

RESOLUTION NO. 2024-04

A RESOLUTION DESIGNATED BY THE SHORT TITLE "2024 REFUNDING BOND RESOLUTION"; AUTHORIZING THE ISSUANCE OF THE CLARK COUNTY, NEVADA, GENERAL OBLIGATION (LIMITED TAX) LAS VEGAS CONVENTION AND VISITORS AUTHORITY REFUNDING BONDS (ADDITIONALLY SECURED WITH PLEDGED REVENUES), SERIES 2024 IN THE MAXIMUM PRINCIPAL AMOUNT OF \$63,160,000; PROVIDING THE FORM, TERMS AND CONDITIONS OF THE BONDS AND OTHER DETAILS IN CONNECTION THEREWITH; PROVIDING FOR THE LEVY AND COLLECTION OF ANNUAL GENERAL (AD VALOREM) TAXES FOR THE PAYMENT THEREOF; ADDITIONALLY SECURING THEIR PAYMENT BY A PLEDGE OF THE NET REVENUES DERIVED FROM THE OPERATION OF CERTAIN FACILITIES AND LICENSE TAXES; PROVIDING OTHER MATTERS RELATING THERETO; AND PROVIDING THE EFFECTIVE DATE HEREOF.

WHEREAS, the County of Clark (the "County"), in the State of Nevada (the "State"), is a county duly and validly incorporated and operating under the laws of the State; and

WHEREAS, the Las Vegas Convention and Visitors Authority of the County (the "Authority") was duly created and organized as the County Fair and Recreation Board on December 8, 1955, pursuant to an act now cited as Sections 244A.597 through 244A.655, Nevada Revised Statutes ("NRS"), and all laws amendatory thereof (the "Project Act"), and pursuant to a resolution passed by the Board of County Commissioners (the "Board") of the County on November 18, 1955; and

WHEREAS, the Board was and is authorized to fix, impose and collect a license tax for revenue on and to regulate all character of lawful trades, callings, industries, occupations, professions and business conducted in the County outside of the limits of the incorporated cities and towns pursuant to NRS 244.335 (the "County Tax Act"); and pursuant to the County Tax Act, the Board has fixed and imposed license taxes for revenue upon hotels and motels and certain other rental businesses and upon gaming (the "County License Taxes"), has ordered the collection of such license taxes and has prescribed other details in connection therewith; and

WHEREAS, pursuant to NRS 268.095 (the "City Tax Act"), similar license taxes (but in the case of Boulder City not upon gaming) have been fixed, imposed and ordered collected by the Cities of Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas ("Boulder," "Henderson," "Las Vegas," "Mesquite" and "North Las Vegas," respectively, and collectively the "Cities"); and such license taxes fixed and imposed by Henderson, North Las Vegas, Las Vegas, Boulder and Mesquite are herein collectively referred to as the "City License Taxes"); and

WHEREAS, the funds derived from the County License Taxes and from the City License Taxes (collectively, the "License Taxes") by law have been made and are available by assignment for the payment of certain securities issued by the County, acting by the Authority, and pertaining to the Facilities (hereafter defined), and the payment of such securities has been and is additionally secured by a pledge of the net revenues derived from the License Taxes; and

WHEREAS, there are outstanding the following existing obligations pertaining to the Facilities which are secured in whole or in part by the net revenues derived from the Facilities and from the License Taxes after the payment of operation and maintenance expenses (collectively the "Pledged Revenues"):

A. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Transportation Bonds (Additionally Secured with Pledged Revenues), Series 2010A (Taxable Direct Pay Build America Bonds), issued in the original aggregate principal amount of \$70,770,000 (the "2010A Bonds");

B. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Bonds (Additionally Secured with Pledged Revenues), Series 2014 (the "2014 Bonds"), issued in the original aggregate principal amount of \$50,000,000;

C. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2015A (the "2015 Bonds"), issued in the original aggregate principal amount of \$181,805,000;

D. The Las Vegas Convention and Visitors Authority Revenue Refunding Bonds, Series 2016C (the "2016 Bonds"), issued in the original aggregate principal amount of \$100,705,000;

E. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017 (the "2017 Bonds"), issued in the original aggregate principal amount of \$21,175,000;

F. The Las Vegas Convention and Visitors Authority, Revenue Refunding Bonds, Series 2017B (the "2017B Bonds"), issued in the original aggregate principal amount of \$71,005,000;

G. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Crossover Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2017C (the "2017C Bonds"), issued in the original aggregate principal amount of \$126,855,000;

H. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Convention Center Expansion Bonds (Additionally Secured

with Pledged Revenues) Series 2018 (the "2018 Bonds"), issued in the original aggregate principal amount of \$200,000,000;

I. The Las Vegas Convention and Visitors Authority, Convention Center Expansion Revenue Bonds, Series 2018B (the "2018B Bonds"), issued in the original aggregate principal amount of \$500,000,000;

J. The Las Vegas Convention and Visitors Authority, Revenue Bonds, Series 2018C (the "2018C Bonds"), issued in the original aggregate principal amount of \$80,000,000;

K. The Las Vegas Convention and Visitors Authority, Revenue Bonds, Series 2019B (the "2019B Bonds"), issued in the original aggregate principal amount of \$45,230,000;

L. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Convention Center Expansion Bonds (Additionally Secured with Pledged Revenues) Series 2019C (the "2019C Bonds") in the original aggregate principal amount of \$132,565,000;

M. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Convention Center Expansion Bonds (Additionally Secured with Pledged Revenues) Series 2019D (Taxable) (the "2019D Bonds") in the original aggregate principal amount of \$67,435,000;

N. The Las Vegas Convention and Visitors Authority, Revenue Refunding Bonds, Series 2021 (the "2021 Bonds") in the original aggregate principal amount of \$23,615,000; and

O. The Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bond (Additionally Secured with Pledged Revenues), Series 2022 (the "2022 Bond") in the original aggregate principal amount of \$15,355,000; and

P. The Las Vegas Convention and Visitors Authority Convention Center Expansion and Renovation Revenue Bonds, Series 2022B (the "2022B Bonds") in the original aggregate principal amount of \$136,820,000; and

Q. The Las Vegas Convention and Visitors Authority Taxable Convention Center Expansion and Renovation Revenue Bonds, Series 2022C (the "2022C Bonds") in the original aggregate principal amount of \$13,180,000; and

R. The Las Vegas Convention and Visitors Authority Convention Center Expansion and Renovation Revenue Bonds, Series 2023A (the "2023A Bonds") in the original aggregate principal amount of \$136,095,000; and

S. The Las Vegas Convention and Visitors Authority Taxable Convention Center Expansion and Renovation Revenue Bonds, Series 2023B (the "2023B Bonds" and together with the 2010A Bonds, 2014 Bonds, 2015 Bonds, 2016 Bonds, 2017 Bonds, 2017B Bonds, 2017C Bonds, 2018 Bonds, 2018B Bonds, 2018C Bonds, 2019B Bonds, 2019C Bonds,

2019D Bonds, 2021 Bonds, 2022 Bond, 2022B Bonds, 2022C Bonds and 2023A Bonds, collectively referred to herein as the "Existing Bonds") in the original aggregate principal amount of \$13,905,000;

WHEREAS, except as provided above, the County and the Authority have never pledged nor in any way hypothecated the Pledged Revenues to the payment of any bonds or for any other purpose (other than for securities which have a subordinate lien on the Pledged Revenues or are no longer Outstanding (as hereinafter defined) and unpaid); and

WHEREAS, pursuant to Section 56 of Chapter 2, Statutes of Nevada 2016, 30th Special Session, as amended by Chapter 575, Statutes of Nevada 2017 (the "Act"), certain collection fees exceeding the amount set forth in subsection 1 of Section 56 of the Act and which would have been paid to the collecting entity, must be pledged to the payment of principal and interest on bonds issued to defray the cost of expanding the Las Vegas Convention Center with the addition of not less than 600,000 square feet of leasable exhibition space, plus associated support space, and to further expand, construct, improve, maintain, and renovate the facilities of the Authority and must not be used for any purpose set forth in Section 60 of the Act (the "Pledged Collection Fees"); and

WHEREAS, pursuant to Sections 57 and 58 of the Act, the Board was and is authorized to fix, impose and collect a tax of one-half of one percent of the gross receipts from the rental of transient lodging in the County upon all persons in the business of providing lodging the Board and the city councils of the Cities were and are authorized to fix, impose and collect a tax of one-half of one percent of the gross receipts from the rental of transient lodging in the Cities upon all persons in the business of providing lodging; and

WHEREAS, the Board and the city councils of the Cities have fixed and imposed such license taxes (as more particularly defined herein, the "Expansion License Taxes" and together with the Pledged Collection Fees, the "Expansion Pledged Revenues") and has ordered the collection of such license taxes and has prescribed other details in connection therewith; and

WHEREAS, the Outstanding 2018 Bonds, 2018B Bonds, 2019C Bonds, 2019D Bonds, 2022B Bonds, 2022C Bonds, 2023A Bonds and 2023B Bonds are additionally secured by the Expansion Pledged Revenues, though none of the other Outstanding Existing Bonds are secured by a lien on the Expansion Pledged Revenues; and

WHEREAS, the 2024 Bonds (as defined below) shall not be secured by a lien on the Expansion Pledged Revenues and shall only be secured by the Pledged Revenues and the funds and accounts specifically identified herein; and

WHEREAS, pursuant to NRS 350.684, the Authority is authorized to issue bonds in order to refund, pay and discharge the 2014 Bonds and the 2018C Bonds for the purpose of reducing interest rates and effecting other economies and to pay the costs of issuing the 2024 Bonds (collectively, the "Project"); and

WHEREAS, if the Chief Financial Officer determines that interest rate savings may be effected, all or a portion of the 2014 Bonds and the 2018C Bonds, if any, as set forth in the Escrow Agreement (hereinafter defined) may be refunded (the "Refunded Bonds"); and

WHEREAS, the Authority does hereby determine that the Project is in the best interests of the County and the citizens thereof; and

WHEREAS, the Authority has determined to issue in the name and on behalf of the County, the Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2024 (the "2024 Bonds"), to finance in whole or in part the Project; and

WHEREAS, the Board of Directors of the Authority (the "Authority Board") has determined to issue the 2024 Bonds in the aggregate principal amount not to exceed \$63,160,000 and delegates to the Chief Executive Officer/President (the "CEO"), as the chief administrative officer of the Authority, or the Chief Financial Officer, as the chief financial officer of the Authority, the authority to accept a binding bid for the 2024 Bonds from the best bidder therefor (the "Purchaser"), subject to the requirements set forth herein; and

WHEREAS, the 2024 Bonds are to bear interest at the rates per annum provided in the bond purchase proposal submitted by the Purchaser (the "Bond Purchase Proposal") and accepted by the CEO or the Chief Financial Officer with the consent of the chief financial officer of the County, which rates shall not exceed by more than 3% the "Index of Twenty Bonds" which was most recently published in The Bond Buyer before the bids for the 2024 Bonds were received by the Authority, and are to be sold at a price equal to the principal amount thereof, plus a premium or less a discount not exceeding 9% of the principal amount thereof, all as specified by the CEO or the Chief Financial Officer in a certificate dated on or before the date of delivery of the 2024 Bonds (the "Certificate of the Chief Financial Officer").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LAS VEGAS CONVENTION AND VISITORS AUTHORITY OF CLARK COUNTY, NEVADA:

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION, RATIFICATION, TRANSMITTAL AND EFFECTIVE DATE

Section 101. Short Title. This resolution shall be known as and may be designated by the short title "2024 Refunding Bond Resolution."

Section 102. Definitions. The terms in this Section defined for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto, and of any other resolution or any other document relating hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

"Acquire" or "Acquisition" means the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, grant from the Federal Government, the State, any public body therein, or any Person, the endowment, bequest, devise, transfer, assignment, option to purchase, other contract, or other acquirement, or any combination thereof, of any properties relating to the Facilities, or an interest therein, or any other properties herein designated.

"Act" means Chapter 2, Statutes of Nevada 2016, 30th Special Session, as amended by Chapter 575, Statutes of Nevada 2017.

"Annual Principal and Interest Requirements" means the sum of the principal of and interest on the Bonds and any other Outstanding Parity Securities to be paid during any Bond Year, but excluding any reserve requirements to secure such payments unless otherwise expressly provided. In calculating this amount, any principal amount of securities required to be redeemed prior to maturity pursuant to a mandatory redemption schedule contained in the resolution, ordinance or other instrument authorizing the issuance of such securities shall be treated as maturing in the Bond Year in which such amounts are so required to be redeemed, rather than in the Bond Year in which the stated maturity of such securities occurs. In the case of any calculation of the annual principal and interest requirements to be paid in the future on any bonds with respect to which the Authority expects to receive a BAB Credit, including the 2010A Bonds, "interest" for any Bond Year shall be treated as the amount of interest to be paid by the Authority on those bonds in that Bond Year less the amount of the BAB Credit then expected to be paid by the United States with respect to interest payments on those bonds in that Bond Year and required by the ordinance or other instrument authorizing those bonds to be used to pay interest on those bonds in that Bond Year or to reimburse the Authority for amounts already used to pay interest on those bonds in that Bond Year. If the BAB Credit is not expected to be received as of the date of such a calculation, "interest" shall be the total amount of interest to be paid by the Authority on the bonds without a deduction for the credit to be paid by the United States under Section 6431 of the Tax Code. The Chief Financial Officer may certify in writing the expected amount and expected date of receipt of any BAB Credit, and that certificate shall be conclusive for purposes of this Resolution.

"Authority" means the Las Vegas Convention and Visitors Authority, constituting a recreation board under the Project Act so far as are concerned the powers granted thereto under the Project Act and all laws supplemental thereto, and including any successor governing body with respect to such powers.

"BAB Credit" shall have the meaning set forth in the bond resolutions authorizing the 2010A Bonds.

"Board" means the Board of County Commissioners of Clark County, Nevada, including any successor governing body of the County.

"Bond Act" means NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the Local Government Securities Law.

"2024 Bond Fund" means the special account designated as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2024, Pledged Revenues Interest and Principal Retirement Fund," created in Section 602 hereof.

"Bond Requirements" means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds and any Parity Securities hereafter issued, or such part of such securities or such other securities relating to the Facilities as may be designated, as such principal, premiums and interest become due, at maturity, pursuant to a mandatory redemption schedule, on call for optional redemption, or otherwise.

"Bonds" means the 2024 Bonds and the Existing Bonds.

"Bond Year" means the 12 months commencing on July 2 of any calendar year and ending on July 1 of the next succeeding calendar year.

"Budget Act" means NRS 354.470 to 354.626, inclusive, and all laws amendatory thereof, designated in NRS 354.470 as the Local Government Budget and Finance Act.

"CEO" means the de jure or de facto chief administrative officer of the Authority, or any officer performing duties commonly required of the chief administrative officer of the Authority, or his or her successor in functions, if any.

"Chair" means the de jure or de facto chair of the Board, or his or her successor in functions, if any.

"Chair" means the de jure or de facto chair of the Authority, or such officer's successor in functions, if any.

"Chief Financial Officer" means the de jure or de facto chief financial officer of the Authority, or any officer performing duties commonly required of the chief financial officer of the Authority or such officer's successor in functions, if any.

"City" means any incorporated city within the County, now consisting of Boulder City, Henderson, Las Vegas, North Las Vegas and Mesquite, and "Cities" means collectively all such incorporated cities.

"City Clerk" means the de jure or de facto city clerk of any City or any officer performing duties commonly required of a city clerk of a City, or such officer's successor in functions, if any.

"City Council" means the city council of a City or any other or successor legislative body of a City, as such governing body may be from time to time constituted.

"City License Taxes" means the license tax for revenue upon hotels and motels and certain other rental businesses and also upon gaming, fixed by each City and assigned for a pledge to bonds by ordinance adopted by each City, pursuant to the City Tax Act and the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor; however, with respect to Boulder City, such license taxes will not include a tax upon gaming.

"City Tax Act" means the act now cited as NRS 268.095, as amended.

"City Treasurer" means the de jure or de facto city treasurer of a City or any officer performing duties commonly required of a city treasurer of a City, or such officer's successor in functions, if any.

"Combined Maximum Annual Principal and Interest Requirement" means the greatest of the Annual Principal and Interest Requirements to be paid during any Bond Year for the period beginning with the Bond Year in which such computation is made and ending with the Bond Year in which any Bond last becomes due at maturity or on a redemption date on which any Bond thereafter maturing is called for prior redemption.

