

APN(s): A portion of 162-28-112-001

WHEN RECORDED RETURN TO
AND MAIL TAX STATEMENTS TO:

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Ed Finger

DEDICATION DEED¹

THIS INDENTURE WITNESSETH that TROPICANA LAND LLC, a Nevada limited liability company, for valuable consideration, the receipt of which is hereby acknowledged, does hereby DEDICATE to CLARK COUNTY STADIUM AUTHORITY, a corporate and politic body and political subdivision of Clark County, Nevada, with an address of c/o Las Vegas Convention and Visitors Authority, 3150 Paradise Road, Las Vegas, Nevada 89109, Attention: Ed Finger, all that real property situated in the County of Clark, State of Nevada, bounded and described on Exhibit A attached hereto and incorporated herein by this reference, dedicated for the purpose of serving as the site for the home stadium of a Major League Baseball Club, or if the stadium is no longer the home stadium of a Major League Baseball Club, to serve as the site of a stadium to host other events for which a minimum number of attendees attend except as provided in Exhibit B attached hereto (as more particularly described, and as such initially capitalized terms are defined, in Exhibit B attached hereto and incorporated herein by this reference);

Together with all and singular the improvements, fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, but specifically reserving therefrom any and all water rights appurtenant to or having a place of use on the real property bounded and described on Exhibit A;

Subject to, and in reliance upon, the reconveyance and reversion provisions set forth on Exhibit B attached hereto and incorporated herein by this reference; and

Subject to those items of record described in Exhibit C attached hereto and incorporated herein by this reference.

[Signatures and notarial acknowledgements appear on the following pages.]

¹ **Note to Draft:** Dedication Deed remains subject to MLB review and approval.

IN WITNESS WHEREOF, this instrument has been executed as of the date set forth below to be effective as of this _____ day of _____, 202_.

TROPICANA LAND LLC,
a Nevada limited liability company

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED, INCLUDING EXHIBIT B ATTACHED HERETO:

[CLARK COUNTY STADIUM AUTHORITY,
a corporate and politic body and political
subdivision of Clark County, Nevada]²

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED, INCLUDING EXHIBIT B ATTACHED HERETO:

ATHLETICS STADCO LLC,
a Nevada limited liability company

By: _____
Name: _____
Title: _____

² **Note to Draft:** Signature block to be confirmed by the Authority.

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of TROPICANA LAND LLC.

(Signature of Notarial Officer)

(Seal, if any)

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of CLARK COUNTY STADIUM
AUTHORITY.

(Signature of Notarial Officer)

(Seal, if any)

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of ATHLETICS STADCO LLC.

(Signature of Notarial Officer)

(Seal, if any)

Exhibit A to Deed

Legal Description

(to be attached)

Exhibit B to Deed

Additional Provisions

1. Definitions. The following words as used herein shall have the following meanings:³
 - (a) “Act” means the 2023 Southern Nevada Tourism Innovation Act, Senate Bill No. 1, 35th Special Session (2023).
 - (b) “Affiliate” means, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the terms “Controls,” “Controlled by” or “under common Control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.
 - (c) “Annual Attendance Reporting” is defined in Section 2 hereof.
 - (d) “Attendance Trigger” means (i) the Team Trigger has occurred and is continuing; and (ii) during any twelve (12) -month period after the second (2nd) anniversary of the occurrence of the Team Trigger, the total aggregate number of attendees for entertainment, sports, athletic, civic, community, educational, cultural and other events occurring at the Stadium is less than one hundred fifty thousand (150,000) attendees, subject to the provisions of Section 5 hereof.
 - (e) “Authority” means the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County, Nevada.
 - (f) “Authority Owner” is defined in Section 3(a) hereof.
 - (g) “Benefitted Parcel” means (i) if the Grantor Property has not been subdivided into more than one legal parcel, the Grantor Property; or (ii) if the Grantor Property has been subdivided into more than one legal parcel, the legal parcel that is contiguous to both the Stadium Parcel and the corner of Las Vegas Boulevard and Tropicana Avenue or, if there is no such legal parcel, the largest legal parcel that is contiguous to the Stadium Parcel and either Las Vegas Boulevard or Tropicana Avenue.
 - (h) “BOC” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs that are party to the Major League Constitution, and any successor organization thereto.
 - (i) “Covenants” is defined in Section 6 hereof.
 - (j) “Deed” means this Dedication Deed to which this Exhibit B is attached.

³ **Note to Draft:** Relevant defined terms to be revised to match definitions in final Stadium Lease.

(k) “Demolition Work” means the demolition and removal of the Stadium and all other improvements then located on the Stadium Parcel (excluding any portion of the Stadium and/or other improvements or infrastructure located on, above or under the Stadium Parcel that are (i) shared with, or utilized by, any neighboring parcels, (ii) the removal of which could impede vehicular or pedestrian access to and/or from, or the provision of or access to utility service to, any neighboring parcel or (iii) the removal of which could damage the improvements on any neighboring parcels or any improvements or infrastructure that will remain on, above or under the Stadium Parcel following such demolition in accordance with this Deed).

(l) “Development Agreement” means that certain Development Agreement for the Stadium by and between the Authority and Athletics StadCo LLC.

(m) “Executive Council” means the Major League Executive Council that is governed by the Major League Constitution, and any successor body thereto.

