

REVOCABLE LICENSE AND MAINTENANCE AGREEMENT

This **LICENSE AND MAINTENANCE AGREEMENT** (this "Agreement") is made and entered into this 2nd day of February, 2021 ("Effective Date"), by and between **TBC – THE BORING COMPANY**, a Delaware corporation ("TBC"), the **LICENSEE**, and the **COUNTY OF CLARK**, a political subdivision of the State of Nevada (the "County"). Each of the above is a "Party" and collectively are "Parties" to this Agreement.

RECITALS

WHEREAS, the LICENSEE is authorized to conduct business in the State of Nevada;

WHEREAS, LICENSEE is a tunnel infrastructure construction company seeking to construct, maintain, and operate a point to point tunnel transit system (the "Resorts World Connector") between the Las Vegas Convention Center ("LVCC") administered by the Las Vegas Convention and Visitors Authority ("LVCVA"), located at 3150 Paradise Road, Las Vegas, Nevada 89109 (Assessor's Parcel Number 162-09-703-023) and the Resorts World Las Vegas ("Resorts World") located at 3000 Las Vegas Boulevard South, Las Vegas, Nevada 89109 (Assessor's Parcel Numbers 162-09-312-002, 162-09-312-003, 162-09-312-004), the Resorts World Connector generally depicted in Exhibit "A" attached hereto and by this reference incorporated herein;

WHEREAS, the LVCC's Property is zoned as Public Facility (P-F) and the LVCVA is currently developing its property by expanding the existing LVCC convention facilities/exposition halls and constructing a campus wide underground people mover constructed by TBC, and Resort World's property is zoned as Limited Resort and Apartment (H-1) and seeks to provide a connection for trade show attendees between Resorts World and LVCC;

WHEREAS, the Resorts World Connector shall consist of one (1) above-ground entrance structure at the LVCC and one (1) below-grade entrance structure at Resorts World, and one (1) 0.4 mile long tunnel of approximately 13.5 feet in diameter, connecting the existing LVCC campus to Resorts World, 393 feet of which will be located within specific locations of the right-of-way at a depth determined by the County but not less than 15 feet below the finished surface of the road owned by the County (the portion of the Resorts World Connector in the right-of-way owned by the County and known as Las Vegas Boulevard are hereinafter referred to as "Improvements"), (Assessor's Parcel Numbers 162-09-799-003, 162-09-799-017, 162-09-799-022, and 162-09-799-029), as legally described and at the specific locations, including the approximate distance or length, depicted in Exhibit "B", attached hereto and by this reference incorporated herein (the "County Property");

WHEREAS, the County will allow the LICENSEE to construct, maintain, operate and repair such Improvements, as described in the cross section and plan view detailed in Exhibit "C", attached hereto and by this reference incorporated herein, in the County's Property, subject to the terms and conditions of this Agreement, because the Resorts World Connector is of importance to the LICENSEE and Clark County as it will provide an underground, high-capacity transportation alternative that will enable a point to point rapid, convenient, and comfortable movement for thousands of trade show/convention attendees from Resorts World to the LVCC;

NOW THEREFORE, in consideration of the premises and subject to the mutual covenants herein contained, it is agreed as follows:

SECTION 1: LICENSE AND PERMIT

The County hereby grants to the LICENSEE, subject to the terms and conditions stated in this Agreement, a license to construct, and/or install, operate maintain and repair within the County Property, the Improvements. The LICENSEE is only authorized to place the Improvements depicted in the locations and permitted in areas specifically set forth in Exhibit "B", attached hereto and by this reference incorporated herein. The LICENSEE agrees that it shall not construct or engage in any other improvements except for the Improvements set forth and depicted and described in the cross section and plan view as set forth in Exhibit "C."

This Agreement only authorizes construction, reconstruction, installation, operation, maintenance and repair activities of the Improvements on the County Property pursuant to the terms and conditions set forth herein. The Improvements permitted in the County Property, as shown in Exhibit C, consist of a portion of a point to point tunnel connection from Resorts World to LVCC property. LICENSEE understands and agrees that this license is limited to the County Property, as described herein, and in no way authorizes or guarantees that other County right-of-way or County owned property may be used by LICENSEE for similar transportation alternatives. Likewise, this license in no way guarantees County approvals for an expansion of the Improvements or the Resorts World Connector or an additional transportation system.

This Agreement is subject to all outstanding superior rights of any party to the County Property and is made without covenant by the County of any title to or for quiet enjoyment of the County Property.

LICENSEE agrees that it shall not construct or engage in other improvements other than the Improvements set forth in Exhibit "C" in the permitted areas of the County Property set forth in Exhibit "B" unless consented to by the County pursuant to a separate written amendment to this Agreement.

SECTION 2: CONSTRUCTION, INSTALLATION, OPERATION AND MAINTENANCE

LICENSEE shall, at its sole cost and expense, furnish all labor, equipment, and materials for the construction, operation, maintenance, and/or repair of the Improvements. All work, including maintenance, is to be performed to the satisfaction of the County, in compliance with all applicable codes, permits, ordinances, rules, specifications regulations and standards of the County, and all applicable laws, statutes, rules and regulations of the State of Nevada and the United States, and in such a manner such as to pose no risk of danger to persons or property, no interference with the use of public streets and right of way, above ground or below ground, off-site improvements and no interference with the rights or reasonable convenience of the owners of property which adjoins or is located within public streets, right-of-way and/or the County Property and/or other County owned property.