"Comparable Bond Year" means, in connection with any Fiscal Year, the Bond Year which commences in the Fiscal Year. For example, for the Fiscal Year commencing on July 1, 2024, the Comparable Bond Year commences on July 2, 2024 and ends on July 1, 2025.

"Cost of Issuance Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2024, Cost of Issuance Account" created herein.

"County" means the County of Clark in the State, and constituting a political subdivision thereof, or any successor municipal corporation; and where the context so indicates, either such term means the geographical area comprising the County. Except as otherwise expressly provided or necessarily implied herein or in any law of the State, the County shall act by and through the Authority; and subject to any such exception, no reference herein to the County shall be construed to the contrary.

"County Chief Financial Officer" means the de jure or de facto chief financial officer of the County and designated as such by the County, or such officer's successor in functions, if any.

"County Clerk" means the de jure or de facto county clerk of the County and designated as such by the County, or such officer's successor in functions, if any.

"County License Taxes" means the license taxes for revenue upon hotels and motels and certain other rental businesses and upon gaming, fixed by the County, acting by and through the Board, and assigned for a pledge to bonds issued by the County, acting by and

through the Authority, pursuant to the County Tax Act, the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor.

"County Tax Act" means the act now cited as NRS 244.335, as amended.

"County Treasurer" means the de jure or de facto county treasurer of the County and designated as such by the County, or such officer's successor in functions, if any.

"Escrow Agreement" means the agreement between the Authority in the name and on behalf of the County and the Escrow Bank relating to the refunding of the Refunded Bonds.

"Escrow Bank" means The Bank of New York Mellon Trust Company, N.A. and any successors thereto.

"Events of Default" means the events stated in Section 1103 hereof.

"Existing Bonds" means the Outstanding 2010A Bonds, 2014 Bonds, 2015 Bonds, 2016 Bonds, 2017 Bonds, 2017B Bonds, 2017C Bonds, 2018 Bonds, 2018B Bonds, 2018C Bonds, 2019B Bonds, 2019C Bonds, 2019D Bonds, 2021 Bonds, 2022 Bond, 2022B Bonds, 2022C Bonds, 2023A Bonds, 2023B Bonds and 2024 Bonds (if issued).

"Expansion License Taxes" means the license taxes for revenue of one-half of one percent of the gross receipts from the rental of transient lodging in the County upon all persons in the business of providing lodging and of one-half of one percent of the gross receipts from the rental of transient lodging in the Cities upon all persons in the business of providing lodging and assigned and pledged to bonds issued by the County, acting by and through the Authority, pursuant to the Act, the Project Act and all laws supplemental thereto and includes any license taxes subsequently substituted therefor. Pursuant to Section 59 of the Act, the proceeds of the Expansion License Taxes must be accounted for separately.

"Expansion Pledged Revenues" means (i) all the proceeds from the Expansion License Taxes and (ii) the Pledged Collection Fees. As clarification of the foregoing term (i) all investment income from any fund or account established hereunder, shall be treated as a part of the Expansion Pledged Revenues; and (ii) with respect to the Expansion License Taxes, nothing herein shall be deemed to be an assignment or pledge of any license tax on gaming, or of license taxes other than the Expansion License Taxes assigned or pledged to the 2018 Bonds, 2018B Bonds, 2019C Bonds, 2019D Bonds, 2022B Bonds, 2022C Bonds, 2023A Bonds and 2023B Bonds.

"Facilities" means the Authority's Las Vegas Convention Center and incidental recreational facilities under the jurisdiction of the Authority, including, without limitation, fairgrounds, auditoriums, fieldhouses, amusement halls, public parks, playgrounds, other recreational facilities, buildings therefor, improvements incidental thereto, and sites and grounds, equipment and furnishings therefor, as the same may thereafter (both heretofore and hereafter) from time to time be extended or otherwise improved, or any combination thereof.

"Facilities Revenues" means the gross revenues derived from the operation of the Facilities.

"Federal Government" means the United States, or any agency, instrumentality or corporation thereof.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or obligations which are unconditionally guaranteed by, the United States.

"Fiscal Year" means the 12 months commencing on July 1 of any calendar year and ending on June 30 of the next succeeding calendar year; but if the Nevada legislature changes the statutory fiscal year relating to the Authority and the Facilities, the Fiscal Year shall conform to such modified statutory fiscal year from the time of each such modification, if any.

"General Tax Interest Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2024, General Tax Interest Account," created herein.

"General Tax Principal Account" means the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2024, General Tax Principal Account," created herein.

"General Taxes" means general (ad valorem) taxes levied by the County against all taxable property within the boundaries of the County (unless otherwise qualified).

"Gross Revenues" means all the Facilities Revenues and all the proceeds from the License Taxes, but excluding the reasonable costs of the collection of the License Taxes not exceeding, for any collection period, an amount equal to 10% of the gross revenues collected from the License Taxes as more specifically provided in Section 925 hereof. As clarification of the foregoing term (i) all investment income from any fund or account established hereunder, shall be treated as a part of the Gross Revenues; and (ii) with respect to the License Taxes, except for the 2022 Bond, nothing herein shall be deemed to be an assignment or pledge of any license tax on gaming, or of license taxes other than the License Taxes assigned or pledged by the Authority to the Existing Bonds by ordinances adopted by the Board and City Councils of the Cities, prior to the delivery of the 2024 Bonds.

"Hereby," "herein," "hereinabove," "hereinafter," "hereinbefore," "hereof" and any similar term refer to this Resolution and not solely to the particular portion thereof in which the word is used; "heretofore," means before the adoption of this Resolution; and "hereafter" means after the adoption of this Resolution.

"Holder" or any similar term, when used in conjunction with any coupons, any bonds, or any other securities, means the Person in possession and the apparent owner of the

designated item if such obligation is registered to bearer or is not registered, or the term means the registered owner, as shown on the registration records, of any bond or other security which is registrable for payment if it shall at the time be registered for payment otherwise than to bearer.

"Improve" or "Improvement" means the extension, widening, lengthening, betterment, alteration, reconstruction or other major improvement, or any combination thereof, of the Facilities, or the acquisition of any properties relating to the Facilities, or an interest therein, but does not mean renovation, reconditioning, patching, general maintenance or other minor repair occurring periodically at annual or shorter intervals.

"Income Fund" means the special account designated as the "Clark County, Nevada, Recreational Facilities and License Taxes Gross Revenues Income Fund," continued in Section 602 hereof.

"Independent Accountant" means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State, as from time to time appointed and compensated by the Authority on the behalf and in the name of the County:

(a) Who or which is, in fact, independent and not under the domination of the County or the Authority;

(b) Who or which does not have any substantial interest, direct or indirect, with the County or the Authority; and

(c) Who or which is not connected with the County or the Authority as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the County or the Authority.

"Interest Payment Date" means January 1 and July 1.

"License Taxes" means, collectively, the City License Taxes and the County License Taxes.

"NRS" means Nevada Revised Statutes, as amended from time to time.

"Operation and Maintenance Expenses," or any phrase of similar import, means all reasonable and necessary current expenses, paid or accrued, of operating, maintaining and repairing the Facilities or of any other designated facilities in connection with which such term is used; and the term includes, except as limited by law, without limitation:

(a) Engineering, auditing, reporting, legal and other overhead expenses directly related and reasonably allocable to the administration, operation and maintenance of the Facilities;

(b) Fidelity bond and property and liability insurance premiums relating to the Facilities, or a reasonably allocable share of a premium of any blanket bond or policy relating to the Facilities;

(c) Payments to pension, retirement, health and hospitalization funds, and other insurance, and to any self-insurance fund as insurance premiums not in excess of the premiums which would otherwise be required for such insurance;

(d) Any general taxes, assessments, excise taxes or other charges which may be lawfully imposed on the County, the Authority, the Facilities, revenues therefrom, or the income from or operations of any properties relating to the Facilities, or any privilege in connection with the Facilities or their operation;

(e) The reasonable charges of any paying agent and depository relating to the Bonds and any other Parity Securities payable from the Pledged Revenues or otherwise relating to the Facilities;

(f) Contractual services, professional services, salaries, other administrative expenses, and costs of materials, supplies, repairs and labor, relating to the Facilities or to the issuance of the Bonds or any other securities relating to the Facilities, including, without limitation, the expenses and compensation of any trustee, receiver or other fiduciary under the Bond Act;

(g) The costs incurred by the Authority in the collection, other than collection costs deducted in arriving at Gross Revenues, as provided in Section 925 hereof, and any refunds of all or any part of the Gross Revenues;

(h) Any costs of utility services furnished to the Facilities;

(i) Any lawful refunds of any Gross Revenues;

(j) The procurement (except as hereinbelow limited) and the administration of conventions held in the County; and

(k) All other administrative, general and commercial expenses relating to the Facilities; but

(i) Excluding any allowance for depreciation;

(ii) Excluding any costs of extensions, enlargements, betterments and other improvements (or any combination thereof);

(iii) Excluding any reserves for major capital replacements (other than normal repairs);

(iv) Excluding any reserves for operation, maintenance or repair of the Facilities;

(v) Excluding any allowance for the redemption of any Bond or other security evidencing a loan or other obligation, or the payment of any interest thereon, or any prior redemption premium due in connection therewith;

(vi) Excluding any liabilities incurred in the acquisition or improvement of any properties comprising any Project or any existing facilities (or any combination thereof) relating to the Facilities, or otherwise;

(vii) Excluding any costs of advertising, publicizing and promoting the Facilities; and

(viii) Excluding any liabilities incurred as the result of negligence in the operation of the Facilities or any other ground of legal liability not based on contract.

"Operation and Maintenance Fund" means the special account designated as the "Clark County, Nevada, Recreational Facilities Operation and Maintenance Fund" and continued in Section 602 hereof.

"Outstanding" when used with reference to the Bonds or any other designated securities and as of any particular date means all the Bonds or any such other securities payable from the Pledged Revenues or otherwise relating to the Facilities, as the case may be, in any manner theretofore and thereupon being executed and delivered:

(a) Except any Bond or other security canceled at or before such date;

(b) Except any Bond or other security the payment of which is then due or past due and moneys fully sufficient to pay which are on deposit with the Paying Agent;

(c) Except any Bond or other security for the payment or the redemption of which moneys at least equal to the Bond Requirements to the date of maturity or to any redemption date, shall have heretofore been deposited with a trust bank in escrow or in trust for that purpose, as provided in Section 1001 hereof; and

(d) Except any Bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered pursuant to Section 306 or 1209 hereof.

"Parity Bonds" or "Parity Securities" means the Outstanding 2010A Bonds, 2014 Bonds, 2015 Bonds, 2016 Bonds, 2017 Bonds, 2017B Bonds, 2017C Bonds, 2018 Bonds, 2018B Bonds, 2018C Bonds, 2019B Bonds, 2019C Bonds, 2019D Bonds, 2021 Bonds, 2022 Bond, 2022B Bonds, 2022C Bonds, 2023A Bonds, 2023B Bonds and any additional bonds, including the 2024 Bonds, if issued, securities or other obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the 2024 Bonds. The 2018 Bonds, 2018B Bonds, 2019C Bonds, 2019D Bonds, 2022B Bonds, 2022C Bonds, 2023A Bonds and 2023B Bonds additionally have a lien on the Expansion Pledged Revenues. The 2024 Bonds do not have a lien on the Expansion Pledged Revenues.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., or any successor Trust Bank as paying agent of the 2024 Bonds.

"Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the County), partnership, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Collection Fees" means the amount of any collection fee which exceeds the amount set forth in Section 56 of the Act and which would have been paid to the collecting entity, which amount is pledged to the payment of principal and interest on bonds issued pursuant to Section 61 of the Act, including the 2024 Bond.

"Pledged Revenues" means the Gross Revenues remaining after the payment of the Operation and Maintenance Expenses of the Facilities.

"Principal Payment Date" means July 1 of each year.

"Project" means the refunding of the Refunded Bonds and paying the costs of issuance of the 2024 Bonds.

"Project Act" means the act authorizing the organization and reorganization of a county fair and recreation board in any county in the State, including, without limitation, the Authority and the County, respectively, and the exercise by the Authority on behalf of the County of certain powers herein designated and relating to recreational facilities, including, without limitation, the issuance of bonds, which act is now cited as NRS 244A.597 through 244A.655, as amended.

"2024 Rebate Fund" means the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2024, Rebate Fund" created herein.

"Registrar" means the Paying Agent or any successor Trust Bank as registrar for the 2024 Bonds.

"Regular Record Date" means the 15th day of the calendar month next preceding each Interest Payment Date.

"Reserve Funds" means any reserve fund required by and created in a resolution authorizing revenue bonds to be issued as Parity Bonds.

"Resolution" or "2024 Resolution" means this resolution, designated in Section 101 hereof by the short title "2024 Refunding Bond Resolution," and the term "Resolution of the County," "Resolution of the Authority," "Amendatory Resolution," "Supplemental Resolution" or any phrase of similar import means any resolution adopted by the Authority on behalf of the County, as amended and supplemented from time to time.

"Secretary" means the de jure or de facto Secretary of the Authority and designated as such by the Authority, or such officer's successor in functions, if any.

"Special Record Date" means a special date fixed by the Paying Agent to determine the names and addresses of Holders of 2024 Bonds for the payment of any defaulted interest on any 2024 Bonds, as further provided in Section 302 hereof. At least 10 days' notice will be given by the Paying Agent by first-class regular mail to each Holder of a 2024 Bond, as stated on the Registrar's registration books at the close of business on a date fixed by the Paying Agent, stating the date of the Special Record Date and the due date fixed for the payment of such defaulted interest.

"State" means the State of Nevada, in the United States; and where the context so indicates, "State" means the geographical area comprising the State of Nevada.

"Subordinate Bonds" or "Subordinate Securities" means the bonds, securities or other obligations which have a lien on all or a portion of the Pledged Revenues that is subordinate and junior to the lien thereon of the 2024 Bonds.

"Tax Code" means the Internal Revenue Code of 1986, as amended to the date of delivery of the 2024 Bonds.

"Trust Bank" means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation and which is located within the United States, which bank is authorized to exercise and is exercising trust powers, and also means any branch of the Federal Reserve Bank.

"United States" means the United States of America; and where the context so indicates, "United States" means the geographical area comprising the United States of America.

Section 103. Construction. This Resolution, except where the context by clear implication herein otherwise requires, shall be construed as follows:

- (a) Words in the singular number include the plural, and words in the plural include the singular.

(b) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender refer to any gender.

(c) The titles and lead lines applied to articles, sections, subsections and paragraphs of this Resolution are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Resolution.

(d) Any securities payable from any Pledged Revenues and held by the County or the Authority shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for other purposes provided herein.

Section 104. Successors. Whenever herein the County or the Authority is named or is referred to, such provision shall be deemed to include any successors of the County or the Authority, respectively, whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the County or the Authority contained herein shall bind and inure to the benefit of any officer, board, district, commission, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the County or the Authority or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply; with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 105. Parties Interested Herein. Except as herein otherwise expressly provided, nothing herein expressed or implied confers upon or gives to any Person (other than the Registrar, the Paying Agent, the Holders from time to time of the 2024 Bonds, and the Holders of any other Parity Securities payable from Pledged Revenues when reference is expressly made thereto, as well as the County and the Authority) any right, remedy or claim under or by reason hereof or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the County or the Authority shall be for the sole and exclusive benefit of the County, the Authority, the Registrar, the Paying Agent, any Holder of any 2024 Bonds, and any Holder of any such other security in the event of such a reference.

Section 106. Ratification. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Authority, the officers of the County, and otherwise by the County directed:

(a) Project. Toward the Project, and

(b) 2024 Bonds. Toward the sale of the County's 2024 Bonds to the Purchaser for that purpose, is hereby ratified, approved and confirmed.

Section 107. Resolution Irrepealable. After any of the 2024 Bonds are issued, this Resolution shall constitute an irrevocable contract between the County, the Authority and the Holder or Holders of the 2024 Bonds; and this Resolution (subject to the provisions Section 1001 and of Article X hereof), if any 2024 Bonds are in fact issued, shall be and shall remain irrepealable until the 2024 Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, except as herein otherwise expressly provided.

Section 108. Repealer. All bylaws, orders and other instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of the inconsistency. This repealer shall not be construed to revive any bylaw, order or other instrument, or part thereof, heretofore repealed.