(n) “Force Majeure” means the occurrence of any of the following, for the period of time, if any, that the performance of a Person’s obligations is actually delayed or prevented thereby: acts of God, acts of the public enemy, moratoria or emergency orders issued by a Governmental Authority, the confiscation or seizure by any Governmental Authority, insurrections, wars or war-like action (whether actual and pending or expected), arrests or other restraints of government (civil or military), blockades, embargoes, strikes, labor unrest or disputes (including any strike by Major League Baseball players or lock out of such players by owners of Major League Clubs), unavailability of labor or materials, epidemics, pandemics and health emergencies (including Governmental Authority and Major League Baseball directives or requirements that Major League Baseball games not be played at the Stadium in connection therewith), landslides, lightning, earthquakes, fires, hurricanes, storms, floods, wash-outs, explosions, delays in governmental permitting or approvals (that are greater than any delays that have been historically a normal and customary part of the permitting and approval process in Clark County, Nevada and are not otherwise attributable to a failure on the part of the Person seeking a permit or approval to comply with the relevant application process by, for example, failing to timely provide a complete application or required supporting documentation or a failure to timely respond to requests for additional information), litigation with respect to the terms of this Deed, referenda arising from or relating to the construction and/or operation of the Stadium project, civil disturbance or disobedience, riot, sabotage, terrorism, threats of sabotage or terrorism or any other cause, whether of the kind herein enumerated or otherwise, that is not within the reasonable control of the Person claiming the right to delay or be relieved of performance on account of such occurrence and that, in any event, is not a result of the intentional act, gross negligence or willful misconduct of the Person claiming the right to delay or be relieved of performance on account of such occurrence. Notwithstanding the foregoing, “Force Majeure” shall not include economic hardship or inability to pay debts or other monetary obligations in a timely manner. Notwithstanding anything to the contrary set forth herein, the Authority Owner shall not be considered a “Governmental Authority” for purposes of this definition of “Force Majeure.”

- (o) “Governmental Authority” means any federal, state, county, city, local or other government or political subdivision, court, agency, authority, board, bureau, commission, department or instrumentality thereof.
- (p) “Grantor” means Tropicana Land LLC.
- (q) “Grantor Property” means that certain real property legally described on Schedule 1 attached hereto and by this reference incorporated herein.
- (r) “Initial Ground Tenant” means Athletics StadCo LLC.
- (s) “Initial Lease” means that certain Stadium Lease Agreement, dated as of [_____] [], 2024, between the Authority and Athletics StadCo LLC, as amended, restated, replaced, modified and/or supplemented from time to time.
- (t) “Major League Baseball” or “MLB” means, depending on the context, any or all of (i) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (ii) the Major League Clubs acting collectively.
- (u) “Major League Baseball Club” or “Major League Club” mean any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.
- (v) “Major League Constitution” means the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.
- (w) “MLB Entity” means each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P. and/or any of their respective present or future Affiliates, assigns or successors.
- (x) “Offer Notice” is defined in Section 3(a) hereof.
- (y) “Offer Refusal” is defined in Section 3(a) hereof.
- (z) “Owner” means any Person now or hereafter holding of record an ownership interest in fee in a portion or all of the Stadium Parcel or the Benefitted Parcel, as applicable.
- (aa) “Ownership Committee” means the Ownership Committee of Major League Baseball and any successor body thereto.

(bb) “Permitted Closure” means, following the commencement of operations at the Stadium, a closure of the Stadium during any [Untenantability Period as defined in the Initial Lease].⁴

(cc) “Permitted Encumbrances” means: (i) those items of record described in Exhibit C attached to this Deed; and (ii) those items of record to which the Owner of the Benefitted Parcel has expressly consented in writing.

(dd) “Person” means any natural person, sole proprietorship, corporation, partnership, trust, limited liability company, limited liability association, unincorporated association, joint venture, joint-stock company, Governmental Authority or any other entity or organization.

(ee) “Public Accommodation Facility” means a hotel and casino, resort, hotel, motel, hostel, bed and breakfast facility or other facility offering rooms or areas to the public for monetary compensation or other financial consideration on an hourly, daily or weekly basis.

(ff) “Reconveyance” is defined in Section 3(a) hereof.

(gg) “Reconveyance Acceptance Date” is defined in Section 3(a) hereof.

(hh) “Reconveyance Deed” is defined in Section 3(a) hereof.

(ii) “Reconveyance Obligations” is defined in Section 3(b) hereof.

(jj) “Release Deed” is defined in Section 3(a) hereof.

(kk) “Resolution” is defined in Section 2(c) hereof.

(ll) “Reversion” is defined in Section 4 hereof.

(mm) “Stadium” means the premier, first-class venue to be situated on the Stadium Parcel for professional baseball and a broad range of other civic, community, athletic, educational, cultural, and commercial activities.

(nn) “Stadium Agreements” means the Initial Lease (including all transactions permitted therein or contemplated thereby, including, without limitation, the purchase option therein and all extension options), the Development Agreement (including all transactions permitted therein or contemplated thereby), the Reciprocal Easement Agreement (as defined in the Development Agreement), the County Development Agreement (as defined in the Development Agreement), the Team Use Agreement (as defined in the Initial Lease), and any other agreements permitted or contemplated by the foregoing or necessary or

⁴ **Note to Draft:** The definition of “Untenantability Period” from the Initial Lease to be included in this Section 1 to avoid the need to cross-reference to the Initial Lease.

desirable for the construction and operation of the Stadium, as each of the foregoing is amended, restated, amended and restated, or replaced from time to time.