LICENSEE shall, at its sole cost and expense, operate, maintain and repair the Improvements. The Improvements shall be constructed, operated, maintained, repaired and used so as not to interfere with the installation, maintenance or use of the street lighting system, traffic signal systems, fiber optic, water pipes, drains, sewers, or the flow of water therein, gas, power lines, cable television, telephone lines, that have been or may be installed, maintained, used, or authorized by the State of Nevada Department of Transportation, the Board of County Commissioners (“BCC”), sitting either as said Board or as the governing body of Clark County Water Reclamation District, the Las Vegas Water District or any other district hereafter created for any governmental purpose, and shall be placed on and/or in the County Property per approved submitted plans.

LICENSEE shall not construct, operate, maintain, repair or use the Improvements in such a manner as to damage or interfere with any existing or future flood, water, sewer, gas, telephone, telegraph, or cable television facilities, fiber optic, or electric light, heat, or power lines owned by another person or entity.

Prior to any construction, installation, operation, maintenance and/or repair activities of said Improvements on the County Property that require any work and/or encroachments in the County Property, including, but not limited to, any boring, digging or excavation, detailed plans and specifications of the Improvements and the work related thereto shall be submitted by the LICENSEE to the County for approval and permit issuance upon acceptance by the County. All operation, maintenance, and/or repair performed by the LICENSEE shall be performed in a manner acceptable to the County. All of said operation, maintenance and/or repair performed by the LICENSEE shall also be in compliance with the terms and conditions of this Agreement, the permits, all applicable State, County and Federal laws, codes, rules, regulations, standards and specifications. Construction, operation, maintenance and/or repair shall include, but is not limited to the following additional conditions and restrictions:

- (a) The construction, maintenance and operation of the Improvements shall not interfere with public or private improvements, including but not limited to utilities;
- (b) Submittal to the County for approval of a decommissioning plan as described in detail in Exhibit “D”, attached hereto, (“Decommissioning Plan”) relating to the abandonment of the Improvements at the locations set forth in Exhibit “B”;
- (c) Complete compliance with the Decommissioning Plan related to the Improvements attached hereto as Exhibit “D”, attached hereto and by this reference incorporated herein;
- (d) Compliance with Clark County Department of Energy Sustainability regulations, including but not limited to providing dust mitigation;
- (e) The LICENSEE’s construction and maintenance activities shall not interfere with the County’s, or any public body governed by the BCC which has rights to the County’s right-of-way, ability to install, maintain or use the existing improvements, including, but not limited to, street lighting systems, traffic control systems, sidewalks, water supply and distribution systems, sanitary sewer collection systems, and drainage and storm water collection and transmission systems;

- (f) Improvements shall be at a depth as determined by the County but not less than 15 feet below the finished surface of the road;
- (g) LICENSEE shall at all times comply with Nevada Revised Statute (NRS) 455.110 and any associated laws relating to Call Before You Dig;
- (h) Prior to the issuance of any permits to build the Improvements, as provided in this Section 3, LICENSEE shall provide to the County written consent from the Las Vegas Valley Water District and the Clark County Water Reclamation District for the construction of the Improvements;
- (i) LICENSEE shall notify the utilities, licensees and franchisees who have rights in the County Property of the Improvements and cooperate with said utilities, licensees and franchisees;
- (j) LICENSEE shall, at all times, provide safety for the public, including, but not limited to lighting and security, within the Resorts World Connector;
- (k) LICENSEE shall provide for County inspections for purposes of structural integrity and public safety at any time determined by the Clark County Departments of Public Works or the Clark County Building Department, or their agents and consultants;
- (l) LICENSEE shall, at all times, comply with laws, rules, regulations and policies of the Clark County Business License Department;
- (m) LICENSEE shall, at all times, comply with the Occupational Safety & Health Administration;
- (n) LICENSEE shall at all times provide regular inspections of the Improvements and maintain the Improvements in accordance with public safety standards;
- (o) If LICENSEE contracts the operation and maintenance of the Improvements, County shall have the right to approval, which shall not be unreasonably withheld. Any such contract must include a provision requiring that the County be named as an additional insured and include an indemnity provision in favor of the County; and
- (p) LICENSEE shall at all times maintain ownership of the Improvements.

SECTION 3: CONDITIONS OF COUNTY PROPERTY OCCUPANCY

A. The license granted herein is subject to LICENSEE's compliance with all terms and conditions of this Agreement, including, but not limited to, LICENSEE's proper operation, maintenance and/or repair of the Improvements outlined in Section 2 herein. Further, LICENSEE agrees that this Agreement is limited to the permitted area of County Property set forth herein and described in Exhibit "B". Exhibit "B" depicts the general location and alignment of the Improvements through the County Property. The exact description of the permitted area will be provided by the Licensee to the County upon completion of the Improvements. LICENSEE shall not

engage in any activities or improvements on the County Property that are not defined in this Agreement.