Section 109. Severability. If any section, subsection, paragraph, clause or other provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 110. Effective Date. This Resolution shall be in full force and effect from and after its adoption.

ARTICLE II

AUTHORITY'S DETERMINATIONS, AUTHORITY FOR AND AUTHORIZATION OF PROJECT, NECESSITY OF PROJECT AND 2024 BONDS, PROJECT COST AND OBLIGATION OF COUNTY

Section 201. Authority for this Resolution. This Resolution is adopted by virtue of the Act, the Project Act and the Bond Act and pursuant to their provisions; and the County and the Authority has ascertained and hereby determines and every matter and thing as to which provision is made herein is necessary in order to carry out and to effectuate the purposes of the County and the Authority in accordance with the Act, the Project Act and the Bond Act, and, as provided in NRS 350.708, all limitations in the Bond Act imposed upon the issuance of bonds or other securities thereunder, including without limitation any refunding securities, have been met.

Section 202. Necessity of Project and 2024 Bonds. It is necessary and for the best interests of the County and the inhabitants thereof that the County and the Authority effect the Project and defray the cost thereof by issuing the 2024 Bonds therefor; and it is hereby so determined and declared.

Section 203. Acceptance of Bid; Authorization of Use of Official Statement. In accordance with the Project Act and with this Resolution, the CEO or the Chief Financial Officer is authorized to accept the Bond Purchase Proposal for the 2024 Bonds (with the consent of the County Chief Financial Officer) submitted by the Purchaser and execute the Certificate of the Chief Financial Officer, subject to the terms of this Resolution. The distribution, use of and execution of the Preliminary Official Statement for the 2024 Bonds on file with the Authority is hereby authorized, ratified, and confirmed; the distribution, use of and execution of the Final Official Statement for the 2024 Bonds and any supplements or amendments thereto, in substantially the form of the Preliminary Official Statement on file with the Authority, with such amendments, additions and deletions as are consistent with the facts and not inconsistent herewith as may be approved by the CEO or the Chief Financial Officer and by the County Chief Financial Officer by their execution of the Final Official Statement, is hereby authorized.

Section 204. Authorization of Project. The Authority, on behalf of the County, does hereby determine to accomplish the Project and as hereinabove delineated; and the Project is hereby so authorized.

Section 205. Estimated Cost of Project. The cost of the Project is estimated not to exceed the aggregate principal amount of the 2024 Bonds excluding any such cost defrayed or to be defrayed by any source other than the proceeds of the 2024 Bonds.

Section 206. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the County and the Authority shall be for the equal benefit, protection and security of the Holders of any and all of the Outstanding 2024 Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without

preference, priority or distinction of any of the 2024 Bonds over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 207. General Obligations. The full faith and credit of the County are hereby pledged to the payment of the Bond Requirements of the 2024 Bonds; they shall constitute general obligations of the County and shall be payable from General Taxes on all taxable property in the County (except to the extent any Pledged Revenues or other moneys are available therefor), subject to the limitations imposed by the Constitution and statutes of the State.

Section 208. Additional Security. The payment of the Bond Requirements of the 2024 Bonds is additionally secured by an irrevocable pledge of and by a lien (but not necessarily an exclusive lien) on the Pledged Revenues.

Section 209. No Pledge of Property. The payment of the 2024 Bonds is not secured by an encumbrance, mortgage or other pledge of property of the County or the Authority, except the proceeds of General Taxes, the Pledged Revenues and any other moneys pledged for the payment of the 2024 Bonds. No property of the County or the Authority, subject to such exceptions, shall be liable to be forfeited or taken in payment of the 2024 Bonds.

Section 210. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Bond Requirements of the 2024 Bonds or for any claim based thereon or otherwise upon this Resolution authorizing their issuance or any other instrument relating thereto, against any individual member of the Authority or the County or any officer or other agent of the Authority or County, past, present or future, either directly or indirectly through the Authority or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the 2024 Bonds and as a part of the consideration of their issuance specially waived and released.

ARTICLE III

AUTHORIZATION, TERMS, FORM OF, EXECUTION AND ISSUANCE OF 2024 BONDS

Section 301. Authorization of 2024 Bonds; Determination Pursuant to the Act. The "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2024," in the aggregate principal amount not to exceed \$63,160,000, as set forth in the Certificate of the Chief Financial Officer, are hereby authorized to be issued, pursuant to the Act, the Project Act and the Bond Act; and the County pledges irrevocably, but not necessarily exclusively, the Pledged Revenues to the payment of the Bond Requirements of the 2024 Bonds, the proceeds of the 2024 Bonds to be used solely to defray wholly or in part the cost of the Project.

Section 302. 2024 Bond Details. The 2024 Bonds shall be issued in fully registered form, i.e., registered as to both principal and interest. The 2024 Bonds shall be dated the date of delivery of the 2024 Bonds to the Purchaser, and shall be issued in the denominations of \$5,000 and any integral multiples thereof. The 2024 Bonds shall bear interest at the rates shown in the Certificate of the Chief Financial Officer from their date (calculated on the basis of a 360-day year consisting of twelve 30-day months) until their respective fixed maturity dates, or redemption dates, payable on each Interest Payment Date commencing on January 1, 2025, except that 2024 Bonds which are reissued upon transfer, exchange or other replacement shall bear interest at the rates shown in the Certificate of the Chief Financial Officer 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 date of the 2024 Bonds. The 2024 Bonds shall mature on July 1 in the years and principal amounts set forth in the Certificate of the Chief Financial Officer.

The principal of and redemption premium, if any, on any 2024 Bond, shall be payable to the registered owner thereof as shown on the registration records kept by the Registrar, upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Paying Agent or such other office as may be designated by the Paying Agent. If any 2024 Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to bear interest at the interest rate borne by such 2024 Bond until the principal thereof is paid in full. Payment of interest on any 2024 Bond shall be made to the registered owner thereof by wire, check or draft mailed by the Paying Agent, on or before each Interest Payment Date (or, if such Interest Payment Date is not a business day, on or before the next succeeding business day), to the registered owner thereof at such owner's address as shown on the registration records kept by the Registrar at the close of business on the Regular Record Date for such Interest Payment Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the Person who is the registered owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the 2024 Bonds not less than 10 days prior thereto by first-class mail to each such registered owner as shown on the Registrar's registration records

on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any 2024 Bond by such alternative means as may be mutually agreed upon between the Holder of such 2024 Bond and the Paying Agent (but neither the County nor the Authority shall be required to make funds available to the Paying Agent prior to the date on which such funds are due for payment to the Holders of the 2024 Bonds). All such payments shall be made in lawful money of the United States of America.

Section 303. Redemption.

(a) Optional Redemption. The 2024 Bonds, or portions thereof (\$5,000 or any integral multiple thereof), maturing on and after the date set forth in the Certificate of the Chief Financial Officer, if any, may be subject to optional redemption prior to their respective maturities, at the option of the Authority, as directed by the Chief Financial Officer, on and after the date set forth in the Certificate of the Chief Financial Officer, in whole or in part at any time, from such maturities as are selected by the Authority as designated by the Chief Financial Officer and by lot within a maturity, at a price equal to the principal amount of each 2024 Bond, or portion thereof, to be so redeemed, plus accrued interest thereon to the redemption date, and a premium, if any, computed in accordance with the schedule set forth in the Certificate of the Chief Financial Officer.

(b) Mandatory Sinking Fund Redemption. The 2024 Bonds maturing on the dates specified in the Certificate of the Chief Financial Officer, if any (the "Term Bonds"), are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, there shall be deposited into the 2024 Bond Fund on or before the dates designated in the Certificate of the Chief Financial Officer, a sum which, together with other moneys available therein is sufficient to redeem (after credit is provided below) the Term Bonds on the dates and in the principal amounts as provided in the Certificate of the Chief Financial Officer.

Not more than 60 days nor less than 30 days prior to the sinking fund payment dates for the Term Bonds, the Registrar shall proceed to select for redemption (in the manner described above) from all outstanding Term Bonds, a principal amount of the Term Bonds equal to the aggregate principal amount of the Term Bonds redeemable with the required sinking fund payments.

At the option of the Authority to be exercised by delivery of a written notice by the Chief Financial Officer to the Registrar not less than sixty days next preceding any sinking fund redemption date, the Authority may (i) deliver to the Registrar for cancellation Term Bonds or portions thereof (\$5,000 or any integral multiple thereof) in an aggregate principal amount desired by the Authority or, (ii) specify a principal amount of Term Bonds or portions thereof (\$5,000 or any integral multiple thereof) which prior to said date have been redeemed (otherwise

than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation with respect to such Term Bond. Each Term Bond or portion thereof so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Authority on the sinking fund redemption date and any excess shall be so credited against future sinking fund redemption obligations in such manner as the Authority determines. In the event the Authority shall avail itself of the provisions of clause (i) of the first sentence of this paragraph, the certificate required by the first sentence of this paragraph shall be accompanied by the respective Term Bonds or portions thereof to be canceled or in the event the Term Bonds are registered in the name of Cede & Co., the certificate required by the first sentence of this paragraph shall be accompanied by such direction and evidence of ownership as is satisfactory to The Depository Trust Company.

(c) Partial Redemption. In the event of any partial redemption as described above, the Registrar shall, without charge to the Holder of such 2024 Bond, authenticate and issue a replacement 2024 Bond for the unredeemed portion thereof.

(d) Notice of Redemption. Unless waived by any registered owner of a 2024 Bond to be redeemed, notice of prior redemption shall be given by the Registrar electronically to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access System ("MSRB") as long as Cede & Co. or a nominee or a successor depository is the registered owner of the 2024 Bonds, and otherwise by first class, postage prepaid mail, at least 20 days but not more than 60 days prior to the Redemption Date to the MSRB and the registered owner of any 2024 Bond all or a part of which is called for prior redemption at such owner's address as it last appears on the registration records kept by the Registrar. The notice shall identify the 2024 Bonds and state that on such date the principal amount thereof, and premium, if any, thereon will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail or as otherwise provided in this Resolution), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said Bonds, the 2024 Bonds called for redemption will be paid. Actual receipt of notice by the MSRB or any registered owner of Bonds shall not be a condition precedent to redemption of such 2024 Bonds. Failure to give such notice to the MSRB or the registered owner of any 2024 Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2024 Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose 2024 Bond is called for redemption or any other owner of any 2024 Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption. Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditional upon the receipt by the Paying Agent of funds on or before the date fixed for

redemption sufficient to pay the redemption price of the 2024 Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the 2024 Bonds called for redemption in the same manner as the original redemption notice was given.

Section 304. Negotiability. Subject to the registration provisions herein provided, the 2024 Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code – Investment Securities, i.e. and each Holder shall possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code – Investment Securities.

Section 305. Registration, Transfer and Exchange of 2024 Bonds. Except as otherwise provided in Section 302 hereof:

(a) Records for the registration of transfer of the 2024 Bonds shall be kept by the Registrar. Upon the surrender for registration of transfer of any 2024 Bond at the Registrar, duly endorsed for registration of transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his or her attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new 2024 Bond or 2024 Bonds of a like aggregate principal amount and of the same maturity bearing a number or numbers not previously assigned. 2024 Bonds may be exchanged at the Registrar for an equal aggregate principal amount of 2024 Bonds of the same maturity of other authorized denominations. The Registrar shall authenticate and deliver a 2024 Bond or 2024 Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. For every exchange or transfer of 2024 Bonds requested by the Holder thereof, the County, Authority or the Registrar may make a sufficient charge to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing and authenticating each new 2024 Bond. No such charge shall be levied in the case of an exchange resulting from prior redemption of a 2024 Bond.

(b) The Registrar shall not be required to transfer or exchange (i) any 2024 Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Registrar of a notice of prior redemption of 2024 Bonds and ending at the close of business on the day of such mailing, or (ii) any 2024 Bond after the mailing of notice calling such 2024 Bond or any portion thereof for redemption as herein provided.

(c) The Person in whose name any 2024 Bond shall be registered in the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making payments thereof and for all other purposes; and payment of or on account of either principal or interest on any 2024 Bond shall be made only to or upon the written order of the registered owner thereof or his or her legal representative, but such registration may be changed

upon transfer of such 2024 Bond in the manner and subject to the conditions and limitation provided herein. All such payments shall be valid and effectual to discharge the liability upon such 2024 Bond to the extent of the sum of sums so paid.

(d) If any 2024 Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the Authority on the behalf and in the name of the County, may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement 2024 Bond or 2024 Bonds of a like aggregate principal amount and of the same maturity, bearing a number or numbers not previously assigned. if such lost, stolen, destroyed or mutilated 2024 Bond shall have matured or shall have been called for redemption, the Registrar may direct that such 2024 Bond be paid by the Paying Agent in lieu of replacement.

(e) Whenever any 2024 Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such 2024 Bond shall be promptly canceled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the County Treasurer and the Authority upon request.

Section 306. Execution and Authentication of 2024 Bonds.

(a) The Chair of the Board, the Chair of the Authority, the County Treasurer and the County Clerk are hereby authorized and directed to prepare and to execute the 2024 Bonds as herein provided.

(b) Pursuant to NRS 350.638, and to the Uniform Facsimile Signatures of Public Officials Act, Chapter 351 of NRS, and prior to the execution of any 2024 Bonds by facsimile signature, the Chair of the Board, the Chair of the Authority, the County Treasurer and the County Clerk of the County shall each file with the Secretary of State of the State of Nevada his manual signature certified by him under oath.

(c) Each 2024 Bond shall be signed and executed in the name and on behalf of the County with the electronic, manual or facsimile of the signature of Chair of the Board, shall be countersigned and executed with the electronic, manual or facsimile of the signature of the Chair of the Authority, shall be countersigned and executed with the electronic, manual or facsimile signature of the County Treasurer, and shall have affixed the electronic, manual or facsimile impression of the official seal of the County; and each 2024 Bond shall be signed, executed and attested with such an electronic, manual or facsimile signature of the County Clerk.

(d) No 2024 Bond shall be valid or obligatory for any purpose unless the certificate of authentication thereon, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the 2024 Bonds issued hereunder. By authenticating any of the 2024 Bonds delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to all of the provisions of this Resolution.

Section 307. Use of Predecessor's Signature. The 2024 Bonds bearing the signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the County, notwithstanding that before the delivery thereof or the payment therefor any or all of the Persons whose signatures appear thereon shall have ceased to fill their respective offices. The Chair of the Board, the Chair of the Authority, the County Treasurer and the County Clerk, at the time of the execution of the 2024 Bonds and of a signature certificate pertaining thereto by the Chair of the Board, the Chair of the Authority, the County Treasurer and the County Clerk, respectively, may adopt as and for his own facsimile signature the facsimile signature of his predecessor in office in the event that such facsimile signature appears upon any of the 2024 Bonds.

Section 308. Incontestable Recital in 2024 Bonds. Pursuant to NRS 350.628, each 2024 Bond shall recite that it is issued pursuant to the Bond Act, which recital shall be conclusive evidence of the validity of the 2024 Bonds and the regularity of their issuance.

Section 309. State Tax Exemption. Pursuant to NRS 350.710, the 2024 Bonds, their transfer and the income therefrom are exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

Section 310. 2024 Bond Delivery. After registration of the 2024 Bonds by the Registrar and after their execution and authentication pursuant to Section 306 hereof and other provisions herein supplemental thereto, the Registrar shall cause the 2024 Bonds to be delivered to the Purchaser, upon payment being made therefor on the terms of the sale of the 2024 Bonds as provided in the Certificate of the Chief Financial Officer.

Section 311. Custodial Deposit.

A. Notwithstanding the foregoing provisions of Sections 302 to 305 hereof, the 2024 Bonds shall initially be evidenced by one or more 2024 Bonds for each year in which the 2024 Bonds mature in denominations which equal the aggregate principal amount which matures in each such year. Such initially delivered Bonds shall be registered in the name of "Cede & Co.," as nominee for The Depository Trust Company, the depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) To any successor of The Depository Trust Company or its nominee;

(2) Upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this Subsection A or a determination by the Authority 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 Authority, within 90 days thereafter, of another depository institution, acceptable to the Authority and to the depository then holding the Bonds to carry out the functions of The Depository Trust Company or such successor or new depository;

(3) Upon the resignation of The Depository Trust Company or a successor depository or new depository under clause (1) or (2) of this subsection A or a determination by the Authority 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 Authority, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out the functions of The Depository Trust Company or such successor or new depository; or

(4) Upon the determination by the Treasurer that it is not in the best interest of the Authority and/or the beneficial owners to continue the book-entry only system of transfers through The Depository Trust Company or a successor or new depository.