(oo) “Stadium Improvements and Rights” means, with respect to the Stadium Parcel, all improvements (including, without limitation, the Stadium) fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining thereto.

(pp) “Stadium Improvements Purchase Price” is defined in Section 3(b)(3) hereof.

(qq) “Stadium Parcel” means that certain real property legally described on Exhibit A attached to this Deed.

(rr) “Team Trigger” means, following the construction of, and commencement of operations at, the Stadium on the Stadium Parcel, the Stadium is not used as the home stadium for a Major League Baseball Club, subject to the provisions of Section 5 hereof.

(ss) “Term” is defined in Section 6 hereof.

(tt) “Term Commencement Date” has the meaning given such term in the Initial Lease.

(uu) “Third Party Lease” means any lease by the Authority Owner to a Person that is not a Governmental Authority for all or substantially all of the Stadium Parcel and/or the Stadium for a term of seven (7) or more years, excluding (i) the Initial Lease and (ii) any management, operating, services or similar agreement pursuant to which the Authority Owner has engaged a Person that is not a Governmental Authority to undertake the day-to-day management of the Stadium, including event and booking management, front-of-house and back-of-house staffing, ticketing and box office management, and/or food and beverage services and concessions. For purposes of calculating the term of a Third Party Lease, the term shall include the initial term and the term or terms of all extension options, the term or terms of any novations, and the term (including all extension options, novations, etc.) of any other leases (or any other agreements that provide for the control, use and operation of the same) by the Authority Owner to Affiliates of such non-governmental third party tenant.⁵

(vv) “Third Party Stadium Owner” is defined in Section 4 hereof.

(ww) “Transfer” is defined in Section 7 hereof.

(xx) “Trigger Date” is defined in Section 3(a) hereof.

2. Reporting; Authority Determination.

(a) Benefitted Parcel. Promptly following any subdivision of the Grantor Property into more than one legal parcel, the Owner of the Benefitted Parcel shall provide to the Owner

⁵ **Note to Draft:** Definition remains subject to ongoing refinement.

of the Stadium Parcel reasonable documentation identifying the real property that constitutes the Benefitted Parcel under this Exhibit B.

(b) Reporting Post-Team Trigger. Following the occurrence of the Team Trigger and as long as such Team Trigger is continuing, the Owner of the Stadium Parcel shall report annually in writing to the Owner of the Benefitted Parcel, no later than January 31 of each year, the number of attendees at entertainment, sports, athletic, civic, community, educational, cultural and other events at the Stadium during the previous calendar year, with reasonable supporting receipts and records (the “Annual Attendance Reporting”). The Owner of the Benefitted Parcel (and its designees, agents and representatives) shall have the right, at its sole cost and expense, to audit the books and records of the Owner of the Stadium Parcel to verify the Annual Attendance Reporting, upon not less than fifteen (15) days’ written notice to the Owner of the Stadium Parcel. If either the Owner of the Stadium Parcel or the Owner of the Benefitted Parcel determines at any time that the Attendance Trigger has occurred, such Owner shall notify the other in writing of that determination as soon as possible. If, after the occurrence of the Team Trigger but before the occurrence of the Attendance Trigger, the Stadium is again used as the home stadium for a Major League Baseball Club, the Owner of the Stadium Parcel shall report in writing to the Owner of the Benefitted Parcel such occurrence and the date on which the Team Trigger concluded.

(c) Authority Determination. The board of the Authority, in its capacity as the transferee of the Stadium Parcel pursuant to this Deed, has determined pursuant to Authority Resolution No. [_____] (the “Resolution”) that if both (i) the Team Trigger has occurred and is continuing and (ii) the Attendance Trigger has occurred, then maintenance of the Stadium is unnecessarily burdensome to the Authority and reconveyance of the Stadium Parcel, together with all Stadium Improvements and Rights, would be in the best interest of the Authority and its residents or constituents. Grantor has entered into this Deed subject to, and in reliance upon, the determinations made by the Authority in the Resolution.

3. Reconveyance Right.

(a) If both the Team Trigger has occurred and is continuing and the Attendance Trigger has occurred (the first date upon which both have occurred, the “Trigger Date”) and at such time the Authority or some other Governmental Authority is the Owner of the Stadium Parcel (each an “Authority Owner”), then: (x) the Authority Owner shall be deemed to have determined that maintenance of the Stadium is unnecessarily burdensome to the Authority Owner or that reconveyance of the Stadium Parcel, together with the Stadium Improvements and Rights, would be in the best interest of the Authority Owner and its residents or constituents, as applicable; (y) the board of the Authority Owner shall formally adopt a resolution stating that determination; and (z) an authorized representative of the Authority Owner shall issue a written offer to reconvey all of the Authority Owner’s right, title and interest in and to the Stadium Parcel, together with all Stadium Improvements and Rights (subject only to Permitted Encumbrances), to the Owner of the Benefitted Parcel (or its designee) (an “Offer Notice”) within forty-five (45) days following the Trigger Date, subject to the Reconveyance Obligations, which Reconveyance Obligations are expressly