B. The County reserves the right to utilize the County Property or allow others to utilize the County Property as the County deems appropriate, in its sole discretion, so long as it does not interfere with LICENSEE's occupancy of County Property. The County further reserves the right to excavate, lay, construct, erect, install, use, operate, repair, replace, re-grade, widen, realign, perform civil work, or maintain the surface or subsurface improvements located within or under the County Property, including the area of the Improvements, including, without limitation to, water mains, traffic signal conduits, sanitary and/or storm sewers, subways, viaducts, bridges, underpasses, or overpasses. The County may further develop the property over which the license is granted which may require future excavation, construction, roadways, roadway construction, use, repairs, re-grading, widening, realigning, maintenance, civil work, and other activities which may require TBC, at TBC's sole cost and expense, to adjust, reconstruct, modify, repair, replace, or decommission any or all of its Improvements in the County Property in a time period as approved by the director of Public Works and, in the event of decommissioning, subject to Section 8. Alternatively, if possible and appropriate as determined by the director of Public Works, to accommodate County improvements, the County may modify or adjust the County work or improvements around the Improvements. LICENSEE will be responsible to the County for any reasonable costs the County incurs to modify and/or adjust the County project work around the Improvements. Such costs shall be paid by LICENSEE within thirty (30) days of receipt of invoice by the County.

C. LICENSEE shall not acquire or assert any vested right or interest in the County Property described in Exhibit "B" under this license, even though this Agreement was approved by the County.

D. Notwithstanding any other provision in this Agreement, in the event that the LICENSEE's operation, maintenance and/or repair of the Improvements are the cause of damage or disturbance to the surface or subsurface of the public road, right-of-way or adjoining public property, then, after receipt of written notice to LICENSEE by the County, LICENSEE shall promptly, at its own cost and expense, and in a manner and time period approved by the director of Public Works, correct said damage or disturbance and the cause thereof. If the damage or disturbance, or the cause thereof, is not completed promptly, as solely determined by the County, or does not meet the County's adopted quality control standards, the County may perform the work or have the work performed and LICENSEE will reimburse the County for all costs associated thereto within thirty (30) calendar days of receipt of invoice.

If LICENSEE's construction, reconstruction, installation, operation, maintenance and/or repair of the Improvements are the cause of damage or disturbance to the property of any other person, including, but not limited to, those with rights in and/or under the County Property, such as utilities, then LICENSEE shall be responsible and liable to that property owner. LICENSEE understands and agrees that the County will not be responsible or liable for damages to third parties caused by this license, including the LICENSEE, the Improvements or the Resorts World Connector.

E. In addition to and not in lieu of the rights of termination under Section 8 below, and except as provided in Sections 3B, 3D, 3G, and 3H, herein (when the director of Public Works determines the time period for remediation or when an Emergency Event exists), LICENSEE shall, within ninety (90) days after receiving written notice from the County to repair the Improvements,

complete the required action at LICENSEE's sole cost and expense, unless such time period is extended by the Director of the Department of Public Works.

In addition, the County at its option may, at the expense of the LICENSEE, repair said Improvements, as determined by the director of Public Works, if LICENSEE fails to complete the work in the required time frame or if LICENSEE's work does not meet the County's adopted quality control standards. LICENSEE agrees to pay the County for all reasonable costs and expenses incurred by the County associated therewith within thirty (30) calendar days of receipt of a bill from the County.

Except as otherwise set forth in this Agreement, LICENSEE shall be responsible for all damages, to whomever, caused by the Improvements and/or LICENSEE's failure to properly remediate issues with the Improvements within the time periods set forth herein.

F. If the County, pursuant to the causes and/or rights set forth in this Agreement, requests the LICENSEE to decommission any or all portions of the Improvements then the LICENSEE shall comply with the Decommissioning Plan and the license for that portion(s) of the public right-of-way containing such Improvements is thereby terminated and revoked. If it is determined by the director of the Clark County Department of Public Works that the Improvements interfere with an existing or future public improvement, then within thirty (30) days of receipt of written notice from the Department of Public Works, LICENSEE agrees to resolve the conflict which may involve securing or re-securing the tunnel portion of the Improvements in conflict pursuant to the Decommissioning Plan, at no cost or expense to the County, and in accordance with all applicable laws, regulations, standards and specifications, whether federal, state or local. If LICENSEE does not perform this work within thirty (30) days, the County, or its contractor, may do so at LICENSEE's expense and LICENSEE agrees to pay the County the cost of the work within thirty (30) days of receipt of invoice from the County.

G. Notwithstanding any other provision contained in this Agreement, in the case of an emergency or threat to the public's health, safety or welfare (an "Emergency Event"), as solely determined by the County in its sole discretion, caused by, related to or reasonably attributed to the Improvements, the LICENSEE hereby agrees to immediately, replace, repair or decommission said Improvements. In addition, the County at its option may, at the expense of the LICENSEE, modify, replace, repair, or decommission said Improvements if said Improvements cause or contribute to an Emergency Event. LICENSEE agrees to pay the County for all reasonable costs and expenses incurred by the County associated therewith within thirty (30) calendar days of receipt of a bill from the County.

H. If an Emergency Event, not caused by, related to or attributed to the LICENSEE or the Improvements occurs, the County at its option may, at its cost and expense, adjust, modify, replace, reinstall, repair or reconstruct the Improvements upon mutual agreement with LICENSEE.