B. 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 A hereof or in the case of designation of a new depository pursuant to clause (2) of subsection A hereof, upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each then Outstanding maturity of the Bonds 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 A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of subsection A hereof or in the case of a determination as described in clause (4) of subsection A hereof, and, in any case, upon receipt of outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 302 hereof, registered in the names of such Persons, and in such denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Authority, the Registrar and the Paying Agent shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Authority, the Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to subsection A hereof.

D. The Authority, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of subsection A hereof in effectuating payment of the Bond Requirements of the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

Section 312. 2024 Bond Form. Subject to the provisions of this Resolution, each 2024 Bond shall be in substantially the form set forth below, with such omissions, insertions, endorsements and variations as to any recital of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution, or be consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

[Form of 2024 Bond]

TRANSFER OF THIS 2024 BOND OTHER THAN BY REGISTRATION IS NOT EFFECTIVE

CLARK COUNTY, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
LAS VEGAS CONVENTION AND VISITORS AUTHORITY
REFUNDING BOND
(ADDITIONALLY SECURED WITH PLEDGED REVENUES)
SERIES 2024

No. \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As Of</u>	<u>CUSIP</u>
_____ %	July 1, _____	_____, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS

The Las Vegas Convention and Visitors Authority (the "Authority"), in the State of Nevada (the "State"), for value received hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay interest thereon (calculated on the basis of a 360 day year of twelve 30 day months) on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing on January 1, 2025, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This 2024 Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this 2024 Bond. The principal of and redemption premium, if any, on this 2024 Bond are payable to the Registered Owner hereof upon presentation and surrender hereof at the principal office of the paying agent (the "Paying Agent"), presently The Bank of New York Mellon Trust Company, N.A., or at such other office as may be designated by the Paying Agent, who is also now acting as the registrar (the "Registrar"). Interest on this 2024 Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a business day, on the next succeeding business day), by check or draft mailed to the person in whose name this 2024 Bond is registered (the "Registered Owner") in the registration records of maintained by the Registrar and at the address appearing thereon at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Regular Record Date and shall be payable to the person who is the Registered Owner at the close of business on a special record date for the payment of any defaulted interest (the "Special Record Date"). Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners

of the 2024 Bonds not less than 10 days prior thereto. Alternative means of payment of interest may be used if mutually agreed to by the Registered Owner hereof and the Paying Agent, as provided in the Resolution of the Authority authorizing the issuance of the 2024 Bonds, duly adopted by the Authority on July 9, 2024, and designated in Section 101 thereof as the 2024 Refunding Bond Resolution (the "Resolution"). Capitalized terms used herein and not defined shall have the meanings assigned thereto in the Resolution. All payments of the principal of, interest on and redemption premiums due in connection with this 2024 Bond (the "Bond Requirements") shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent.

The 2024 Bonds will be delivered by means of a book-entry system with no physical distribution of 2024 Bonds made to the public. The 2024 Bonds will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2024 Bonds with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on this 2024 Bond will be payable in clearinghouse funds to DTC or its nominee as Registered Owner of the 2024 Bonds. The principal of and interest on this 2024 Bond will be payable to beneficial owners of 2024 Bonds shown on the records of DTC at the close of business on the day preceding an Interest Payment Date. The Authority, the County, the Paying Agent and the Registrar are not responsible or liable for maintaining, supervising, or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Unless this certificate is presented by an authorized representative of DTC, to the County or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein.

If (a) DTC determines not to continue to act as securities depository for the 2024 Bonds or (b) the Authority or the Paying Agent determines that the continuation of the book-entry system of evidence and transfer of ownership of the 2024 Bonds would adversely affect the interests of the Authority or the beneficial owners of the 2024 Bonds, the Authority will discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority will deliver fully registered definitive 2024 Bonds to each beneficial owner in authorized denominations.

The Authority, the County, the Paying Agent and the Registrar have no responsibility or obligation with respect to (a) the accuracy of any records maintained by DTC; (b) the payment by DTC of any amount in respect of the principal of and premium, if any, and interest on the 2024 Bonds; (c) the delivery or timeliness of delivery by DTC of any notice which is required or permitted under the terms of the Resolution to be given to the Registered Owners; (d) the selection of beneficial owners to receive payments in the event of any partial

redemption of the 2024 Bonds; or (e) any consent given or other action taken by DTC, or its nominee.

The 2024 Bonds, or portions thereof, shall be subject to redemption prior to their respective maturities at the option of the Authority as set forth in Resolution and the Certificate of the Chief Financial Officer.

[Certain of the 2024 Bonds shall be subject to mandatory sinking fund redemption as provided in the Resolution and the Certificate of the Chief Financial Officer.]

The 2024 Bonds are authorized to be issued by the Authority on the behalf and in the name of the County and upon the credit thereof, for the purpose of refunding a portion of the outstanding bonds issued in connection with the Authority, under the authority of and in full conformity with the Constitution and laws of the State and the County and pursuant to the Resolution.

It is hereby certified, recited and warranted that the total indebtedness of the County, including that of this 2024 Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State; that provision has been made for the levy and collection of annual general (ad valorem) taxes ("General Taxes") sufficient to pay the Bond Requirements of this 2024 Bond when the same become due (except to the extent other moneys are available therefor), subject to the limitations imposed by the Constitution and statutes of the State; and that the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the Bond Requirements according to the terms of this 2024 Bond.

The payment of the 2024 Bonds, as to all Bond Requirements, is additionally secured by an irrevocable pledge of (1) Facilities Revenues, as defined in, and subject to the exclusions stated in, the Resolution, and (2) License Taxes as defined in the Resolution but excluding the reasonable costs of the collection of such License Taxes not exceeding for any collection period an amount equal to ten percent (10%) of the gross revenues collected therefrom as provided in the Resolution, collectively, the "Gross Revenues." The Gross Revenues, after the deduction of operation and maintenance expenses of the Facilities, are designated as the "Pledged Revenues."

Payment of the Bond Requirements due in connection with the 2024 Bonds may be made from, and as security for such payment there are irrevocably and exclusively pledged, pursuant to the Resolution, a special account thereby created and identified as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2024, Pledged Revenues Interest and Principal Retirement Fund," into which account the County covenants to pay from the revenues derived from the Pledged Revenues sums sufficient to pay when due the Bond Requirements of the 2024 Bonds.

The 2024 Bonds are equitably and ratably secured by a lien on the Pledged Revenues. The 2024 Bonds, together with the parity lien of the outstanding Parity Securities heretofore and hereafter issued, constitute an irrevocable lien (but not necessarily an exclusive

lien) upon the Pledged Revenues. Bonds and other securities in addition to the Parity Securities, subject to expressed conditions, may be issued and made payable from all or a portion of the Pledged Revenues having a lien thereon subordinate and junior to the lien, or, subject to additional expressed conditions, having a lien thereon on a parity with the lien, of the Parity Securities, in accordance with the provisions of the Resolution. The payment of the 2024 Bonds, as to all Bond Requirements, is not secured by a pledge of the Expansion Pledged Revenues.

The County and the Authority covenant and agree with the Registered Owner of this 2024 Bond and with each and every person who may become the Registered Owner hereof that it will keep and will perform all of the covenants of the Resolution.

Reference is made to the Resolution, and to any and all modifications and amendments thereof, to an act cited as Nevada Revised Statutes ("NRS") 244A.597 through 244A.655, and all laws amendatory thereof (the "Project Act"), and to a supplemental act cited as NRS 350.500 through 350.720, and all laws amendatory thereof, designated in NRS 350.500 as the "Local Government Securities Law," and to all laws supplemental thereto, for an additional description of the nature and extent of the security for the 2024 Bonds, the General Taxes, accounts, funds and revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Registered Owners of the 2024 Bonds with respect thereto, the terms and conditions upon which the 2024 Bonds are issued, and a statement of rights and remedies of the registered owners of the 2024 Bonds.

The 2024 Bonds are issued pursuant to the Act, the Project Act and the Local Government Securities Law, and, pursuant to NRS 350.628, this recital is conclusive evidence of the validity of the 2024 Bonds and the regularity of their issuance; and pursuant to NRS 350.710, the 2024 Bonds, their transfer and the income therefrom shall forever be and remain free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action of the County taken in the manner and subject to the conditions and exceptions prescribed in the Resolution. The pledge of revenues and other obligations of the County under the Resolution may be discharged at or prior to the respective maturities of the 2024 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the County in the issuance of this 2024 Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, particularly under the terms and provisions of the Project Act and the Local Government Securities Law and all laws supplemental thereto, and with the Resolution; and that this 2024 Bond does not contravene any Constitutional or statutory limitation.

No recourse shall be had for the payment of the Bond Requirements of this 2024 Bond or for any claim based thereon or otherwise upon the Resolution or other instrument

relating thereto, against any individual member of the Board of County Commissioners of the County, any individual member of the Authority, or any officer or other agent of the County, past, present or future, either directly or indirectly through such board or the Authority or the County, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being, by the acceptance of this 2024 Bond and as a part of the consideration of its issuance, specially waived and released.

This 2024 Bond shall not be valid or obligatory for any purposes until a manual signature of a duly authorized officer of the Registrar has been affixed to the certificate of authentication hereon.

IN WITNESS WHEREOF, the County has caused this 2024 Bond to be signed and executed in its name and upon its behalf with the electronic, manual or facsimile signature of the Chair of its Board of County Commissioners, to be countersigned and executed with the electronic, manual or facsimile signature of the Chair of the Authority and to be countersigned, subscribed and executed by the electronic, manual or facsimile signature of the County Treasurer, has caused an electronic, manual or facsimile impression of the seal of the County to be affixed hereon; and has caused this 2024 Bond to be signed, executed and attested with the manual or facsimile signature of the County Clerk, all as of _____, 2024.

(MANUAL OR FACSIMILE SEAL)

COUNTY OF CLARK, NEVADA

By: (Electronic, Manual or Facsimile Signature)
Chair
Board of County Commissioners

Attest:

Countersigned:

 (Electronic, Manual or Facsimile Signature)
County Clerk

By: (Electronic, Manual or Facsimile Signature)
Chair
Las Vegas Convention and
Visitors Authority

By: (Electronic, Manual or Facsimile Signature)
County Treasurer

(End of Form of 2024 Bond)

(Form of Certificate of Authentication for 2024 Bonds)

Date of authentication
and registration: _____

This is one of the 2024 Bonds described in the within-mentioned Resolution, and this 2024 Bond has been duly registered on the registration records kept by the undersigned as Registrar for such 2024 Bonds.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.
as Registrar

By: (Manual Signature)
Authorized Officer

(End of Form of Certificate of Authentication for 2024 Bonds)

ARTICLE IV

USE OF 2024 BOND PROCEEDS; MAINTENANCE OF ESCROW ACCOUNT; AND REDEMPTION OF REFUNDED BONDS

Section 401. Disposition of 2024 Bond Proceeds. The proceeds of the 2024 Bonds upon the receipt thereof at any time or from time to time, shall be accounted for in the following manner and priority and are hereby pledged therefor:

A. Escrow Account. First, an amount sufficient (together with any other legally available monies) to effect the Refunding Project shall be credited to a separate account hereby created and to be known as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2024, Escrow Account" to be held by the Escrow Bank in an amount fully sufficient to establish, together with any other moneys (including any monies deposited therein from the debt service fund for the Refunded Bonds) and any initial cash balance remaining uninvested and to buy the Federal Securities designated in the Escrow Agreement for credit to the Escrow Account, to be used solely for the purpose of paying the bond requirements of the Refunded Bonds as provided in the Escrow Agreement. Any remaining proceeds in the Escrow Account after the payment in full of the Refunded Bonds shall be deposited in the 2024 Bond Fund to apply to the payment of principal or interest on the 2024 Bonds when due.

B. Cost of Issuance Account. Second, there shall be credited to a separate account hereby created and to be known as the "Clark County, Nevada, General Obligation (Limited Tax) Las Vegas Convention and Visitors Authority Refunding Bonds (Additionally Secured with Pledged Revenues), Series 2024, Cost of Issuance Account" (the "Cost of Issuance Account"), the balance of the proceeds of the 2024 Bonds to be applied solely to pay any costs incurred in connection with the issuance of the 2024 Bonds.

Section 402. Use of the Cost of Issuance Account. The moneys in the Cost of Issuance Account, except as otherwise expressly provided and subject to the limitations in the Project Act and the Bond Act, shall be used and paid out solely for the purpose of paying the cost of issuance of the 2024 Bonds. Any remaining proceeds in the Cost of Issuance Account shall be deposited in the 2024 Bond Fund to apply to the payment of principal or interest on the 2024 Bonds when due. Until the proceeds of the 2024 Bonds are applied as herein provided, the 2024 Bond proceeds are subject to a lien thereon and pledge thereof for the benefit of the owners of the 2024 Bonds and any Parity Securities.

Section 403. Purchaser Not Responsible. The validity of the 2024 Bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project. The Purchaser or any associate thereof, and any subsequent Holder of any 2024 Bond shall in no manner be responsible for the application or disposal by the County, the Authority or by any of its officers, agents and employees of the moneys derived from the sale of the 2024 Bonds or of any other moneys herein designated.

Section 404. Prevention of Bond Default. The Authority shall use any 2024 Bond proceeds credited to the Cost of Issuance Account without further order or warrant, to pay the Bond Requirements of the 2024 Bonds as the same become due whenever and to the extent moneys in the 2024 Bond Fund or otherwise available therefor are insufficient for that purpose, unless such 2024 Bond proceeds shall be needed to defray obligations accrued and to accrue under any contracts then existing and pertaining to the Project. The Chief Financial Officer shall promptly notify the Authority Board of any such use. Any moneys so used shall be restored to the Cost of Issuance Account first from the Pledged Revenues thereafter received.

Section 405. Lien on Bond Proceeds. Until the proceeds of the 2024 Bonds are applied as herein provided, the 2024 Bond proceeds in the Cost of Issuance Account are subject to a lien thereon and pledge thereof for the benefit of the owners of the 2024 Bonds.

Section 406. Maintenance of Escrow Account. The Escrow Account shall be maintained by the Authority in an amount at the time of the initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities, to pay the interest due in connection with the Refunded Bonds, both accrued and not accrued, as the same become due up to and including the applicable redemption date for the Refunded Bonds; and to redeem, on such date the Refunded Bonds then Outstanding in accordance with the resolutions authorizing the issuance of the Refunded Bonds.

Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of interest due in connection with the Refunded Bonds, and in accordance with the provisions of the Escrow Agreement, shall cause the notice of call for prior redemption of the then Outstanding Refunded Bonds to be effected. Any moneys remaining in the Escrow Account after provision shall have been made for the redemption in full of the Refunded Bonds shall be applied to the 2024 Bond Fund.

If for any reason the amount in the Escrow Account shall at any time be insufficient for its purpose, the Authority shall forthwith from the first moneys available therefor deposit in such account such additional moneys as shall be necessary to permit the payment in full of the principal, interest and any redemption premiums due in connection with the Refunded Bonds as herein provided.

Section 407. Redemption of Refunded Bonds. The Authority hereby irrevocably elects to call for prior redemption the Refunded Bonds set forth in the Escrow Agreement on the redemption date as provided in the Escrow Agreement, at the price equal to the principal amount of each Refunded Bond, or portion thereof, so redeemed as set forth in the Escrow Agreement. The registrar of the Refunded Bonds is authorized to give notices of prior redemption and defeasance of the Refunded Bonds in accordance with the terms of the Escrow Agreement and the resolution authorizing the issuance of the Refunded Bonds.

ARTICLE V

GENERAL TAXES

Section 501. General Tax Levies. Pursuant to NRS 350.596, the Bond Requirements of the 2024 Bonds falling due at any time when there are not on hand sufficient funds to pay same shall be paid out of the general fund of the County or out of any other funds that may be available for such purpose. The General Tax Principal Account and the General Tax Interest Account have been established for the purpose of repaying any moneys so paid from any such fund or funds (other than any moneys available for the payment of such Bond Requirements on other than a temporary basis) and for the purpose of creating funds for the payment thereafter of the 2024 Bonds and the interest thereon. Pursuant to NRS 350.592 and 350.594, there shall be levied in the calendar year 2024, and annually thereafter, until all of the Bond Requirements shall have been fully paid, satisfied and discharged, a General Tax on all property, both real and personal, subject to taxation within the boundaries of the County, including the net proceeds of mines, fully sufficient to reimburse such funds for such installments of Bond Requirements, to pay the interest on the 2024 Bonds, and to pay the principal of the 2024 Bonds as it became due and payable, and after there are made due allowances for probable delinquencies. The proceeds of the annual levies shall be duly credited to the General Tax Principal Account and the General Tax Interest Account for the payment of the Bond Requirements. In the preparation of the annual budget or appropriation resolution or ordinance for the County, the Authority shall first make proper provisions through the levy of sufficient General Taxes for the payment of the interest on and the retirement of the principal of the bonded indebtedness of the County, including, without limitation, the 2024 Bonds, subject to the limitations imposed by NRS 361.453 and Section 2, Article 10, Nevada Constitution, and the amount of money necessary for this purpose shall be a first charge against all the revenues received by the County.