made for the benefit of such Authority Owner. The Owner of the Benefitted Parcel shall be deemed to have accepted such offer of reconveyance and the Reconveyance Obligations, unless the Owner of the Benefitted Parcel provides the Authority Owner with written notice that it rejects the offer of reconveyance within forty-five (45) days after the date of the Offer Notice (an “Offer Refusal”). If the Owner of the Benefitted Parcel: (i) provides the Authority Owner with written notice accepting the offer of reconveyance within forty-five (45) days after the date of the Offer Notice (or, if no such Offer Notice is actually delivered, at any time), or (ii) fails to send an Offer Refusal to the Authority Owner within forty-five (45) days after the date of the Offer Notice (the earlier of the date of such written notice in the foregoing clause (i) and the expiration of such forty-five (45) -day period in the foregoing clause (ii), the “Reconveyance Acceptance Date”), then, an authorized representative of the Authority Owner shall, within thirty (30) days following the Reconveyance Acceptance Date, execute and acknowledge a deed, in substantially the form attached as Schedule 2 (the “Reconveyance Deed”), reconveying the Stadium Parcel, together with all Stadium Improvements and Rights, to the Owner of the Benefitted Parcel (or its designee) subject only to Permitted Encumbrances (a “Reconveyance”), and cause such Reconveyance Deed to be recorded in the Office of the County Recorder of Clark County, Nevada. For the avoidance of doubt, the Stadium Agreements shall have been terminated and of no further force and effect as of such Reconveyance Acceptance Date and shall not otherwise constitute Permitted Encumbrances. If the Owner of the Benefitted Parcel sends an Offer Refusal to the Authority Owner within forty-five (45) days after the date of the Offer Notice, then (A) the Authority Owner may sell or lease the Stadium and the Stadium Parcel, together with all Stadium Improvements and Rights, in accordance with Nevada law free and clear of the provisions of this Exhibit B, except as otherwise set forth in Section 8; and (B) the Owner of the Benefitted Parcel shall promptly execute and acknowledge a quitclaim deed conveying all of its right, title and interest in the Stadium Parcel, together with all Stadium Improvements and Rights, to the Authority Owner, in form and substance acceptable to the Authority Owner and including an acknowledgement that, except as otherwise provided in Section 8, the provisions of this Exhibit B have terminated and are of no further force and effect (a “Release Deed”), and cause such Release Deed to be recorded in the Office of the County Recorder of Clark County, Nevada.

(b) Notwithstanding anything herein to the contrary, following Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel, the Owner of the Benefitted Parcel shall be subject to the following obligations set forth in this Section 3(b), which run in favor of and benefit the Authority Owner that executed the Reconveyance and, with respect to the obligations set forth in Section 3(b)(4) and Section 3(b)(5) below, also run in favor and benefit the Owner of the Benefitted Parcel (such obligations, the “Reconveyance Obligations”).

1. Following a Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel pursuant to Section 3(a), the Owner of the Benefitted Parcel shall use commercially reasonable efforts to commence, or cause to be commenced, the Demolition Work within eighteen (18) months after the Reconveyance Deed is recorded in the Office of the County Recorder of Clark County Nevada and shall

diligently pursue, or cause the diligent pursuit of, the completion of the Demolition Work, subject to the occurrence of event(s) of Force Majeure.

2. From and after the Reconveyance of the Stadium Parcel to the Owner of the Benefitted Parcel pursuant to Section 3(a) and continuing until the first to occur of (i) completion of the Demolition Work or (ii) satisfaction of the condition set forth in Section 3(b)(3), the Owner of the Benefitted Parcel shall not be entitled to use or operate, or allow the use or operation of, the Stadium for activities or events of any nature, including concerts, other musical performances, theatrical presentations, religious gatherings, corporate events, business conferences, convention meetings, banquets and other functions, community festivals, cultural, athletic, educational, commercial or entertainment events, or any other event or activity, whether similar or dissimilar to the foregoing.

3. In lieu of completing, or causing the completion of, the Demolition Work in accordance with Section 3(b)(1), the Owner of the Benefitted Parcel may pay, or cause to be paid, to the Authority Owner a purchase price for the Stadium as reasonably determined through a third-party appraisal (the “Stadium Improvements Purchase Price”) pursuant to the requirements set forth in Exhibit D. Upon the payment of the Stadium Improvements Purchase Price to the Authority Owner, the restrictions on the use and operation of the Stadium set forth in Section 3(b)(2) shall terminate and be of no further force and effect.

4. If the Owner of the Benefitted Parcel elects to complete the Demolition Work in accordance with Section 3(b)(1), then the Owner of the Benefitted Parcel shall be promptly reimbursed for the reasonable costs of the Demolition Work on an ongoing basis as such costs are actually incurred as follows:

- a. if the Reconveyance occurs prior to the date the Authority Owner enters into the first Third Party Lease that complies with the terms of Section 7, the Initial Ground Tenant shall be responsible for such reimbursement; and
- b. if the Reconveyance occurs on or following the date the Authority Owner enters into the first Third Party Lease that complies with the terms of Section 7, the lessee thereunder shall be responsible for such reimbursement.