I. Notwithstanding any other provision in this Agreement, if the BCC at any time determines, after a public hearing, that for any reason all or a portion of the Improvements must be modified, repaired, replaced or decommissioned, the LICENSEE agrees to commence the work within ninety (90) calendar days, except as otherwise provided in the Decommissioning Plan, of the public hearing. The Director of Public Works may modify the completion date if, in his own determination, the work requested would take a shorter or longer period of time.

SECTION 4: LIABILITY AND INDEMNIFICATION

LICENSEE, or its successors in interest, shall indemnify, defend and hold harmless the County and its officers, agents, employees, and volunteers, against and from any and all liability, loss, damage, fines, claims, demands, lawsuits, causes of action, awards, litigation, judgments, of whatever nature, whether false, groundless or fraudulent, costs and expenses, including, but not limited to, investigation costs, reasonable attorney fees and expenses, expert witness fees, analysis and expenses and all court or arbitration or other alternative dispute resolution costs, which may result from or are in connection with: 1) from injury to or death of any person, or against and from damage to, or loss or destruction of property whatsoever when such injury, death, loss, destruction, or damage is due to or arising from or as a result of or connected to the Resorts World Connector or the Improvements; 2) any action or inaction, including intentional, reckless or willful misconduct, by the LICENSEE, its officers, employees, and agents, including those represented as contractor or sub-contractor, in connection with the Resorts World Connector, the Improvements, the County Property, and this Agreement; 3) the design, construction, installation, use, operation, maintenance, modification, or repairs of the Improvements, or remediation or decommissioning of the Resorts World Connector, including the Improvements; 4) LICENSEE's obligations set forth in this Agreement.

At its option, the County may elect to hire an attorney and/or attorneys to defend the County, its officers, employees, agents, directors or county commissioners for any of the items set forth above, including but not limited to claims, causes of actions, suits, judgments, negotiations, settlements and arbitrations. If the County exercises this option, LICENSEE agrees that LICENSEE remains subject to all indemnification obligations as set forth in this Section, including but not limited to paying all costs, reasonable attorney's fees, costs of suit, costs of appeal, and expert witness fees. County may at any time compromise or settle any claim, cause of action, suits and/or arbitration if County pays the settlement or compromise amount; provided, however, that County and its defense counsel shall not have the right to compromise or settle any claims, causes of action, suits or arbitration in any manner which would obligate LICENSEE for the payment of money or to take any such action without LICENSEE's prior approval. Subject to the foregoing, if it is determined that LICENSEE fails to indemnify or defend the County and if it is determined that the County is legally liable to the party with whom settlement was made or in whose favor judgment rendered, then LICENSEE is liable to the County for that amount, plus all fees and costs as set forth in this Section 4.

LICENSEE agrees, within thirty (30) calendar days of receipt of invoice from the County to pay all reasonable attorney's fees and such other costs and/or expenses as required by the County in handling of and/or the defense of such claims and any other legal actions in addition to those items mentioned above.

Unless otherwise provided by Section 3(D) of this Agreement, LICENSEE also agrees to repair and/or restore, to the satisfaction of the County, any damage sustained to public property, including but not limited to County Property and any improvements thereto, caused by the LICENSEE and/or the Improvements. LICENSEE shall provide such repair and/or restoration immediately after receipt of notice from the County.

The County does not warrant the condition of the County Property for the Improvements. LICENSEE accepts use of the County Property in its "AS-IS" condition.

LICENSEE agrees and acknowledges that the use of the County Property, by the County or other authorized users, as set forth herein, may disturb the Improvements and the County shall not be responsible for damage or disturbance to the Improvements resulting from the use of the County Property. The foregoing notwithstanding, LICENSEE agrees that the County will not be liable or responsible for any damage or injury to the Improvements unless such damage or injury results from direct physical contact with the Improvements and is directly and solely caused by the negligence of the County, its officers or employees.

This Section 4 survives termination of this Agreement and applies to the Improvements and/or Resorts World Connector in a decommissioned or abandoned status.

SECTION 5: INSURANCE POLICY

LICENSEE, at its own cost and expense, shall obtain and maintain commercial general liability insurance naming the County, its officers, employees, volunteers, and agents as additional insureds for the duration of this Agreement. Commercial general liability insurance coverage must be provided either on a commercial general liability form or a broad form comprehensive general liability form. No exceptions to the standard coverage provided by such forms are permitted. Policies must include, but need not be limited to, coverage for bodily injury, personal injury, broad form comprehensive general liability, property damage, premises operations, severability of interest, products and completed operations, and contractual and independent contractors. This coverage shall be on a "per occurrence" basis only and not "claims made". LICENSEE shall maintain at all times limits of no less than **\$1 million** combined single limit per occurrence for bodily injury (including death), personal injury, and property damage. Policies must contain a primary and non-contributory clause and must contain a waiver of subrogation endorsement, up to the limits set forth in Exhibit "E". The insurance coverage supplied by the LICENSEE must provide for a 30-day calendar notice to the County before implementation of a proposal to suspend, void, cancel or reduce in coverage, or in limits, the required insurance coverage. This notice requirement does not waive the insurance requirements contained herein. LICENSEE shall provide the County with ACORD 25 Certificate of Liability Insurance form within ten (10) business days after execution of this Agreement by LICENSEE. The certificates and endorsements for any and all insurance policies required by this Agreement are to be signed by a person authorized by the insurer. The insurance obligation does not in any way limit LICENSEE's liability obligations to the County. Attached as Exhibit "E" is an ACORD 25 Certificate of Liability Insurance form, evidencing said compliance with this Section 5.