Section 502. Priorities for Bonds. As provided in NRS 361.463, in any year in which the total General Taxes levied against the property in the County by all overlapping units within the boundaries of the County may exceed the limitation of \$3.64 on each \$100 of assessed valuation, or a lesser or greater amount fixed by the State board of examiners if the State board of examiners is directed by law to fix a lesser or greater amount for that Fiscal Year as provided in NRS 361.453, and it shall become necessary by reason thereof to reduce the levies made by any and all such units, the reductions so made shall be in General Taxes levied by such unit or units (including, without limitation, the County and the State) for purposes other than the payment of their bonded indebtedness, including interest thereon. The General Taxes levied for the payment of such bonded indebtedness and the interest thereon shall always enjoy a priority over General Taxes levied by each such unit (including, without limitation, the County and the State) for all other purposes where reduction is necessary in order to comply with the limitation of NRS 361.453.

Section 503. Correlation of Levies. Such General Taxes shall be levied and collected in the same manner and at the same time as other General Taxes are levied and collected, and the proceeds thereof for the 2024 Bonds shall be kept by the County Treasurer in the General Tax Principal Account and in the General Tax Interest Account, which shall be used

for no other purpose than the payment of principal of and interest on the 2024 Bonds, respectively, as the same fall due.

Section 504. Use of General Funds. Any sums becoming due on the 2024 Bonds at any time when there are on hand from such tax levy or levies (and any other available moneys) insufficient funds to pay the same shall be promptly paid when due from general funds on hand belonging to the County, reimbursement to be made for such general funds in the amounts so advanced when the General Taxes herein provided for have been collected, pursuant to NRS 350.596.

Section 505. Use of Other Funds. Nothing herein prevents the County from applying any funds (other than General Taxes) that may be available for that purpose to the payment of such interest or principal as the same, respectively, mature, including, without limitation, the payment of the 2024 Bonds as provided in Section 606 hereof and elsewhere herein, and upon such payments, the levy or levies herein provided may thereupon to that extent be diminished, pursuant to NRS 350.598.

Section 506. Legislative Duties. In accordance with NRS 350.592 and NRS 361.463, it shall be the duty of the Authority annually, at the time and in the manner provided by law for levying other General Taxes of the County, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of General Taxes; and the Authority shall require the officers of the County to levy, extend and collect such General Taxes in the manner provided by law for the purpose of creating funds for the payment of the principal of the 2024 Bonds and interest thereon. Such General Taxes when collected shall be kept for and applied only to the payment of the principal of and the interest on the 2024 Bonds as hereinbefore provided.

Section 507. Appropriation of General Taxes. In accordance with NRS 350.602, there is hereby specially appropriated the proceeds of the General Taxes to the payment of principal of and interest on the 2024 Bonds; and such appropriations shall not be repealed nor the General Taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the 2024 Bonds have been wholly paid.

ARTICLE VI

ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES

Section 601. Pledge Securing 2024 Bonds. Subject only to the right of the Authority to cause amounts to be withdrawn and paid on account of Operation and Maintenance Expenses of the Facilities, the Gross Revenues and all moneys and securities paid or to be paid to or held or to be held in any account created in this Article or in Section 401 hereof, excluding, however, all amounts held in the Escrow Account and in the 2024 Rebate Fund, are hereby pledged to secure the payment of the Bond Requirements of the 2024 Bonds; and this pledge shall be valid and binding from and after the date of the first delivery of any 2024 Bonds, and the moneys hereby pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act, and the lien of this pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the County and the Authority, except for the Existing Bonds and Outstanding Parity Securities hereafter authorized; and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County and the Authority (except as herein otherwise provided) irrespective of whether such parties have notice thereof.

Section 602. Creation of Funds and Accounts. There are hereby created or continued the following funds and accounts:

- (a) 2024 Bond Fund;
- (b) General Tax Principal Account;
- (c) General Tax Interest Account;
- (d) Income Fund;
- (e) Operation and Maintenance Fund; and
- (f) 2024 Rebate Fund.

Section 603. Income Fund Deposits. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, the entire Gross Revenues, upon their receipt from time to time, shall be set aside and credited immediately to the Gross Revenues subaccount of the Income Fund.

Section 604. Administration of Income Fund. So long as any of the Bonds shall be Outstanding, as to any Bond Requirements, each Fiscal Year the Income Fund shall be administered, and the moneys on deposit therein shall be applied in the following order of priority, all as provided in Sections 605 through 610 hereof.

Section 605. Operation and Maintenance Expenses. First, as a first charge on the Gross Revenues subaccount of the Income Fund, from time to time there shall be set aside in and credited to the Operation and Maintenance Fund, moneys sufficient to pay Operation and Maintenance Expenses as budgeted and approved in accordance with the Budget Act, as such expenses become due and payable, and thereupon they shall be promptly paid. Any surplus remaining at the end of the Fiscal Year and not needed for Operation and Maintenance Expenses shall be transferred to the Gross Revenues subaccount of the Income Fund and shall be used for the purposes thereof, as herein provided.

Section 606. Bond Fund Payments. Second, and concurrently with the payments into the bond funds required by the bond resolutions authorizing the Existing Bonds and any Parity Securities hereafter issued, from any moneys remaining in the Income Fund (from the Gross Revenues subaccount of the Income Fund), the following transfers shall be credited to the 2024 Bond Fund:

(a) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of interest on the 2024 Bonds, and monthly thereafter, commencing on each Interest Payment Date, one-sixth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the 2024 Bonds then Outstanding.

(b) Monthly, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor from whatever source, to pay the next maturing installment of principal of the 2024 Bonds then Outstanding, and monthly thereafter, on each Principal Payment Date, one-twelfth of the amount necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of principal of the 2024 Bonds then Outstanding.

The moneys credited to the 2024 Bond Fund shall be used to pay the Bond Requirements of the 2024 Bonds as the same become due.

Section 607. Reserve Funds. Third, and subsequent to the payments into the Bond Funds, from any moneys remaining in the Income Fund there shall be credited by the Authority to the Reserve Funds in the amount, at the times and in the manner as provided in the resolutions authorizing any revenue bonds issued as Parity Bonds.

Section 608. Payment of Additional Securities. Fourth, and subject to the provisions hereinabove in this Article, but either concurrently with or subsequent to the payments required by Sections 606 and 607 hereof, any moneys remaining in the Income Fund may be used by the Authority for the payment of Bond Requirements of additional Parity Securities, including reasonable reserves for such securities, as the same accrue. The lien of such Parity Securities on the Pledged Revenues and the pledge thereof for the payment of such additional Parity Securities shall be on a parity with or subordinate to the lien and pledge of the

2024 Bonds as herein provided. Payments for bond and reserve funds for Parity Securities shall be made concurrently with the payments required by Sections 606 through 607 hereof, but payments for bond and reserve funds for additional subordinate securities shall be made after the payments required by Sections 606 through 607 hereof.

Section 609. Payment of Rebate on 2024 Bonds. Fifth, subject to the provisions hereinabove in this Article and concurrently with the transfers to rebate funds required by the resolutions authorizing the issuance of the Existing Bonds and any Parity Securities hereafter issued, there shall be transferred to the 2024 Rebate Fund, after making in full the monthly deposits required by Sections 606 through 607 hereof, but prior to the transfer of any Pledged Revenues to the payment of Subordinate Securities, such amounts as are required to be deposited therein to meet the Authority's obligations under the covenant contained in Section 933 hereof in accordance with Section 148(f) of the Tax Code. Amounts in the 2024 Rebate Fund shall be used for the purpose of making the payments to the United States required by such covenant and Section 148(f) of the Tax Code. Any amounts in the 2024 Rebate Fund in excess of those required to be on deposit therein by Section 933 hereof and Section 148(f) of the Tax Code may be withdrawn therefrom and used for any lawful purpose relating to the Facilities.

Section 610. Use of Remaining Revenues. After the payments hereinabove required to be made by Sections 605 through 609 hereof are made, any remaining Pledged Revenues in the Income Fund may be used at any time during any Fiscal Year whenever in the Fiscal Year there shall have been credited to the Operation and Maintenance Fund, to the 2024 Bond Fund, to the bond funds required by the resolutions authorizing the issuance of the Parity Securities, to the Reserve Funds and to each other rebate fund, security fund and reserve fund, if any, for the payment of any other securities payable from the Pledged Revenues, all amounts required to be deposited in those special accounts for such portion of the Fiscal Year, as hereinabove provided in this Article, for any one or any combination of lawful purposes which are specified in Section 909B, or otherwise, as the Authority may from time to time determine, including, without limitation, the payment of any Bond Requirements of any bonds or other securities relating to the Facilities, general obligations or special obligations, and regardless of whether the respective proceedings authorizing or otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues. Pledged Revenues remaining after the uses described in Sections 605 through 609 above may not be used for a purpose other than those specified in Section 909B.

ARTICLE VII

GENERAL ADMINISTRATION

Section 701. Administration of Accounts. The special accounts created in Articles IV and VI hereof shall be administered as provided in this Article, except for the Escrow Account which shall be administered as provided in the Escrow Agreement.

Section 702. Places and Times of Deposits. Each of the special accounts hereinabove created shall be maintained as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor, and the moneys accounted for in such special book accounts shall be deposited in one bank account or more in a Trust Bank or Trust Banks as determined and designated by the Authority (except as otherwise expressly stated herein). Nothing herein prevents the commingling of moneys accounted for in any two or more book accounts relating to the Facilities or any other County or Authority accounts in any bank account or any investment in Permitted Securities (hereafter defined) hereunder, shall be continuously secured to the fullest extent required by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then the payment shall be made on or before the next preceding business day. Notwithstanding any other provision herein to the contrary, moneys sufficient to pay the Bond Requirements then coming due on the Outstanding Bonds shall be deposited with the Paying Agent at least on the day of each Interest Payment Date herein designated and, in any event, in sufficient time to make timely payment of such Bond Requirements.

Section 703. Investment of Moneys. Any moneys in any account created herein, except for the Escrow Account, and not needed for immediate use, may be invested or reinvested by the Chief Financial Officer or the County Treasurer having jurisdiction over such moneys, as the case may be in bank deposits, Federal Securities or other investments permitted under State law (the "Permitted Securities")

Section 704. Required and Permissive Investments. Neither the Chief Financial Officer nor the County Treasurer shall have any obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceeds \$5,000 and at least \$5,000 therein will not be needed for a period of not less than 60 days. In that event, the Chief Financial Officer or County Treasurer, as the case may be, shall invest or reinvest in Permitted Securities to the extent practicable not less than substantially all the amount which will not be needed during such 60-day period, except for any moneys on deposit in an interest-bearing account in any Trust Bank, regardless of whether such moneys are evidenced by a certificate of deposit or otherwise, pursuant to Section 707 hereof. The Chief Financial Officer or the County Treasurer, as the case may be, may invest or reinvest any moneys on hand at any time as provided in Section 703 hereof even though he is not obligated to do so.

Section 705. Accounting for Investments. The Permitted Securities purchased as an investment or reinvestment of moneys in any such account shall be deemed at all times to be a part of the account and held in trust therefor. Except as herein otherwise provided, any interest or other gain in any account resulting from any such investments and reinvestments in Permitted Securities pursuant to this Article shall be credited to that fund, and any loss in any account resulting from any such investments and reinvestments in Permitted Securities and from any such deposits in any Trust Bank shall be charged or debited to that fund; but any gain from any such investments or reinvestments of moneys in the Reserve Funds in excess of any minimum reserve requirement as set forth in the resolutions authorizing any revenue bonds issued as Parity Bonds (as well as any such excess resulting from other than any investments or reinvestments) may be withdrawn from the Reserve Funds and transferred and credited from time to time to the Income Fund. No loss or profit in any account on any investments or reinvestments in Permitted Securities shall be deemed to take place as a result of fluctuations in the market quotations of the investments, reinvestments or certificates before the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided, Permitted Securities shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation) and other bank deposits shall be valued at the amounts deposited, exclusive of any accrued interest or any other gain to the County or the Authority until such gain is realized. The expenses of purchase, safekeeping, sale and all other expenses incident to any investment or reinvestment of moneys pursuant to this Article shall be accounted for as Operation and Maintenance Expenses of the Facilities and charged to the Operation and Maintenance Fund.

Section 706. Redemption or Sale of Investment Securities. The Chief Financial Officer or the County Treasurer, as the case may be, having jurisdiction over moneys designated herein shall present for redemption at maturity or sale on the prevailing market at the best price obtainable any Permitted Securities so purchased as an investment or reinvestment of moneys in any account whenever it shall be necessary to do so in order to provide moneys to meet any withdrawal, payment or transfer from such account. The Chief Financial Officer, the County Treasurer and each other officer of the Authority or the County shall not be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 707. Character of Funds. The moneys in any account herein authorized shall consist either of lawful money of the United States or Permitted Securities, or both. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of any Trust Bank pursuant to Section 703 hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 708. Accelerated Payments. Nothing contained in Article VI hereof prevents the accumulation in any account herein designated of any monetary requirements at a faster rate than the rate or minimum rate provided in Article VI therefor, as the case may be; but no payment shall be so accelerated if such acceleration shall cause the Authority to default in the payment of any obligation of the Authority or the County relating to the Pledged Revenues or the Facilities. Nothing contained herein, in connection with the Pledged Revenues received in any Fiscal Year, requires the accumulation in any account for the payment in the Comparable Bond

Year of Bond Requirements due in connection with any series of Bonds or other Parity Securities heretofore, herein or hereafter authorized, in excess of the Bond Requirements due in the Comparable Bond Year, and of any reserves required to be accumulated and maintained therefor, and of any existing deficiencies, and payable from such account, as the case may be, except as may be otherwise provided elsewhere herein.

Section 709. Payment of Securities Requirements. The moneys credited to any account created herein or designated for the payment of the Bond Requirements due in connection with any series of Bonds or other Parity Securities heretofore, herein or hereafter authorized shall be used, without requisition, voucher, warrant or further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Bond Requirements payable from such account as such Bonds or other Parity Securities become due, upon the respective Interest Payment Dates and redemption dates, if any, on which the Authority or County is obligated to pay the Bonds or other Parity Securities, or upon the respective Interest Payment Date and maturity dates of such bonds or other securities, as provided therefor herein or otherwise, except to the extent any other moneys are available therefor, including, without limitation, moneys accounted for in the 2024 Bond Fund.

Section 710. Payment of Redemption Premiums. Notwithstanding any other provision herein, this Resolution requires the accumulation in any account created herein or designated for the payment of any series of Bonds or other Parity Securities of amounts sufficient to pay not only the principal thereof and interest thereon payable from such account but also the prior redemption premiums due in connection therewith, if any, as the same become due, whenever the Authority or County shall have exercised or shall have obligated itself to exercise a prior redemption option relating thereto, except to the extent provision is otherwise made therefor, if any prior redemption premium is due in connection therewith. In that event moneys shall be deposited into such account in due season for the payment of all such Bond Requirements without default as the same become due.

ARTICLE VIII

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 801. Lien of the 2024 Bonds. The 2024 Bonds, subject to the payment of all necessary and reasonable Operation and Maintenance Expenses of the Facilities, constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenues. The 2024 Bonds do not have a lien on Expansion Pledged Revenues.

Section 802. Equality of 2024 Bonds. The 2024 Bonds, the Existing Bonds and any Parity Securities hereafter authorized to be issued and from time to time Outstanding are equitably and ratably secured by a lien on the Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Pledged Revenues, regardless of the time or times of the issuance of the Bonds and any other such securities, it being the intention of the Authority and the County that there shall be no priority among the Existing Bonds, the 2024 Bonds and any such Parity Securities, regardless of the fact that they may be actually issued and delivered at different times.