5. The Owner of the Benefitted Parcel shall pay any transfer taxes due in connection with the recording of the Reconveyance Deed and/or the Release Deed. The Owner of the Benefitted Parcel shall be reimbursed for such transfer taxes as follows:

- a. if the Reconveyance occurs prior to the date the Authority Owner enters into the first Third Party Lease that complies with the terms

of Section 7, the Initial Ground Tenant shall be responsible for such reimbursement; and

- b. if the Reconveyance occurs on or following the date the Authority Owner enters into the first Third Party Lease that complies with the terms of Section 7, the lessee thereunder shall be responsible for such reimbursement.

4. Reversion Right. If both the Team Trigger has occurred and is continuing and the Attendance Trigger has occurred, and at such time a Person other than an Authority Owner is the Owner of the Stadium Parcel (a “Third Party Stadium Owner”) and such Third Party Stadium Owner, or its predecessors in interest, did not acquire the Stadium Parcel from an Authority Owner following an Offer Refusal, then: (a) the Stadium Parcel shall automatically (with no action required by any party) revert to the Owner of the Benefitted Parcel at no cost or expense to the Owner of the Benefitted Parcel (a “Reversion”); (b) each Owner of the Stadium Parcel shall execute, acknowledge and deliver such deeds and other agreements and take such actions as may be reasonably necessary or appropriate to effectuate such Reversion and vest in the Owner of the Benefitted Parcel good and marketable fee simple title to the Stadium Parcel, subject only to Permitted Encumbrances; (c) each Owner of the Stadium Parcel shall pay any transfer taxes due in connection with the recording of any such deeds described in the immediately preceding clause (b); and (d) if the Owner of the Benefitted Parcel elects to commence the Demolition Work within the eighteen (18) -month period following the date of the Reversion, then the Owner of the Stadium Parcel immediately prior to the Reversion shall reimburse the Owner of the Benefitted Parcel for the reasonable costs of the Demolition Work on an ongoing basis as such costs are actually incurred.

5. Force Majeure; Permitted Closure. If the occurrence of a Team Trigger or the Attendance Trigger is due to a Permitted Closure or an event of Force Majeure, the Owner of the Stadium Parcel shall be granted relief hereunder by an extension of time as set forth herein.⁶ The Owner of the Stadium Parcel shall provide notice of a Permitted Closure to the Owner of the Benefitted Parcel and shall diligently pursue completion of the work giving rise to such Permitted Closure. The Owner of the Stadium Parcel shall give prompt notice following an event of Force Majeure to the Owner of the Benefitted Parcel and shall promptly act or omit to act to mitigate the effect of such event. The Owner of the Stadium Parcel shall be entitled to an extension of time for performance resulting from such a Permitted Closure or Force Majeure event. Such extension of time shall be limited to the time period of delay arising from such Permitted Closure or Force Majeure event, as applicable, which period shall be deemed to commence from the first date of the Permitted Closure or Force Majeure event, as applicable; provided, however, that if such notice is sent to the Owner of the Benefitted Parcel more than thirty (30) days after the commencement of such Permitted Closure or Force Majeure event, the period shall be deemed to commence thirty (30) days prior to the giving of such notice. Times of performance under this Exhibit B also may be extended as mutually agreed upon in writing by the Owners of the Stadium Parcel and the Benefitted Parcel.

⁶ **Note to Draft:** Language remains subject to ongoing refinement.

6. Covenants to Run with the Stadium Parcel. The covenants and conditions herein (collectively, the “Covenants”) do touch and concern the land, are intended to and do run with the land and burden and benefit the Stadium Parcel and the Benefitted Parcel, in each case, in perpetuity, except as may be terminated in connection with an Offer Refusal in accordance with the provisions of Section 3(a) (the “Term”). Without limiting the foregoing, during the Term, the Stadium Parcel and the Benefitted Parcel shall be held, sold and conveyed subject to the Covenants, which shall be binding upon, enforceable against, inure to the benefit of and be enforceable by all Owners of the Stadium Parcel and the Benefitted Parcel or any part thereof, and their respective successors and assigns.

7. Transfers.

(a) Notwithstanding anything to the contrary set forth herein, but otherwise subject to Section 7(b) and Section 7(c), the Owner of the Stadium Parcel shall not, and shall not permit any holder of a direct or indirect interest in the Owner of the Stadium Parcel to, enter into a Third Party Lease or sell or convey the Stadium Parcel or any portion thereof (each, a “Transfer”) at any time without the prior written consent of the Owner of the Benefitted Parcel, and any Transfer or attempted Transfer in violation of this Deed shall be null and void *ab initio* and of no force and effect whatsoever; provided, however, that the Owner of the Stadium Parcel may, without the prior written consent of the Owner of the Benefitted Parcel, transfer its fee interest in the Stadium Parcel, together with all Stadium Improvements and Rights, or any portion thereof to, or enter into a Third Party Lease with: (i) any other political subdivision of Clark County, Nevada, the purpose of which is to serve in a substantially similar capacity as the current Clark County Stadium Authority; or (ii) any Person who (x) the Owner of the Benefitted Parcel has reasonably determined has the financial capacity to satisfy the obligations set forth in Section 3(b) or Section 4, as applicable, and (y) has expressly assumed such obligations in perpetuity. In addition to the other terms set forth in this Section 7(a), the Owner of the Stadium Parcel shall not enter into any agreement which would grant to the counterparty thereunder any lien rights that would be superior to the rights of the Owner of the Benefitted Parcel under this Deed under applicable law without the prior written consent of the Owner of the Benefitted Parcel, other than Permitted Encumbrances.⁷

(b) In the event of an Offer Refusal by the Owner of the Benefitted Parcel, the provisions of Section 7(a) shall terminate and be of no further force and effect.