SECTION 6: REMEDIATION, DECOMMISSIONING OF IMPROVEMENTS UPON TERMINATION

Upon termination of this Agreement, the LICENSEE shall, at its sole expense, if requested by the County, remediate and/or decommission all Improvements, subject to and in accordance with the Decommission Plan, set forth in Exhibit "D", and any other conditions of the County.

If the County requests remediation then the LICENSEE shall obtain the necessary permits and approvals required by the County prior to such remediation, and shall comply with all said permit conditions. Upon termination, LICENSEE agrees to remove all trash and debris related to the Improvements, and restore County property and improvements to a condition acceptable to the County.

This Section 6 and the Decommissioning Plan survives termination of the license and Agreement herein provided.

SECTION 7: SECURITY FUND

Within ten (10) days of Board of County Commission approval, and prior to the issuance of any permits and prior to the commencement of any construction, LICENSEE shall deposit with the County a cash deposit in the amount of **twenty-five thousand dollars (\$25,000.00)**, to secure performance and compliance of this Agreement, including, but not limited to the Decommissioning Plan. The cash deposit must be maintained in full as a continuing obligation during the entire term of this License. LICENSEE understands and agrees that the County shall have full access to and the right to withdraw from the cash deposit, and use, the full amount of all sums and necessary in connection with the Improvements and/or in connection with or by reason of any default of LICENSEE of this Agreement, and within ten (10) calendar days thereafter LICENSEE will replenish the cash deposit to the full amount. After termination of this Agreement and license, at a time solely determined by the County, the cash deposit or any remaining portion of the cash deposit, shall be returned to LICENSEE so long as the County, in its sole discretion, determines that the cash deposit will not be needed for the purposes set forth herein.

This Section 7 survives termination of this License.

SECTION 8: REVOCABILITY AND TERMINATION

This Agreement and license(s) contained herein may be terminated by the BCC at a public hearing under the following circumstances:

A. The rights and obligations under this Agreement interfere or are inconsistent with the public interest, including, but not limited to, public health, safety, and welfare, as determined by the BCC; or

B. Damage inflicted upon County Property as a result of LICENSEE, the Improvements, the Resorts World Connector, or any other rights and obligations under this Agreement, as determined by the BCC; or

C. Licensee's noncompliance with any County, State or federal law, regulation, rule or specification, including, but not limited to, those relating to building, business license and monorails; or

D. Final judgments by a court in connection with claims and/or challenges by the Las Vegas Valley Water District, Clark County Water Reclamation District or franchised utilities with respect to the rights of those entities in relation to the Resorts World Connector and/or the Improvements, that the BCC determines requires termination of the Agreement; or

E. Breach of the terms and conditions of this Agreement, as determined by the BCC; or

F. Any order of a court as a result or related to the Resorts World Connector and/or Improvements that the BCC determines requires termination of the Agreement.

The waiver by the County of the breach of any condition, covenant, restriction, or agreement herein contained to be kept, observed, and performed by the LICENSEE shall in no way impair the right of the County to enforce its rights upon any subsequent breach thereof.

At the time of any termination, LICENSEE shall comply with Section 6 of this Agreement and, if requested by the County, have the Improvements remediated or decommissioned as solely determined by the BCC.

After such hearing, LICENSEE retains the right of recourse to dispute the factual basis for the County's termination of this Agreement.

SECTION 9: FEES

LICENSEE shall pay an annual fee in the amount of \$13.00 per linear foot of right of way licensed by this Agreement to the County for the use of the County Property for the Improvements. The fee shall be due within thirty (30) days of the Effective Date and thereafter due on the anniversary of the Effective Date. Such fee may be adjusted to reflect the description of the permitted area upon completion of the Improvements provided pursuant to Section 3(A) herein.

SECTION 10: EFFECTIVE DATE

This Agreement shall take effect as of the date first herein written and shall continue in full force and effect until terminated as herein provided.

SECTION 11: NOTICES

All notices under this Agreement shall be in writing and sent by personal delivery, express, priority or certified mail, postage prepaid, return receipt requested to the address set forth below. Notice shall be considered received on the latest original delivery or attempted delivery date as indicated on the return receipts of all persons and addresses to which notice is to be given. Either party may change these addresses by giving notice as provided above.

COUNTY:

County of Clark
Attention: Denis Cederburg, Director
Department of Public Works
500 Grand Central Parkway
Las Vegas, Nevada 89155-4000

LICENSEE:

TBC – The Boring Company
Attention: Ashley Steinberg
3395 Cambridge Street
Las Vegas, NV 89169

SECTION 12: INDEPENDENT CONTRACTOR

The relationship of the LICENSEE to the County shall be that of an independent contractor.

SECTION 13: PARTIES AND INTERESTS

This Agreement shall not bestow any rights upon any third party, but rather shall bind and benefit the County and the LICENSEE only.