Section 803. Issuance of Parity Securities.

A. Parity Securities Payable from all or a Portion of Gross Revenues. Nothing herein, subject to the limitations stated in Section 812 hereof, prevents the issuance of additional Parity Securities constituting a lien on all or a portion of Gross Revenues on a parity with, but not prior nor superior to, the lien thereon of the Bonds, nor prevents the issuance of Parity Securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from Pledged Revenues), except as provided in Sections 808 through 812 hereof; but before any such additional Parity Securities are authorized or actually issued (excluding any parity refunding securities other than any securities refunding Subordinate Bonds or other Subordinate Securities, as permitted in Section 811 hereof):

(a) Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional Parity Securities, the Authority shall not be in default in making any payments required by Sections 605 through 609 hereof.

(b) Historic Earnings Test. Except as hereinafter otherwise provided, the Gross Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Parity Securities shall have been at least sufficient to pay:

(i) An amount equal to the Operation and Maintenance Expenses of the Facilities for such Fiscal Year, and

(ii) An amount equal to 150 percent of the Combined Maximum Annual Principal and Interest Requirements (to be paid during any one Bond Year commencing with the Bond Year in which the additional Parity Securities are issued and ending on the first day of July of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds and any other Outstanding Parity Securities and the Parity Securities proposed to be issued.

(c) Consideration of Additional Expenses. In determining whether or not additional Parity Securities may be issued as aforesaid under the historic earnings test in Section 803A(b) hereby, consideration shall be given to any probable estimated increase (but not reduction) in Operation and Maintenance Expenses of the Facilities that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Securities.

(d) Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional Parity Securities may be issued as provided in Section 803A(b) hereof, the amount of the Gross Revenues for such Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by an Independent Accountant or by the Chief Financial Officer making the computations under this Section which loss or gain results from any change in any schedule of License Taxes constituting a part of the Gross Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such Parity Securities, based on the number of taxpayers during such next preceding Fiscal Year as if such modified schedule of License Taxes shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the Authority or other legislative body having or purportedly having jurisdiction in the premises before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. Nothing herein shall be construed to permit a reduction in License Taxes from the rates charged at the time of delivery of the 2024 Bond.

B. Parity Securities Payable from all or a Portion of Pledged Revenues and Expansion Pledged Revenues. Nothing herein, subject to the limitations stated in Section 812 hereof, prevents the issuance of additional Parity Securities issued under the Act constituting a lien on all or a portion of Pledged Revenues and Expansion Pledged Revenues on a parity with, but not prior nor superior to, the lien thereon of the Bonds, nor prevents the issuance of Parity Securities refunding all or a part of the Bonds (or funding or refunding any other then Outstanding securities payable from all or a portion of Pledged Revenues and Expansion Pledged Revenues), except as provided in Sections 808 through 812 hereof; but before any such additional Parity Securities are authorized or actually issued (excluding any parity refunding securities other than any securities refunding Subordinate Bonds or other Subordinate Securities, as permitted in Section 811 hereof):

(a) Absence of Default. At the time of the adoption of the supplemental instrument authorizing the issuance of the additional Parity Securities, the Authority shall not be in default in making any payments required by Sections 605 through 609 hereof.

(b) Historic Earnings Test. Except as hereinafter otherwise provided, the Pledged Revenues and the Expansion Pledged Revenues derived in the Fiscal Year immediately preceding the date of the issuance of the additional Parity Securities shall have been at least sufficient to pay:

(i) An amount equal to 150 percent of the Combined Maximum Annual Principal and Interest Requirements (to be paid during any one Bond Year commencing with the Bond Year in which the additional Parity Securities are issued and ending on the first day of July of the year in which any then Outstanding Bonds last mature) of the Outstanding Bonds and any other Outstanding Parity Securities and the Parity Securities proposed to be issued under the Act.

(c) Consideration of Additional Expenses. In determining whether or not additional Parity Securities may be issued as aforesaid under the historic earnings test in Section 803B(b) hereby, consideration shall be given to any probable estimated increase (but not reduction) in Operation and Maintenance Expenses of the Facilities that will result from the expenditure of the funds proposed to be derived from the issuance and sale of the additional Parity Securities.

(d) Adjustment of Pledged Revenues. In any computation of such earnings test as to whether or not additional Parity Securities may be issued as provided in Section 803B(b) hereof, the amount of the Gross Revenues and Expansion Pledged Revenues for such Fiscal Year shall be decreased and may be increased by the amount of any loss or gain conservatively estimated by an Independent Accountant or by the Chief Financial Officer making the computations under this Section which loss or gain results from any change in any schedule of License Taxes constituting a part of the Gross Revenues and Expansion Pledged Revenues which change took effect during the next preceding Fiscal Year or thereafter prior to the issuance of such Parity Securities, based on the number of taxpayers during such next preceding Fiscal Year as if such modified schedule of License Taxes and Expansion License Taxes shall have been in effect during the entire next preceding Fiscal Year, if such change shall have been made by the Authority or other legislative body having or purportedly having jurisdiction in the premises before the computation of the designated earnings test but made in the same Fiscal Year as the computation is made or in the next preceding Fiscal Year. Nothing herein shall be construed to permit a reduction in License Taxes and Expansion License Taxes from the rates charged at the time of delivery of the 2024 Bonds.

Section 804. Certification of Revenues. A written certification or written opinion by an Independent Accountant or by the Chief Financial Officer, based upon estimates thereby as provided in Section 803A(c) and 803B(c) hereof, that the annual revenues when adjusted as hereinabove provided in Section 803A(d) and 803B(d) hereof, are sufficient to pay such amounts as provided in Section 803A(b) and 803B(b) hereof, shall be conclusively presumed to be accurate in determining the right of the Authority or the County to authorize, issue, sell and deliver additional Parity Securities.

Section 805. Subordinate Securities Permitted. Nothing herein, subject to the limitations stated in Section 812 hereof, prevents the County or the Authority from issuing additional Subordinate Securities payable from all or a portion of the Pledged Revenues and the Expansion Pledged Revenues having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 806. Superior Securities Prohibited. Nothing herein permits the County or the Authority to issue additional bonds or other additional securities payable from the Pledged Revenues and Expansion Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds.

Section 807. Use of Proceeds. Except as otherwise specifically provided in Subsection 3 of NRS 244A.637 as it exists on the date of this Resolution, the proceeds of any additional Parity Securities or Subordinate Securities (other than any Parity Securities or Subordinate Securities issued for the purpose of funding or refunding any Outstanding securities) payable from the Pledged Revenues or any portion thereof shall be used only to pay the cost of any project (as the term "cost of any project" is defined in NRS 350.516) which project consists of:

- (a) constructing, purchasing, otherwise acquiring, bettering, enlarging, extending, otherwise improving and equipping any Facilities (or any combination thereof),
- (b) any one or more of the other purposes specified in clause 4 of Section 909B, or
- (c) any combination thereof,

which is authorized by the Project Act, or any act, general or special, supplemental thereto.

The proceeds of any additional Parity Securities or Subordinate Securities (other than any Parity Securities or Subordinate Securities issued for the purpose of funding or refunding any Outstanding securities) payable from the Expansion Pledged Revenues or any portion thereof shall be used only to pay the cost of any project (as the term "cost of any project" is defined in NRS 350.516) which project is authorized under Section 59(3) of the Act.

Section 808. Issuance of Refunding Securities. At any time after the Bonds, or any part thereof, are issued and remain Outstanding, if the Authority shall find it desirable to refund any Outstanding Bonds or other Outstanding Parity Securities, such Bonds or other Parity

Securities, or any part thereof, may be refunded only if the Bonds or other Parity Securities at the time or times of their required surrender for payment shall then mature or shall be then callable for prior redemption for the purpose of refunding them at the Authority's option upon proper call, unless the Holder or Holders of all such outstanding Bonds or other Parity Securities consent to such surrender and payment, regardless of whether the priority of the lien for the payment of the refunding securities on the Pledged Revenues and the Expansion Pledged Revenues or any portion thereof is changed (except as provided in Sections 806 and 809 through 812 hereof).

Section 809. Partial Refundings. The refunding bonds or other refunding securities so issued, unless issued as Subordinate Securities, shall enjoy complete equality of lien with the portion of any Bonds or other Parity Securities of the same issue which is not refunded, if there is any; and the Holder or Holders of the refunding securities shall be subrogated to all of the rights and privileges enjoyed by the Holder or Holders of the refunded securities of the same issue partially refunded by the refunding securities.

Section 810. Limitations Upon Refundings. Any refunding bonds or other refunding securities payable from any Pledged Revenues and the Expansion Pledged Revenues or any portion thereof shall be issued with such details as the Authority may by instrument provide, subject to the provisions of Section 812 hereof, and subject to the inclusion of any such rights and privileges designated in Section 809 hereof, but without any impairment of any contractual obligation imposed upon the County or the Authority by any proceedings authorizing the issuance of any unrefunded portion of the Outstanding securities of any one or more issues (including, without limitation, the Existing Bonds).

Section 811. Protection of Securities Not Refunded. If only a part of the Outstanding Bonds and other Outstanding Parity Securities of any issue or issues payable from the Pledged Revenues and the Expansion Pledged Revenues or any portion thereof is refunded, then such Bonds or other Parity Securities may not be refunded without the consent of the Holder or Holders of the unrefunded portion of such securities:

(a) Requirements Not Increased. Unless the refunding securities do not increase for any Bond Year the annual principal and interest requirements evidenced by the refunding securities and by the Outstanding Bonds or other Parity Securities not refunded on and before the last maturity date or last redemption date, if any, whichever is later, if any, of the unrefunded Bonds or other Parity Securities, and unless the lien of any refunding bonds or other refunding securities on the Pledged Revenues and the Expansion Pledged Revenues or any portion thereof is not raised to a higher priority than the lien thereon of the Bonds or other Parity Securities thereby refunded; or

(b) Subordinate Lien. Unless the lien on any Pledged Revenues and the Expansion Pledged Revenues or any portion thereof for the payment of the refunding securities is subordinate to each such lien for the payment of any securities not refunded; or

(c) Default and Earnings Test. Unless the refunding bonds or other refunding securities are issued in compliance with Sections 803 and 804 hereof.

Section 812. Payment Dates of Additional Securities. Any additional Parity Securities or Subordinate Securities may be issued in compliance with the terms hereof, and may bear interest payable and mature on such payment dates as specified in the resolution of the Authority authorizing their issuance.

ARTICLE IX

MISCELLANEOUS PROTECTIVE COVENANTS

Section 901. General. The County and the Authority hereby particularly covenant and agree with the Holders of the 2024 Bonds and makes provisions which shall be a part of its contract with such Holders to the effect and with the purposes set forth in the following provisions and Sections of this Article.

Section 902. Performance of Duties. The County, acting by and through the Authority, or otherwise, shall faithfully and punctually perform or cause to be performed all duties with respect to the Gross Revenues and the Facilities required by the constitution and laws of the State and the various resolutions, ordinances and other instruments of the County and the Authority, including, without limitation, the proper segregation of the proceeds of the 2024 Bonds and the Gross Revenues and their application from time to time to the respective accounts provided therefor.

Section 903. Contractual Obligations. The County, acting by and through the Authority, shall perform all contractual obligations undertaken by it under leases or other agreements and with all Persons.

Section 904. Further Assurances. At any and all times the County, acting by and through the Authority except when otherwise required by law, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues, and other moneys and accounts hereby pledged or assigned, or which the County or the Authority may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with the Project Act, the Bond Act and all laws supplemental thereto. The County, acting by and through the Authority, or otherwise, shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Holder of any 2024 Bonds against all claims and demands of all Persons whomsoever.

Section 905. Conditions Precedent. Upon the date of issuance of any 2024 Bonds, all conditions, acts and things required by the constitution or statutes of the State, including without limitation, the Project Act and the Bond Act, or this Resolution, to exist, to have happened, and to have been performed precedent to or in the issuance of the 2024 Bonds shall exist, have happened, and have been performed; and the 2024 Bonds, together with all other obligations of the County and the Authority, shall not contravene any debt or other limitation prescribed by the State constitution or statutes.

Section 906. Efficient Operation and Maintenance. The County, acting by and through the Authority, shall at all times operate the Facilities properly and in a sound and economical manner; and the Authority shall maintain, preserve and keep the same properly or

cause the same so to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the Facilities may be properly and advantageously conducted. All salaries, fees, wages and other compensation paid by the Authority in connection with the maintenance, repair and operation of the Facilities shall be reasonable and no more than would be paid by other corporations, municipalities or public bodies for similar services.

Section 907. Rules, Regulations and Other Details. The Authority and the County, acting by and through the Authority, or otherwise, shall establish and enforce reasonable rules and regulations governing the operation, care, repair, maintenance, management, control, occupancy, use and services of the Facilities and any other facilities under the jurisdiction of the Authority. The County and the Authority shall observe and perform all of the terms and conditions contained in this Resolution and the Act, the Project Act, the Bond Act and all laws supplemental thereto and shall comply with all valid acts, rules, regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to the Facilities, to any such other facilities, to the Authority or to the County.

Section 908. Payment of Governmental Charges. The County, acting by and through the Authority, shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Facilities, or upon any part thereof, or upon any portion of the Pledged Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Facilities or any part thereof, except for any period during which the same is being contested in good faith by proper legal proceedings. The County or the Authority shall not create or suffer to be created any lien or charge upon the Facilities, or any part thereof, or upon the Pledged Revenues, except the pledge and lien created by this Resolution for the payment of the Bond Requirements due in connection with the 2024 Bonds, and except as herein otherwise permitted. The Authority shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects, which, if unpaid, might by law become a lien upon the Facilities, or any part thereof, or the Pledged Revenues; but nothing herein requires the County or the Authority to pay or to cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 909. Protective Security; Use of Pledged Revenues.

A. The officers, employees and agents of the County and the Authority shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bond Requirements of the 2024 Bonds and any other Parity Securities or Subordinate Securities according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any Holder of any 2024 Bond or other Parity Security or Subordinate Security might be prejudicially and materially impaired or diminished.

B. In order to ensure that the Pledged Revenues will at all times be sufficient to pay the Bond Requirements of all bonds or other securities to which the Pledged Revenues are pledged, the Authority recognizes that it must apply a portion of the Pledged Revenues to the purpose of attracting tourists to establishments that generate the License Taxes and to attracting events to the Facilities. In recognition of this need, the Authority covenants that the Pledged Revenues shall be used for the following purposes, and no other purposes, so long as the Bonds and any other Parity Bonds, and any Subordinate Bonds are Outstanding:

(1) for making the payments and deposit described in Sections 605 through 609 hereof;

(2) for the payment of, or defeasance of, any Bond Requirements of any bonds or other securities relating to the financing or refinancing of the Facilities or other recreational facilities under the jurisdiction of the Authority, general obligations or special obligations, and regardless of whether the respective proceedings authorizing to otherwise relating to the issuance of the securities provides for their payment from Pledged Revenues;

(3) for the payment of the costs of complying with the covenants in this instrument and any other instrument that authorizes a borrowing that is secured by Pledged Revenues or is used to finance or refinance the Facilities;

(4) for the payment of the costs of Improvements and the cost of improving, extending and bettering any recreational facilities authorized by NRS 244A.597 to 244A.655, inclusive, including, but not limited to, by making annual grants to the State, the County and Cities for capital improvements for recreational facilities, and of constructing, purchasing or otherwise acquiring any such recreational facilities, or real property related to those recreational facilities;

(5) for the costs of operating and maintaining any recreational facility under the jurisdiction of the Authority that is not included in the term Facilities;

(6) for the payment of the costs of the Authority Board and of officers, agents and employees hired thereby, and of incidentals incurred thereby, including, without limitation, the general and administrative costs of the Authority, that are not included in Operation and Maintenance Expenses;

(7) for payment of the expenses described in NRS 244A.621(1) and the reasonable promotional expenses pertaining to recreational

facilities under the jurisdiction of the Authority, including, without limitation, the costs of advertising, publicizing and promoting the Facilities and attracting events thereto;

(8) for payment of the expenses described in NRS 244A.621(2) and the reasonable expenses pertaining to the promotion of tourism and gaming generally including, without limitation, the costs of advertising, publicizing and promoting the other recreational facilities and attractions in the County, attracting tourists to the establishments that generate the License Taxes, attracting events to and sponsoring events in the County that will attract tourists to the establishments that generate the License Taxes, and assisting visitors to the County by providing information about the County and its recreational facilities and attractions; and also including, without limitation, payment of such expenses pertaining to the promotion of tourism and gaming generally through grants to the chambers of commerce of the Cities and the County or other nonprofit groups or associations; and

(9) for any other lawful purpose.