(c) Notwithstanding the foregoing, the Stadium Agreements shall not be subject to this Section 7, and, for the avoidance of doubt, any Transfer that conforms with Section 11.2 or Article 17 of the Initial Lease shall not require the prior written consent of the Owner of the Benefitted Parcel.

8. Uses.

⁷ **Note to Draft:** The ability of the Owner of the Stadium Parcel to encumber the Stadium Parcel remains under discussion.

(a) Subject to Section 8(c), the use of the Stadium Parcel shall be limited to developing, constructing, and operating a stadium capable of attracting professional sports franchises, hosting national sporting events, and holding other large-scale civic, community, educational, cultural, and entertainment and sports events, such as concerts, festivals, motor sports, prizefighting and rodeos; provided that the Stadium Parcel shall not be used for the operation of a Public Accommodation Facility or any business which is operating and is required to hold a license issued pursuant to chapter 463 of the Nevada Revised Statutes.

(b) If the Team Trigger occurs and is continuing, the Stadium Parcel shall not be used for any of the uses described in Exhibit E.

(c) In the event of an Offer Refusal by the Owner of the Benefitted Parcel, the provisions of Section 8(a) shall terminate and be of no further force and effect, provided that the Stadium Parcel shall not be used for the operation of a Public Accommodation Facility or any business which is operating and is required to hold a license issued pursuant to chapter 463 of the Nevada Revised Statutes.

9. Subordination. Each and every lien and encumbrance to which all or any portion of the Stadium Parcel and/or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, are and shall be subordinate to the rights of the Owner of the Benefitted Parcel under this Deed. The occurrence of a Reconveyance or a Reversion shall foreclose, defeat and render invalid each and every lien and/or encumbrance to which all or any portion of the Stadium Parcel and/or any of the Stadium Improvements and Rights may be subject, other than Permitted Encumbrances, and upon the occurrence of a Reconveyance or a Reversion, all such liens and encumbrances shall be deemed to be automatically released and of no further force or effect with respect to the Stadium Parcel and the Stadium Improvements and Rights.

10. Governing Law. The laws of the State of Nevada shall govern the interpretation and enforcement of this Exhibit B, without regard to Nevada's conflict of laws rules. Any dispute arising under, in connection with, or incident to this Exhibit B or about its interpretation will be resolved exclusively in the state or federal courts located in Clark County, Nevada. Each Owner irrevocably submits to such courts' venue and jurisdiction.

11. Jury Trial Waiver. EACH OWNER ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EXHIBIT B IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS EXHIBIT B. EACH OWNER ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER OWNER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER OWNER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG

OTHER THINGS, THE MUTUAL WAIVERS AND ACKNOWLEDGEMENTS IN THIS SECTION.

12. Attorneys' Fees. In the event any action is brought to interpret or enforce the provisions of this Exhibit B, the prevailing party shall be entitled to reasonable attorneys' fees and other costs and expenses in connection with such action, in addition to any other remedy or relief obtained in such action.

13. No Waivers. No waiver of any Covenant will be implied from the failure by an Owner to take any action in respect of such Covenant. No express waiver of any Covenant will affect any other Covenant or extend any period of time for performance other than as specified in such express waiver.

14. Modification. This Exhibit B may be amended, modified or supplemented only by a written instrument signed by each of the Owners of the Stadium Parcel and the Benefitted Parcel and recorded in the Office of the County Recorder of Clark County, Nevada.

15. Severability. In the event any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of any such term, covenant, condition, provision or agreement shall in no way affect the validity or enforceability of any other provision hereof and the parties shall use their commercially reasonable efforts to amend or substitute such invalid, void or otherwise unenforceable term, covenant, condition, provision or agreement with enforceable and valid provisions which would produce as nearly as possible the rights and obligations previously intended by the parties without renegotiation of any other terms and conditions stipulated herein.

16. Interpretation. This Exhibit B is to be deemed to have been prepared jointly by the Owners of the Stadium Parcel and the Benefitted Parcel, and if any inconsistency or ambiguity exists herein, it shall not be interpreted against either Owner but according to the application of rules of the interpretation of contracts. Each Owner has had the availability of legal counsel with respect to this Exhibit B.

17. Notices. All notices, requests, or other communications required under this Exhibit B shall be in writing and shall be deemed to have been properly given if served personally, or if sent by United States registered or certified mail, or overnight delivery service to the Owners as follows (or at such other address as an Owner may from time to time designate by notice given pursuant to this Section 17):

To the Owner of the Stadium Parcel:

Clark County Stadium Authority
c/o Las Vegas Convention and Visitors Authority
3150 Paradise Road
Las Vegas, Nevada 89109
Attention: Ed Finger

To the Owner of Benefitted Parcel:

[*]

[*]

[*]

Attention: [*]

Each notice shall be deemed given and received on the date delivered if served personally or by overnight delivery service or, if sent by United States registered or certified mail, then one (1) business day after its delivery to the address of the applicable Owner, as provided in this Section. Notices sent by an Owner's counsel shall be deemed notices sent by such Owner.