SECTION 14: NO RECOURSE

Except to challenge termination by the County under Section 8 of this Agreement, LICENSEE agrees not to bring any cause of action, claim, suit, or demand of any nature against the County related to or arising out of or based on the County's issuance or non-issuance of any permits, permit conditions, approvals or non-approval of plans, or for any reason based on or relating to this Agreement or the exercise or enforcement of any right, provision, requirement or condition by County in accordance with this Agreement.

SECTION 15: SUCCESSORS AND ASSIGNS / ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their heirs, executors, administrators, successors, successors in interest and permitted assigns. This Agreement and license shall be binding upon and inure to the benefit of the Parties hereto, their heirs, executors, administrators, contractors, subcontractors, successors and assigns.

Notwithstanding the previous sentence, LICENSEE shall not assign this Agreement, in whole or in part, or any rights herein granted, without the written consent of the County, except to LICENSEE's affiliate or to a related non-profit, for which no consent is required. At the time of approval of an assignment to any other party than those excepted is requested, the Board of County Commissioners may, in its sole discretion, accept the assignment or terminate this Agreement and require the LICENSEE to comply with the requirements of Section 6 of this Agreement.

SECTION 16: INTEGRATION AND MODIFICATION

This Agreement sets forth the entire understanding between the parties as to the subject matter hereof and thereof and supersedes all prior and contemporaneous discussions, negotiations, contracts, agreements and understandings (oral or written) with respect to such subject matter. If an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring any party by virtue of authorship of any of the provisions of this Agreement.

The recitals set forth above shall be incorporated into this Agreement as set forth in full.

SECTION 17: SIGNAGE

LICENSEE hereby agrees that commercial advertising is prohibited on any facility or structure within public right-of-way, including the County Property. Any signage or symbology must be approved by the County and must be in accordance with federal, state and local laws, ordinances and codes, including but not limited to NRS 484B.313 and the Manual on Uniform Traffic Control Devices.

SECTION 18: COUNTERPARTS

This Agreement may be executed in any number of counterparts and each of such counterparts (or facsimile copies thereof) shall, for all purposes, be accepted as an original, and all such counterparts shall constitute one and the same instrument binding on all of the parties hereto.

SECTION 19: HEADINGS

The headings of the sections hereof are inserted as a matter of convenience and for reference only and in no way define, limit or describe the scope of this Agreement or the meaning of any provision hereof.

SECTION 20: GOOD FAITH NEGOTIATIONS

The Parties to this Agreement, and each of them, acknowledge that: 1) this Agreement and its reduction in final written form are a result of good faith negotiations between the Parties to this Agreement through their respective attorneys; 2) the Parties to this Agreement and their attorneys have reviewed and examined this Agreement before execution and approval by said Parties or any of them; and 3) the rule of construction that ambiguities are to be construed against the drafting party will not be employed in the interpretation of this Agreement.

SECTION 21: OTHER DEVELOPMENT CONDITIONS

LICENSEE acknowledge and agree that the terms and conditions of this Agreement and License do not in any way supersede or fulfill, complete or relieve LICENSEE of other terms, conditions, requirements, duties and obligations resulting from the Resorts World Connector. The performance of this license is separate from any other agreement, license, condition, term, requirement, duty and/or obligation resulting from the Resorts World Connector.

SECTION 22: NO THIRD PARTY BENEFICIARY

This Agreement shall not bestow any rights upon any third party, but rather shall bind and benefit only the Parties to this Agreement.

SECTION 23: RECITALS

The Recitals set forth above are incorporated into and are made a part of this Amendment.

DISCLOSURE OF OWNERSHIP/PRINCIPALS

Business Entity Type (Please select one)						
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Liability Company	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Trust	<input type="checkbox"/> Non-Profit Organization	<input type="checkbox"/> Other
Business Designation Group (Please select all that apply)						
<input type="checkbox"/> MBE	<input type="checkbox"/> WBE	<input type="checkbox"/> SBE	<input type="checkbox"/> PBE	<input type="checkbox"/> VET	<input type="checkbox"/> DVET	<input type="checkbox"/> ESB
Minority Business Enterprise	Women-Owned Business Enterprise	Small Business Enterprise	Physically Challenged Business Enterprise	Veteran Owned Business	Disabled Veteran Owned Business	Emerging Small Business
Number of Clark County Nevada Residents Employed:						56
Corporate/Business Entity Name: TBC -- The Boring Company						
<i>(Include d.b.a., if applicable)</i>						
Street Address:		1435 W. 139th Street		Website: www.boringcompany.com		
City, State and Zip Code:		Gardena, CA 90249		POC Name: Ashley Steinberg Email: ashley@boringcompany.com		
Telephone No:		424-317-5522		Fax No: N/A		
Nevada Local Street Address: <i>(if different from above)</i>		3395 Cambridge Street		Website:		
City, State and Zip Code:		Las Vegas, NV 89169		Local Fax No:		
Local Telephone No:		725-209-2986		Local POC Name: Email:		

All entities, with the exception of publicly-traded and non-profit organizations, must list the names of individuals holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board.

Publicly-traded entities and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest. The disclosure requirement, as applied to land-use applications, extends to the applicant and the landowner(s).