Section 910. Accumulation of Interest Claims. In order to prevent any accumulation of coupons or claims for interest after maturity, the County or the Authority shall not directly or indirectly extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the 2024 Bonds or any other Parity Securities or Subordinate Securities and the County or the Authority shall not directly or indirectly be a party to or approve any arrangements for any such extension or for the purpose of keeping alive any of such coupons or other claims for interest. If the time for the payment of any such coupons or of any other such installment of interest shall be extended in contravention of the foregoing provisions, such coupon or installment or installments of interest after such extension or arrangement shall not be entitled in case of default hereunder to the benefit or the security of this Resolution, except upon the prior payment in full of the principal of all 2024 Bonds and any Bonds, Parity Securities or Subordinate Securities then Outstanding and of all matured interest on such securities the payment of which has not been extended.

Section 911. Prompt Payment of 2024 Bonds. The Authority, on behalf of the County, shall promptly pay the Bond Requirements of every 2024 Bond issued hereunder and secured hereby at the places, on the dates, and in the manner specified herein and in the 2024 Bonds according to the true intent and meaning hereof.

Section 912. Use of 2024 Bond Fund. The 2024 Bond Fund shall be used solely, and the moneys credited to such account are hereby pledged, for the purpose of paying the Bond Requirements of the 2024 Bonds, subject to the provisions concerning surplus moneys in Section 1001 hereof.

Section 913. Other Liens. Other than as provided herein, there are no liens or encumbrances of any nature whatsoever on or against the Facilities, or any part thereof, or on or against the Pledged Revenues derived or to be derived.

Section 914. Corporate Existence. The County and the Authority each shall maintain its corporate identity and existence so long as any of the 2024 Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the County and the Authority and is obligated by law to operate and maintain the Facilities and to fix and collect the Gross Revenues as herein provided without adversely affecting to any substantial degree at any time the privileges and rights of any Holder of any Outstanding 2024 Bond.

Section 915. Disposal of Facilities Prohibited. Except for the use of the Facilities and services relating thereto in the normal course of business, neither all nor a substantial part of the Facilities shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of, until all the 2024 Bonds have been paid in full, as to all Bond Requirements, or unless provision has been made therefor, or until the 2024 Bonds have otherwise been redeemed, including, without limitation, the termination of the pledge as herein authorized; and the Authority or the County shall not dispose of its title to the Facilities or to any useful part thereof, so including any property necessary to the operation and use of the Facilities and the lands and interests in lands comprising the sites of the Facilities, except as provided in Section 916 hereof.

Section 916. Disposal of Property Permitted. The County, acting by and through the Authority, at any time or from time to time may sell, exchange, lease or otherwise dispose of any property constituting a part of the Facilities which are not useful in the construction, reconstruction or operation thereof, or which shall cease to be necessary for the efficient operation of the Facilities.

Section 917. Loss from Condemnation. If any part of the Facilities is taken by the exercise of a power of eminent domain, the amount of any award received by the County or the Authority as a result of such taking shall be paid into a capital improvement account relating to the Facilities for the purposes thereof, or shall be applied to the redemption of the Outstanding Bonds, Outstanding 2024 Bonds and any Outstanding Parity Securities in accordance with the provisions hereof and with the provisions authorizing or otherwise relating to the issuance of any such Parity Securities at maturity or prior thereto if the authorizing proceedings authorize the redemption of such securities, respectively, or held as a reserve for deposit subsequently into such an account shall be regarded and paid as Operation and Maintenance Expenses of the Facilities.

Section 918. Competent Management. The Authority shall employ experienced and competent management personnel for the Facilities.

Section 919. Employment of Operations Consultants. If the Authority defaults in paying promptly the Bond Requirements of the 2024 Bonds and any other Parity Securities payable from the Pledged Revenues, as the same fall due, or in keeping of any covenants contained in Section 924 hereof, and if such default continues for a period of 60 days, or if the Pledged Revenues in any Fiscal Year fail to equal at least the amount of the Bond Requirements of the Outstanding Bonds and any other securities (including all reserves therefor specified in the

authorizing proceedings) payable from the Pledged Revenues in the Comparable Bond Year, the Authority shall retain a firm of competent operations consultants skilled in the operation of such facilities to assist the management of the Facilities so long as such default continues or so long as the Pledged Revenues are less than the amount hereinabove designated in this Section.

Section 920. Budgets. The Authority shall annually and at such other times as may be provided by law prepare and adopt a budget relating to the Facilities.

Section 921. Reasonable and Adequate Charges. While any of the 2024 Bonds remain Outstanding and unpaid, the rentals, fees, rates and other charges for the use of or otherwise relating to services rendered by the Facilities to users thereof shall be reasonable and just, taking into account and consideration public interests and needs, the moneys derived from the License Taxes, the cost and value of the Facilities, the Operation and Maintenance Expenses thereof, the proper and necessary allowances for the depreciation thereof, and the amounts necessary to meet the Bond Requirements of all 2024 Bonds and any other Parity Securities or Subordinate Securities, including, without limitation, reserves and any replacement funds therefor.

Section 922. Adequacy and Applicability of Charges. There shall be charged against users of the Facilities (but not necessarily all users thereof) such rentals, fees, rates and other charges as shall be at least adequate to meet the requirements of this Section and other provisions hereof. Such charges relating to the Facilities shall be sufficient together with the proceeds of the License Taxes to produce Gross Revenues and the Expansion Pledged Revenues (provided that the Expansion Pledged Revenues shall only be used for purposes permitted by the Act) to pay in each Fiscal Year:

(a) Operation and Maintenance. An amount equal to the annual Operation and Maintenance Expenses of the Facilities for the Fiscal Year,

(b) Principal, Interest and Reserves. An amount equal to the sum of (i) 1.25 times the Annual Principal and Interest Requirements, as long as the 2016 Bonds are Outstanding, and otherwise 1.00 times the Annual Principal and Interest Requirements on the 2024 Bonds and any other Parity Securities or Subordinate Securities payable in the comparable Bond Year and (ii) any amounts required to be accumulated from the Pledged Revenues and the Expansion Pledged Revenues (to the extent such Expansion Pledged Revenues are pledged to the payment of Parity Securities or Subordinate Securities) in such Bond Year into any reserves for such securities, and

(d) Deficiencies. Any amounts required to meet then existing deficiencies relating to any account relating to the Pledged Revenues and the Expansion Pledged Revenues or any securities payable therefrom;

but the foregoing covenant is subject to compliance with any legislation of the United States or the State or any regulation or other action taken by the Federal Government or any State agency or public body of the State pursuant to such

legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action limits or otherwise inhibits the amounts of fees, rates and other charges due to the Authority for the use of or otherwise relating to, and all services rendered by, the Facilities, including, without limitation, increases in the amounts of such charges. All of such Gross Revenues shall be subject to distribution to the payment of Operation and Maintenance Expenses of the Facilities and to the payment of the Bond Requirements of all securities payable from the Pledged Revenues, including reasonable reserves therefor, as herein provided.

Section 923. Collection of Charges and License Taxes. The Authority, on behalf of the County, shall cause the Gross Revenues, both the proceeds of the License Taxes and the rentals, fees, rates and other charges relating to the Facilities, to be collected as soon as reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment thereof, to the end that the Gross Revenues shall be adequate to meet the requirements of this Resolution and of any other resolutions supplemental hereto. If the Authority is of the opinion that any License Taxes are not being duly collected, fully, promptly or otherwise, the Authority shall perform all proper acts duly to effect their collection, as heretofore authorized by the Board and each City Council of the Cities in the County and as prescribed in NRS 268.460.

Section 924. Prejudicial Modification of License Taxes Prohibited. The Authority, on behalf of the County, shall prevent the Board or any City Council of any City or any governing body of any other public body in the County from permitting any trade, calling, industry, occupation, profession or business located in the County and now subject to the payment of a License Tax to avoid the payment of such tax at a later time after the issuance of any of the 2024 Bonds; and the Authority on behalf of the County shall prevent the Board or any City Council from repealing or modifying any License Taxes in any manner prejudicially and materially affecting the security or pledge for the payment of the 2024 Bonds.

Section 925. Costs of Collecting License Taxes. In determining the Gross Revenues, the reasonable and actual costs of the collection of the License Taxes, not exceeding for any collection period an amount equal to 10% of the gross revenues collected therefrom shall be deducted; but the Cities and the County may enter into an agreement with the Authority for the payment of collection fees which may be more or less than 10% of the License Taxes collected by a particular City or the County, except that the total payments of collection fees to all of the Cities and the County shall not exceed 10% of the combined License Taxes collected by all of the Cities and the County, for any collection period. Pursuant to the Act, the Expansion License Taxes are not subject to the collection fee set forth in NRS 244A.645(2). A collection fee exceeding an amount not to exceed the lesser of: (a) 10% of the gross revenues of the License Taxes; or (b) a total of \$25,000,000 and which would have been paid to the collecting entity constitutes Pledged Collection Fees and must be pledged to the payment of principal and interest on bonds issued pursuant to Section 61 of the Act, must be accounted for separately and used only for the purposes described in Section 59(3)(a) of the Act and must not be used for any purpose set forth in Section 60 of the Act.

Section 926. Levy of Charges. The County, acting by and through the Authority, shall continue to establish, fix and levy the rentals, fees, rates and other charges which are required by Section 923 hereof, if such action is necessary therefor. No reduction in any initial or existing schedule of charges for the Facilities may be made unless:

(a) No Default. The Authority, on behalf of the County, has fully complied with the provisions of Article VI hereof for at least the full Fiscal Year immediately preceding such reduction of the schedule of charges; and

(b) Sufficient Revenues. The audit by an Independent Accountant for the full Fiscal Year immediately preceding such reduction discloses that the estimated revenues resulting from the proposed schedule, after its proposed reduction, for the Facilities shall be sufficient in such Fiscal Year, together with the proceeds of the License Taxes and the Expansion Pledged Revenues to meet the obligation of Section 922 hereof.

Section 927. Records. So long as any of the 2024 Bonds and any other securities payable from the Pledged Revenues remain Outstanding, proper books of record and account shall be kept by the Authority, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to any of the Facilities, the Gross Revenues.

Section 928. Maintenance and Inspection of Records. The Authority shall retain records of transactions relating to any of the Facilities, the Gross Revenues. Any Holder of any of the 2024 Bond or any other securities payable from the Pledged Revenues, or any duly authorized agent or agents of such Holder, or the Purchaser, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto, concerning the Facilities, the Gross Revenues, to make copies of such records, accounts and data, and to inspect the Facilities and all properties comprising the Facilities.

Section 930. Insurance and Reconstruction. The Authority shall at all times maintain fire and extended coverage insurance, workmen's compensation insurance, public liability insurance, and all such other insurance as is customarily maintained with respect to facilities of like character against loss of or damage to the Facilities and against public and other liability to the extent reasonably necessary to protect the interests of the County, the Authority and of each Holder of a 2024 Bond or any other security payable from the Pledged Revenues, except as herein otherwise provided. If at any time the Authority is unable to obtain insurance to the extent provided herein, the Authority shall maintain such insurance to the extent it is reasonably obtainable. The Authority may establish a program of self-insurance in lieu of providing the insurance hereinabove in this Section required. If any useful part of the Facilities shall be damaged or destroyed, the Authority shall, as expeditiously as possible, commence and diligently prosecute the repair or replacement of the damaged or destroyed property so as to restore the same to use. The proceeds of any such property insurance relating to the Facilities shall be payable to the Authority and, except for proceeds of any use and occupancy insurance, shall be applied to the necessary costs involved in such repair and replacement and to the extent not so applied, together with the proceeds of any such use and occupancy insurance, shall be

deposited in the Income Fund as Gross Revenues. If the costs of such repair and replacement of the damaged or destroyed property exceed the proceeds of the property insurance available for payment of the same, moneys in the Income Fund shall be used to the extent necessary for such purposes, as permitted by Section 610 hereof.

Section 931. Ownership of Land on which the Facilities are Constructed. The Facilities and each part thereof shall continue to be constructed or otherwise acquired and located on land owned in fee simple by the County or the Authority or over which the County or the Authority has a perpetual easement, free and clear of all liens and encumbrances of whatsoever nature, except for any facilities located in a public street or highway or upon other lands of any public body politic and corporate, which lands in the opinion of counsel for the Authority are sufficient for its purposes. Promptly, from time to time, the Authority shall take such action as may be necessary or proper to remedy or cure any defect in or cloud upon such title to such lands owned in fee simple or subject to an easement (other than such excepted public lands), or any part thereof, whether now existing or hereafter developing, and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose.

Section 932. Tax Levies. The Authority and the Board annually shall levy, or cause to be levied, General Taxes on all taxable property in the County fully sufficient to pay the Bond Requirements of Outstanding 2024 Bonds (and any other indebtedness or other obligations of the County), except to the extent other revenues are available therefor, including, without limitation, the Pledged Revenues pledged for the payment of the 2024 Bonds, as the Bond Requirements accrue, a reasonable allowance being made for delinquent tax collections anticipated at the time of each levy, at the time and in the manner provided by law for levying other General Taxes; and the Authority and the Board shall require the officers of the County to levy, extend and collect General Taxes in the manner provided by law for the purpose of creating funds for the payment of the Bond Requirements of the 2024 Bonds, other indebtedness, or general obligations. General Taxes for the 2024 Bonds, when collected, shall be kept for and applied only to the payment of the Bond Requirements of the 2024 Bonds, as herein provided.

Section 933. Tax Covenant. The Authority covenants for the benefit of the registered owners of the 2024 Bonds that it will not take any action or omit to take any action with respect to the 2024 Bonds, the proceeds thereof, any other funds of the Authority, or any facilities financed or refinanced with the proceeds of the 2024 Bonds if such action or omission (i) would cause interest on the 2024 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the 2024 Bonds to lose its exclusion from 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 2024 Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code have been met. The Authority makes no covenant with respect to taxation of interest on the 2024 Bonds 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).

Section 934. Continuing Disclosure Undertaking. The Authority covenants for the benefit of the Holders and the Beneficial Owners of the 2024 Bonds to comply with the

provisions of the final Continuing Disclosure Certificate in substantially the form contained in the Official Statement for the 2024 Bonds, to be executed by the CEO of the Authority and delivered in connection with the delivery of the 2024 Bonds. Failure of the Authority to comply with the Continuing Disclosure Certificate shall not constitute an Event of Default hereunder or under the ordinance of the County ratifying this Resolution.

ARTICLE X

MISCELLANEOUS

Section 1001. Defeasance. When all Bond Requirements of any 2024 Bond have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and that 2024 Bond shall no longer be deemed to be Outstanding within the meaning of this Resolution. There shall be deemed to be due payment of any Outstanding 2024 Bond or other securities when the Authority has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of such 2024 Bond or other security, as the same becomes due to the final maturity of the 2024 Bond or other security, or upon any redemption date as of which the Authority shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the 2024 Bond or other security for payment then. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Authority and the bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure availability as so needed to meet the schedule. For the purpose of this Section, "Federal Securities" shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

Section 1002. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the Board shall reasonably determine that said Registrar or Paying Agent has become incapable of performing its duties hereunder, the Chief Financial Officer may, with the consent of the County Chief Financial Officer and upon notice mailed to the Holder of each Outstanding 2024 Bond at such Holder's address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the Authority shall have the right to have the same institution serve as both Registrar and Paying Agent.

Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under this Resolution, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in this Resolution to the contrary notwithstanding.

Section 1003. Delegated Powers. The Chair of the Board, the Chair of the Authority, the County Clerk and the County Treasurer, the Secretary, the County Chief Financial Officer, the CEO and the Chief Financial Officer and other officers and agents of the County and

the Authority hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution, including, without limitation:

(a) Printing 2024 Bonds. The printing of the 2024 Bond; and

(b) Certificate of the Chief Financial Officer. The execution, electronically or otherwise, of the Certificate of the Chief Financial Officer by the CEO or the Chief Financial Officer.