18. Enforcement. The Owners of the Stadium Parcel and the Benefitted Parcel agree that irreparable damage would occur in the event any provision of this Exhibit B, including, but not limited to, the provisions set forth in Section 3(b), was not performed in accordance with the terms hereof and that the Owners of the Stadium Parcel and the Benefitted Parcel shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity, to the extent not prohibited by applicable law, (i) without the necessity of proving the inadequacy of money damages as a remedy and (ii) without bond or other security being required. The Owners of the Stadium Parcel and the Benefitted Parcel hereby further acknowledge that the existence of any other remedy contemplated by this Exhibit B does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. It is accordingly agreed that the Owners of the Stadium Parcel and the Benefitted Parcel shall be entitled to seek an injunction or injunctions to prevent breaches of this Exhibit B and to enforce specifically the terms and provisions of this Exhibit B in the state or federal courts located in Clark County, Nevada, this being in addition to any other remedy to which the Owners of the Stadium Parcel and the Benefitted Parcel are entitled at law or in equity.

19. Estoppel Certificate. The Owners of the Stadium Parcel and the Benefitted Parcel hereby covenant that within fifteen (15) days after a written request of the other Owner, it will issue to such other Owner, or to any other Person reasonably designated by the requesting Owner, an estoppel certificate stating: (i) whether the Owner to whom the request has been directed has actual knowledge of any default under this Exhibit B, and if there are known defaults specifying the nature thereof; (ii) whether this Exhibit B has been modified or amended in any way (and if it has, stating the nature thereof); (iii) if such estoppel certificate is being delivered by the Owner of the Stadium Parcel, if either the Team Trigger has occurred and is continuing or the Attendance Trigger has occurred, and if either has, stating when such Team Trigger and/or Attendance Trigger commenced and the details thereof; (iv) the description of the real property that constitutes the Benefitted Parcel under this Exhibit B; and (v) that, to such Owner's current and actual knowledge this Exhibit B as of that date is in full force and effect or, if not, so stating. Such statement shall act as a waiver of any claim by the Owner furnishing it to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement.

20. Further Assurances. The Owners of the Stadium Parcel and the Benefitted Parcel shall use reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done,

and to assist and cooperate with the other Owner in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Exhibit B.

21. Miscellaneous.

(a) Section headings are not to be considered part of this Exhibit B and are included solely for convenience and reference and shall not be held to define, construe, govern or limit the meaning of any term or provision of this Exhibit B. References in this Exhibit B to a Section shall be reference to a Section of this Exhibit B unless otherwise stated or the context otherwise requires. The use of the terms “includes” or “including” shall in all cases herein mean “includes, without limitation” and “including, without limitation”, respectively. The use of the masculine, feminine or neuter gender or the singular or plural form of words herein shall not limit any provision of this Exhibit B. Reference to any agreement, document, statute or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. The use of the terms “hereunder,” “hereof,” “hereto” and words of similar import shall refer to this Exhibit B as a whole and not to any particular Section, paragraph or clause of, or Schedule to, this Exhibit B. The words “day” and “days” refer to calendar days unless otherwise stated.

(b) The parties hereto intend that no provision of this Deed shall violate the Uniform Statutory Rule Against Perpetuities, Nevada Revised Statutes 111.103, *et. seq.*, or any related rule. If any violation should inadvertently occur, the parties hereto agree to seek reformation of this Deed in an appropriate court so as to approximate most closely the intent of the parties hereto within the limits permissible under the Uniform Statutory Rule Against Perpetuities, Nevada Revised Statutes 111.103, *et. seq.*, or any related rule.

(c) The covenants, agreements and obligations contained in this Deed shall not merge or terminate by reason of the fact that the same person may acquire or hold, directly or indirectly, any ownership of or interest in the estate created hereby, and the covenants, agreements and obligations contained in this Deed shall remain in full force and effect.

[Remainder of page left blank.]

Schedule 1 to Exhibit B

Description of Grantor Property

(to be attached)

Schedule 2 to Exhibit B

Form of Reconveyance Deed

[See attached]

APN(s): []

WHEN RECORDED RETURN TO
AND MAIL TAX STATEMENTS TO:

[]

[]

[]

[]

Attention: []

QUITCLAIM DEED

THIS INDENTURE WITNESSETH that [AUTHORITY OWNER], a [] , for valuable consideration, the receipt of which is hereby acknowledged, does hereby Quitclaim to [RECONVEYANCE OWNER], a [], with an address of [], Attention: [], all of its right, title and interest to that real property situated in the County of Clark, State of Nevada, bounded and described as follows:

See Exhibit A attached hereto and incorporated herein by this reference;

Together with all and singular the improvements, fixtures, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining; and

Subject to those items of record described in Exhibit B attached hereto and incorporated herein by this reference.

[Signature and notarial acknowledgement appears on the following pages.]

IN WITNESS WHEREOF, this instrument has been executed as of the date set forth below
to be effective as of this _____ day of _____, 202_.