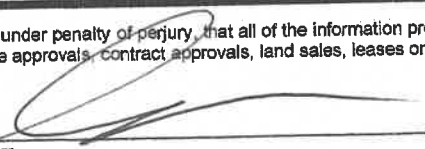
Entities include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

Full Name	Title	% Owned <small>(Not required for Publicly Traded Corporations/Non-profit organizations)</small>
Elon Musk	Founder	>5%

This section is not required for publicly-traded corporations. Are you a publicly-traded corporation? Yes No

- Are any individual members, partners, owners or principals, involved in the business entity, a Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District full-time employee(s), or appointed/elected official(s)?
 Yes No (If yes, please note that County employee(s), or appointed/elected official(s) may not perform any work on professional service contracts, or other contracts, which are not subject to competitive bid.)
- Do any individual members, partners, owners or principals have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent, related to a Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District full-time employee(s), or appointed/elected official(s)?
 Yes No (If yes, please complete the Disclosure of Relationship form on Page 2. If no, please print N/A on Page 2.)

I certify under penalty of perjury, that all of the information provided herein is current, complete, and accurate. I also understand that the Board will not take action on land-use approvals, contract approvals, land sales, leases or exchanges without the completed disclosure form.

	Steve Davis
Signature	Print Name
President	January 22, 2021
Title	Date

DISCLOSURE OF RELATIONSHIP

List any disclosures below:
(Mark N/A, if not applicable.)

NAME OF BUSINESS OWNER/PRINCIPAL	NAME OF COUNTY* EMPLOYEE/OFFICIAL AND JOB TITLE	RELATIONSHIP TO COUNTY* EMPLOYEE/OFFICIAL	COUNTY* EMPLOYEE'S/OFFICIAL'S DEPARTMENT
N/A			

* County employee means Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District.

"Consanguinity" is a relationship by blood. "Affinity" is a relationship by marriage.

"To the second degree of consanguinity" applies to the candidate's first and second degree of blood relatives as follows:

- Spouse – Registered Domestic Partners – Children – Parents – In-laws (first degree)
- Brothers/Sisters – Half-Brothers/Half-Sisters – Grandchildren – Grandparents – In-laws (second degree)

For County Use Only:

If any Disclosure of Relationship is noted above, please complete the following:

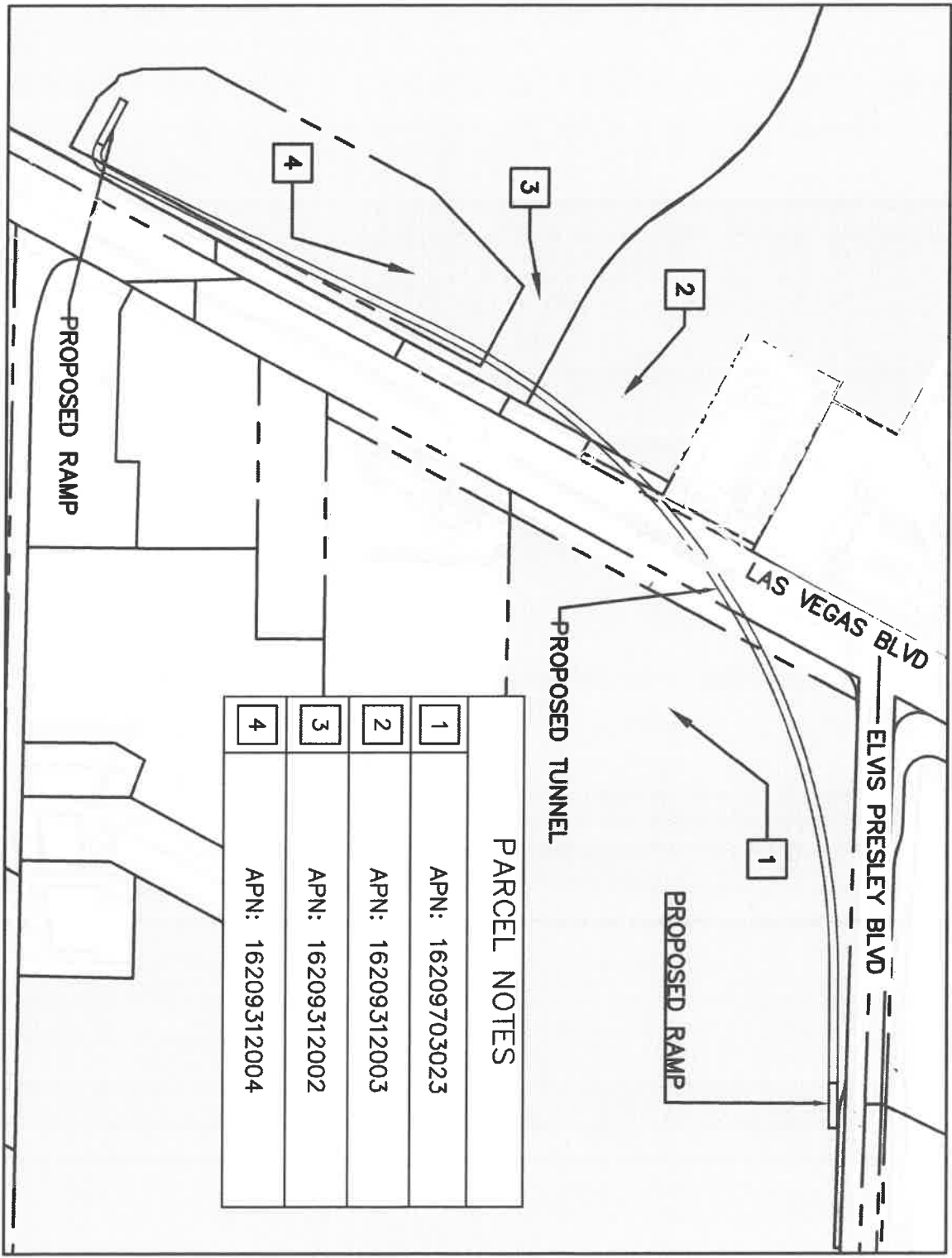
- Yes No Is the County employee(s) noted above involved in the contracting/selection process for this particular agenda item?
- Yes No Is the County employee(s) noted above involved in any way with the business in performance of the contract?

