned to each project financed by the issuance of COPs.

The NRPC raises funds for the financing of land and capital improvements through the sale of COPs to investors. The NRPC then subleases the improved facilities back to the State. The State pays yearly lease payments to the NRPC that equal the principal and interest due on the COPs to the certificate holders. COPs are not technically debt of the State, since the payment obligation to holders of the COPs is extinguished if the legislature fails to appropriate monies for the ensuing year to make lease payments, nor do COPs pledge the full faith and credit of the State.

Over the last twenty-five years, the State has used this power to finance five facilities through the issuance of COPs. As of June 1, 2023, four COPs financed through the NRPC remain outstanding: the Capitol Complex Building 1 (Bryan Building) in Carson City; the Casa Grande Transitional Housing Center in Las Vegas; two buildings on the Nevada State College campus in Henderson; and the Legislative Counsel Bureau Printing Office in Carson City.

Capitol Complex Building 1 (Bryan Building)

In 2004, the Division of Conservation and Natural Resources (DCNR) proposed the construction and use of a five-story office building of approximately 120,000 square feet with associated surface parking, and COPs were issued to finance this project. The COPs were titled “Lease Revenue Certificates of Participation (Capitol Complex Building 1 Project), Series 2004.”

The 2004 Certificates became “callable” in 2013. Due to favorable interest rates in 2013, the 2004 Certificates were refinanced for interest rate savings. The Series 2013A Capitol Complex Building 1 Refunding COPs yielded interest savings of \$2.44 million, or 11.50% of refunded par. The proposed issuance of the Series 2023A Capitol Complex Building 1 Refunding COPs are estimated

to yield approximately \$400,000 (3.8% of refunded par) of interest savings over the remaining 8-year term.

Casa Grande Detention Facility

In 2004, the Nevada Department of Corrections proposed the construction and use of the Casa Grande Transitional Housing Facility. The Casa Grande project is a re-entry center for non sex offenders who will serve their last four to six months of incarceration in community-based housing provided by the Nevada Department of Corrections (department), a state agency. The project enables the department to provide services to offenders that will help them successfully reintegrate into the community upon their release from custody. The financed improvements included a one-story administrative building, administrative offices, offender food service, training and conference rooms, and counseling offices and a two-story housing for up to 400 residents. The COPs were titled “Lease Revenue Certificates of Participation (Casa Grande Project), Series 2004”.

The 2004 Certificates became “callable” in 2013. Due to favorable interest rates in 2013, the 2004 Certificates were refinanced for interest rate savings. The Series 2013B Casa Grande Refunding COPs yielded interest savings of \$1.73 million, or 8.59% of refunded par. The proposed issuance of the Series 2023B Casa Grande Project Refunding COPs is estimated to yield approximately \$367,000 (3.8% of refunded par) of interest savings over the remaining 8-year term.

Nevada State College (NSC) Project

In 2013, the Nevada System of Higher Education (NSHE) proposed the construction of two new buildings on Nevada State College’s campus – a nursing/science/education building and a student activities/administration building. The two facilities totaled 120,000 square feet for a cost of \$51.6 million. The Series 2013C Lease Revenue Certificates of Participation (Nevada State College Project) will be “callable” this fall. The proposed issuance of the Series 2023C Nevada State College Lease Revenue Refunding COPs is estimated to yield approximately \$4,287,000 (10.04% of refunded par) of interest savings over the remaining 20-year term.