(c) Final Certificates. The execution, electronically or otherwise, of such certificates as may be reasonably required by the Purchaser, relating, inter alia, to:

(i) The signing of the 2024 Bonds and deposit of the 2024 Bonds with The Depository Trust Company;

(ii) The tenure and identity of the officials of the Authority, of the Board and of the County;

(iii) The delivery of the 2024 Bonds and the receipt of the Bond purchase price for the 2024 Bonds;

(iv) The exclusion of the interest on the 2024 Bonds from gross income for federal income tax purposes;

(v) If it is in accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof; and

(vi) The accuracy and completeness of the statements made in the Official Statement.

(d) Escrow Agreement and Other Agreements. The execution, electronically or otherwise, by the Chief Financial Officer, and delivery of the Escrow Agreement in substantially the form on file with the Authority. The execution of, electronically or otherwise, by the Chief Financial Officer, and delivery of agreements with the Escrow Bank and the Paying Agent and Registrar for their services under this Resolution.

(e) Continuing Disclosure Certificates. The execution, electronically or otherwise, and delivery of the Continuing Disclosure Certificates by the Authority and the County in substantially the forms contained in the Official Statement for the 2024 Bonds.

Section 1004. Statute of Limitations. No action or suit based upon any 2024 Bonds or other obligation of the County or the Authority shall be commenced after it is barred by any statute of limitations relating thereto. Any trust or fiduciary relationship between the

County, the Authority and the Holder of any 2024 Bonds or other obligee regarding any such other obligation shall be conclusively presumed to have been repudiated on the maturity date or other due date thereof unless the 2024 Bonds are presented for payment or demand for payment of any such other obligation is otherwise made before the expiration of the applicable limitation period. Any moneys from whatever source derived remaining in any account reserved, pledged or otherwise held for the payment of any such obligation, action or suit for the collection of which has been barred, shall revert to the Income Fund, unless the Authority shall otherwise provide by resolution. Nothing herein prevents the payment of any such obligation after any action or suit for its collection has been barred if the Authority deems it in the best interests of the public to do so and orders such payment to be made.

Section 1005. Evidence of Ownership. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Holder of any 2024 Bonds or other securities may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Holder in person or by his attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the securities shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner, but the County, acting by and through the Authority, may, nevertheless, in its discretion require further or other proof in cases when it deems the same desirable:

(a) Proof of Execution. The fact and the date of the execution by any Holder of any 2024 Bonds or other securities or his or her attorney of such instrument may be provided by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Secretary or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the individual 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 the notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate holder of any securities may be established without further proof if the instrument is signed by an individual purporting to be the president or a vice president of the corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if the instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

(b) Proof of Ownership. The ownership of any of the 2024 Bonds or other securities held by any Person executing any instrument as a Holder of securities, and the numbers, date and other identification thereof, together with the date of his or her holding the securities, shall be proved by the registration records of the County kept by the Registrar.

Section 1006. Warranty upon Issuance of 2024 Bonds. Any 2024 Bonds authorized as herein provided, when duly executed and delivered for the purpose provided for in this Resolution shall constitute a warranty by and on behalf of the County and the Authority for the benefit of each and every future Holder of any of the 2024 Bonds that the 2024 Bonds have been issued for a valuable consideration in full conformity with law.

Section 1007. Immunities of Purchaser. The Purchaser and any associates thereof are under no obligation to any Holder of the 2024 Bonds for any action that they may or may not take or in respect of anything that they may or may not do by reason of any information contained in any reports or other documents received by them under the provisions of this Resolution. The immunities and exemptions from liability of the Purchaser and any associate thereof hereunder extend to their partners, directors, successors, employees and agents.

ARTICLE XI

PRIVILEGES, RIGHTS AND REMEDIES

Section 1101. Bondholder's Remedies. Each Holder of any 2024 Bond issued hereunder shall be entitled to all of the privileges, rights and remedies provided or permitted in the Project Act and the Bond Act, and as otherwise provided or permitted by law or in equity or by other statutes, except as provided in Sections 207 through 210 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Gross Revenues and the proceeds of the 2024 Bonds.

Section 1102. Right to Enforce Payment. Nothing in this Article affects or impairs the right of any Holder of any 2024 Bond to enforce the payment of the Bond Requirements due in connection with such Holder's Bond or the obligation of the County and the Authority to pay the Bond Requirements of each 2024 Bond to the Holder thereof at the time and the place expressed in the 2024 Bond.

Section 1103. Events of Default. Each of the following events is hereby declared an Event of Default.

(a) Nonpayment of Principal and Premium. Payment of the principal of any of the 2024 Bonds, or any prior redemption premium due in connection therewith, or both, is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption, or otherwise;

(b) Nonpayment of Interest. Payment of any installment of interest on the 2024 Bonds is not made when the same becomes due and payable;

(c) Incapable to Perform. The County or the Authority for any reason is rendered incapable of fulfilling its obligations hereunder;

(d) Nonperformance of Duties. The County or the Authority fails to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Gross Revenues or to the Facilities, or otherwise, including, without limitation, this Resolution, and such failure continues for 60 days after receipt of notice from the Holders of 10% in principal amount of the 2024 Bonds then Outstanding;

(e) Failure to Reconstruct. The County, acting by and through the Authority, discontinues or unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the Facilities which is destroyed or damaged and is not promptly repaired or replaced (whether the failure promptly to repair the same is due to impracticality of the repair or replacement or is due to a lack of moneys therefor or for any other reason);

(f) Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the County and the Authority appointing a receiver or receivers for the Facilities or for the Gross Revenues and any other moneys subject to the lien to secure the payment of the 2024 Bonds, or both the Facilities and such moneys, or if an order or decree having been entered without the consent or acquiescence of the County and the Authority is not vacated or discharged or stayed on appeal within 60 days after entry; and

(g) Default of Any Provision. The County or Authority makes any default in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the 2024 Bonds or in this Resolution on its part to be performed, and if the default continues for 60 days after written notice specifying the default and requiring the same to be remedied is given to the County or the Authority by the Holders of 10% in principal amount of the 2024 Bonds then Outstanding.

Section 1104. Remedies for Default. Upon the happening and continuance of any of the events of default, as provided in Section 1103 hereof, then and in every case the Holder or Holders of not less than 10 % in principal amount of the 2024 Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the County, the Authority and its agents, officers and employees to protect and to enforce the rights of any Holder of 2024 Bonds under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper, legal or equitable remedy as the Holder or Holders may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Holder of any 2024 Bond, or to require the County or Authority to act as it if were the trustee of an express trust, or any combination of such remedies. All proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Holders of the 2024 Bonds, any parity securities and any coupons then Outstanding.

Section 1105. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of Holders hereunder, the consent to any such appointment being hereby expressly granted by the County or the Authority, may enter and may take possession of the Facilities, subject to the rights and privileges of any lessee or other user under any lease or other contract, may operate and maintain the same, may prescribe rentals, fees, rates and other charges, and may collect, receive and apply all Gross Revenues arising after the appointment of the receiver in the same manner as the County or the Authority itself might do.

Section 1106. Rights and Privileges Cumulative. The failure of any Holder of any Outstanding 2024 Bond to proceed in any manner herein provided shall not relieve the County, the Authority, or any officers, agents or employees thereof of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any Holder (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the

exercise of any right or privilege by or on behalf of any Holder shall not be deemed a waiver of any other right or privilege thereof.

Section 1107. Duties upon Defaults. Upon the happening of any of the events of default as provided in Section 1103 hereof, the County and the Authority, in addition, shall do and perform all proper acts on behalf of and for the Holders of 2024 Bonds to protect and to preserve the security created for the payment of their 2024 Bonds and to insure the payment of the Bond Requirements of the 2024 Bonds promptly as the same become due. During any period of default, so long as any of the 2024 Bonds issued hereunder, as to any Bond Requirements of the 2024 Bonds, are Outstanding, except to the extent it may be unlawful to do so, all Pledged Revenues shall be paid into the 2024 Bond Fund, or, in the event of securities heretofore and hereafter issued and Outstanding during that period of time on a parity with the 2024 Bonds, shall be paid into the bond accounts for all Parity Securities on an equitable and prorated basis, and used for the purposes therein provided. If the County or the Authority fails or refuses to proceed as in this Section provided, the Holder or Holders of not less than 10% in principal amount of the 2024 Bonds then outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Holders of the 2024 Bonds as hereinabove provided; and to that end any such Holders of Outstanding 2024 Bonds shall be subrogated to all rights of the County and the Authority under any user agreement, lease or other contract involving the Facilities or the Pledged Revenues entered into before the effective date of this Resolution or thereafter while any of the 2024 Bonds are Outstanding.

Section 1108. Duties in Bankruptcy Proceedings. If a lessee or other user of the Facilities or any Person paying Facilities Revenues or License Taxes proceeds under any laws of the United States relating to bankruptcy, including, without limitation, any action under any law providing for corporate reorganization, it shall be the duty of the County and the Authority, and its appropriate officers are hereby authorized and directed, to take all necessary steps for the benefit of the Holders of the 2024 Bonds in such proceedings, including the filing of any claims for unpaid rentals, fees, rates, other charges, License Taxes and any other payments or otherwise arising from the breach of any of the covenants, terms or conditions of any contract involving the Facilities or the Pledged Revenues.

Section 1109. Prejudicial Action Unnecessary. Nothing in this Article requires the County or the Authority to proceed as provided therein if the Authority determines in good faith and without any gross abuse of its discretion that if the County or the Authority so proceeds it is more likely than not to incur a net loss rather than a net gain, or the action is otherwise likely to affect materially and prejudicially the Holders of the Outstanding 2024 Bonds and any Outstanding Parity Securities.

ARTICLE XII

AMENDMENT OF RESOLUTION

Section 1201. Privilege of Amendments. This Resolution may be amended, changed, modified or supplemented by resolution adopted by the Authority in accordance with the laws of the State, without receipt by the County or the Authority of any additional consideration, and without the consent of or notice to the Holders of the Bonds for the purpose of curing any ambiguity or formal defect or omission herein, in connection with the issuance and delivery of Subordinate Securities payable from any portion of the Pledged Revenues, or in connection with any other change herein which, in the opinion of bond counsel, is not to the prejudice of the insurer of the Bonds, if any, and the Holders of the Bonds then Outstanding; or in connection with any other amendment, with the written consent of the insurer of the 2024 Bonds, if any, or the Holders of a majority in aggregate principal amount of the 2024 Bonds authorized by this Resolution and Outstanding at the time of the adoption of the amendatory or supplemental resolution.

Section 1202. Limitations upon Amendments. No such instrument shall permit without the written consent of all Holders of the 2024 Bonds adversely and materially affected thereby:

(a) Changing Payment. A change in the maturity or in the terms of redemption of the principal of any outstanding 2024 Bond or any installment of interest thereon; or

(b) Reducing Return. A reduction in the principal amount of any 2024 Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith, without the consent of the Holder of the 2024 Bond; or

(c) Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this Resolution; or

(d) Modifying any 2024 Bond. A reduction of the percentages or otherwise affecting the description of 2024 Bonds the consent of the Holders of which is required for any modification or amendment; or

(e) Priorities between 2024 Bonds. The establishment of priorities as between 2024 Bonds issued and Outstanding under the provisions of this Resolution; or

(f) Partial Modification. The modifications of or otherwise materially and prejudicially affecting the rights or privileges of the Holders of less than all of the 2024 Bonds then Outstanding.

Section 1203. Notice of Amendment. Whenever the Authority proposes to amend or modify this Resolution under the provisions of this Article, it shall cause notice of the proposed amendment to be given not later than 30 days prior to the date of the proposed enactment of the amendment by electronic mail or otherwise to the Paying Agent, the Registrar, and the insurer of the 2024 Bonds, if any, or the Holder of each of the 2024 Bonds Outstanding. The notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory instrument is on file in the office of the Secretary for public inspection.

Section 1204. Time for Amendment. Whenever at any time within one year from the date of the mailing of such notice, there shall be filed in the office of the Secretary an instrument or instruments executed by the insurer of the 2024 Bonds, if any, or the Holders of at least a majority in aggregate principal amount of the 2024 Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory instrument described in the notice and shall specifically consent to and approve the adoption of the instrument, thereupon, but not otherwise, the Authority may adopt the amendatory instrument and the instrument shall become effective.

Section 1205. Binding Consent to Amendment. If the insurer of the 2024 Bonds, if any, or the Holders of at least a majority in aggregate principal amount of the 2024 Bonds Outstanding, at the time of the adoption of the amendatory instrument, or the predecessors in title of such Holders shall have consented to and approved the adoption thereof as herein provided, no Holder of any 2024 Bond, whether or not the Holder shall have consented to or shall have revoked any consent as in this Article provided, shall have any right or interest to object to the adoption of the amendatory instrument or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin the County or the Authority from taking any action pursuant to the provisions thereof.

Section 1206. Time Consent Binding. Any consent given by the Holder of a 2024 Bond pursuant to the provisions of this Article shall be irrevocable for a period of six months from the date of the mailing of the notice above provided for in Section 1203 hereof, and shall be conclusive and binding upon all future Holders of the same 2024 Bond during that period. Such consent may be revoked at any time after six months from the date of the mailing of the notice by the Holder who gave the consent or by a successor in title by filing notice of the revocation with the Secretary, but the revocation shall not be effective if the Holders of at least a majority in aggregate principal amount of the 2024 Bonds Outstanding, before the attempted revocation, consented to and approved the amendatory instrument referred to in the revocation.

Section 1207. Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this Article, the terms and the provisions of this Resolution or of any instrument amendatory hereof or supplemental hereto and the rights and the obligations of the County, the Authority and of the Holders of the 2024 Bonds hereunder may be modified or amended in any respect upon the adoption by the County, acting by and through the Authority, and upon the filing with the Secretary of an instrument to that effect and with the consent of the Holders of all the then Outstanding 2024 Bonds, and no notice to Holders of 2024 Bonds shall be

required as provided in Section 1203 hereof, nor shall the time of consent be limited except as may be provided in the consent.

Section 1208. Exclusion of County's Bonds. At the time of any consent or of other action taken under this Article, the County shall furnish to the Secretary a certificate of the County Treasurer, upon which the Authority may rely, describing all 2024 Bonds to be excluded, for the purpose of consent or of other action or of any calculation of Outstanding 2024 Bonds provided for in this Article, and the County shall not be entitled with respect to such 2024 Bonds to give any consent or to take any other action provided for in this Article, pursuant to Section 103 hereof.

Section 1209. Notation on Bonds. 2024 Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the Authority as to the action; and if any 2024 Bond so authenticated and delivered shall bear such notation, then upon demand of the Holder of any 2024 Bond Outstanding at such effective date and upon presentation of such Holder's 2024 Bond for the purpose at the principal office of the Secretary, suitable notation shall be made on the 2024 Bond by the Secretary as to any such action. If the Authority so determines, new 2024 Bonds so modified as in the opinion of the Authority to conform to such action shall be prepared, authenticated and delivered; and upon demand of the Holder of any 2024 Bond then Outstanding, shall be exchanged without cost to the Holder for 2024 Bonds then Outstanding upon surrender of the 2024 Bonds.

Section 1210. Proof of Resolutions and Bonds. The fact and date of execution of any instrument under the provisions of this Article may be proved by a certificate of the Secretary, and the amount and number of the 2024 Bonds held by any Person executing such instrument, and the date of his holding the same may be proved as provided in Section 1209 hereof.

ADOPTED July 9, 2024.

By _____
Chair, Las Vegas Convention
and Visitors Authority, Nevada

Attest:

Secretary of the Board of Directors

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

I am the duly chosen, qualified and acting Secretary of the Board of Directors (the "Secretary") Las Vegas Convention and Visitors Authority (herein "Authority"), Nevada and do hereby certify:

1. The foregoing pages, inclusive, constitute a true, correct and compared copy of a resolution of the Authority adopted at a regular meeting of the Authority held on July 9, 2024, and the original of such resolution has been approved and authenticated by the signature of the Chair of the Authority Board of Directors and myself as Secretary, and has been recorded in the minutes of the Authority kept for that purpose in my office, which record has been duly signed by such officers and properly sealed.

2. The members of the Authority were present at such meeting and voted on the passage of such resolution as follows:

Those Voting Aye:

Those Voting Nay:

Those Abstaining:

Those Absent:

3. All members of the Authority were given due and proper notice of such meeting.

4. Public notice of such meeting, attached as Exhibit A, was given and such meeting was held and conducted in full compliance with the provisions of NRS 241.020.

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

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Authority on July 9, 2024.

Secretary of the Board of Directors

EXHIBIT A

(Attach Copy of Notice of Meeting)