[AUTHORITY OWNER],
a [_____]

By: _____
Name: _____
Title: _____

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 202_, by ____

_____ as _____ of [AUTHORITY OWNER].

(Signature of Notarial Officer)

(Seal, if any)

Exhibit A to Reconveyance Deed

Legal Description

(to be attached)

Exhibit B to Reconveyance Deed

Recorded Matters

(to be attached)

Exhibit C to Deed

Recorded Matters

(to be attached)

Exhibit D to Deed

Third-Party Appraisal

1. Stadium Improvements Purchase Price. If the Owner of the Benefitted Parcel elects not to complete, or cause the completion of, the Demolition Work in accordance with Section 3(b)(1) of the Deed, the Owner of the Benefitted Parcel and the Authority Owner shall agree upon the form of appraisal instructions to determine the Stadium Improvements Purchase Price. In determining the Stadium Improvements Purchase Price, the appraisal shall not include or otherwise take into account the value of the Stadium Parcel and shall take into consideration, to the extent applicable at the time of the appraisal, the following: the benefits and burdens of the Stadium's location, the Stadium's adjacency to/co-location with a neighboring resort facility, the Stadium's status as a special use property (including the property's unique physical design and the utility of its use), any known easements, reservations, restrictions, covenants, encumbrances, declarations, special assessments, ordinances, or items of a similar nature. The appraisal shall not take into consideration the business value of any of the Stadium's tenants, operators, concessionaires, or licensees; provided, however, the appraiser shall not be prohibited from appraising the value of the Stadium using the income capitalization approach or any method which complies with the Uniform Standards of Professional Appraisal Practice (or its replacement or successor document thereto).

2. Delivery of Appraisal. Not more than sixty (60) days after agreeing upon the form of appraisal instructions to determine the Stadium Improvements Purchase Price, each of the Owner of the Benefitted Parcel and the Authority Owner shall deliver to the other Owner an appraisal (including all relevant backup information necessary for such other Owner to fully assess such appraisal) prepared in accordance with the appraisal instructions by a Qualified Appraiser selected by such Owner and setting forth the Qualified Appraiser's determination of the Stadium Improvements Purchase Price (such appraisals, the "Initial Appraisals"). If the Initial Appraisals' valuations of the Stadium Improvements Purchase Price are within ten percent (10%) of one another, then the Stadium Improvements Purchase Price shall be the average of the Initial Appraisals' valuations. If the Initial Appraisals' valuations of the Stadium Improvements Purchase Price are not within ten percent (10%) of one another, then the Qualified Appraisers which prepared the Initial Appraisals shall agree upon and appoint a third Qualified Appraiser (the "Neutral Appraiser"). The Neutral Appraiser shall prepare an appraisal (including all relevant backup information necessary for the Owners to fully assess such appraisal) prepared in accordance with the appraisal instructions and setting forth the Neutral Appraiser's determination of the Stadium Improvements Purchase Price (the "Neutral Valuation"). The Stadium Improvements Purchase Price shall be the average of the Neutral Valuation and the valuation of the Stadium Improvements Purchase Price set forth in the Initial Appraisal which is closest to the Neutral Valuation. If either Owner fails to deliver the required appraisal within the time period provided in this Section 2 of this Exhibit D and such failure continues for sixty (60) days after notice of such failure is given by other Owner, the appraisal that was timely delivered (if any) shall determine the Stadium Improvements Purchase Price.

3. Each Owner shall be responsible for the cost of the Qualified Appraiser it selects pursuant to Section 2 of this Exhibit D. The Owners shall share equally the cost of the Neutral Appraiser.

4. As used in this Exhibit D, “Qualified Appraiser” shall mean an appraiser (i) licensed in the State of Nevada as a “Certified General Appraiser” and holding the MAI designation from the Appraisal Institute (or similar designation reflecting the highest level of qualification then provided by the Appraisal Institute or a succeeding professional organization at the time the appraisal is required), (ii) practicing or working as an appraiser for at least ten (10) years with experience appraising sports and entertainment facilities nationwide, (iii) who is not an Affiliate of either Owner, has not been engaged by either Owner (or any Affiliate of either Owner) within the prior three (3) years, and has no equity investment in the Owner of the Benefitted Parcel or its Affiliates, and (iv) who has no conflict of interest as evidenced by being adverse to the other Owner or its Affiliates in any other appraisal proceeding, either existing or in the immediately prior thirty-six (36) months, unless a conflict waiver is obtained from such other Owner.

Exhibit E to Deed

Prohibited Uses

- (a) any use that creates, causes, maintains or permits any material public or private nuisance in, on, at or about the Stadium Parcel; *provided however*, in no event will the Owner of the Benefitted Parcel be entitled to assert that a permitted use held in compliance with applicable law constitutes a public nuisance;
- (b) any use or purpose that violates in any material respect applicable law or in any way violates a special use permit or other use restrictions approved for the Stadium Parcel by Clark County, Nevada;
- (c) a Sexually Oriented Commercial Enterprise as defined in Sec. 7.54.030 of Clark County Code;
- (d) the sale or commercial display of any lewd or offensive sign or advertisement, including any sign or advertisement that promotes lewd or offensive activities;
- (e) the sale of paraphernalia or other equipment or apparatus which is used primarily in connection with the taking or use of illegal drugs;
- (f) a shooting gallery, target range, vehicle repair facility, warehouse (but any area for the storage of goods intended to be sold or used in connection with operation of the Stadium, shall be permitted for warehousing and storage), convalescent care facility or mortuary, or use or permit the Stadium Parcel to be used for any assembly, manufacture, distillation, refining, smelting or other industrial operation or use; and
- (g) a massage parlor (provided that massage services may be offered by a licensed massage therapist as a part of a health, beauty or fitness operation) or a tanning parlor