Notes/Comments:

Signature

Print Name
Authorized Department Representative

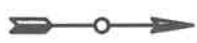
EXHIBIT A



PLAN VIEW
SCALE: 1"=250'



PARCEL NOTES	
1	APN: 16209703023
2	APN: 16209312003
3	APN: 16209312002
4	APN: 16209312004



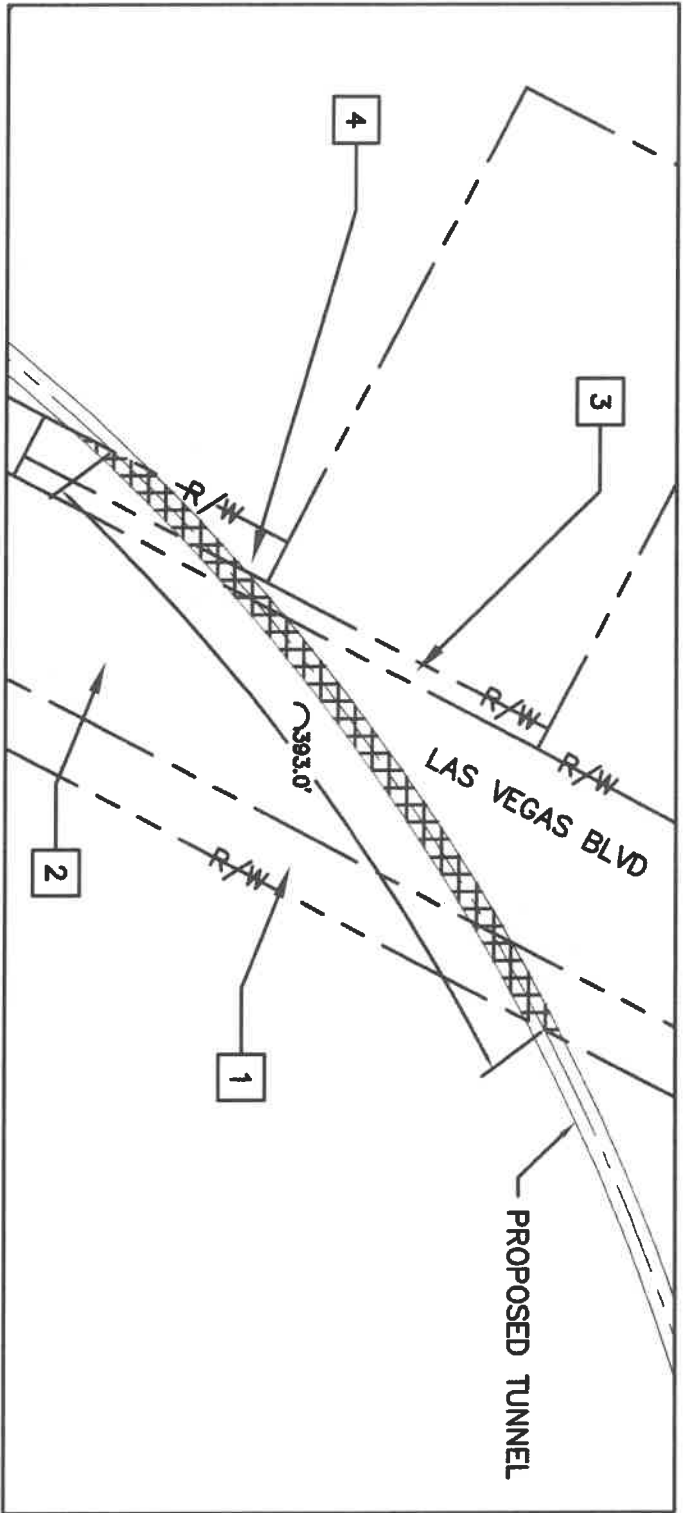
THE BORING COMPANY
3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

PROJECT NO.
LV-003
DRAWING NO.
EA-001

RESORTS WORLD-LVCC
CONNECTOR
PROPERTY EXHIBIT

SHEET NO.
1 OF 1

EXHIBIT B



PLAN VIEW
SCALE: 1"=100'



PARCEL NOTES	
1	APN: 16209799022
2	APN: 16209799003
3	APN: 16209799017
4	APN: 16209799029

LEGEND	
	RIGHT-OF-WAY
	COUNTY PROPERTY

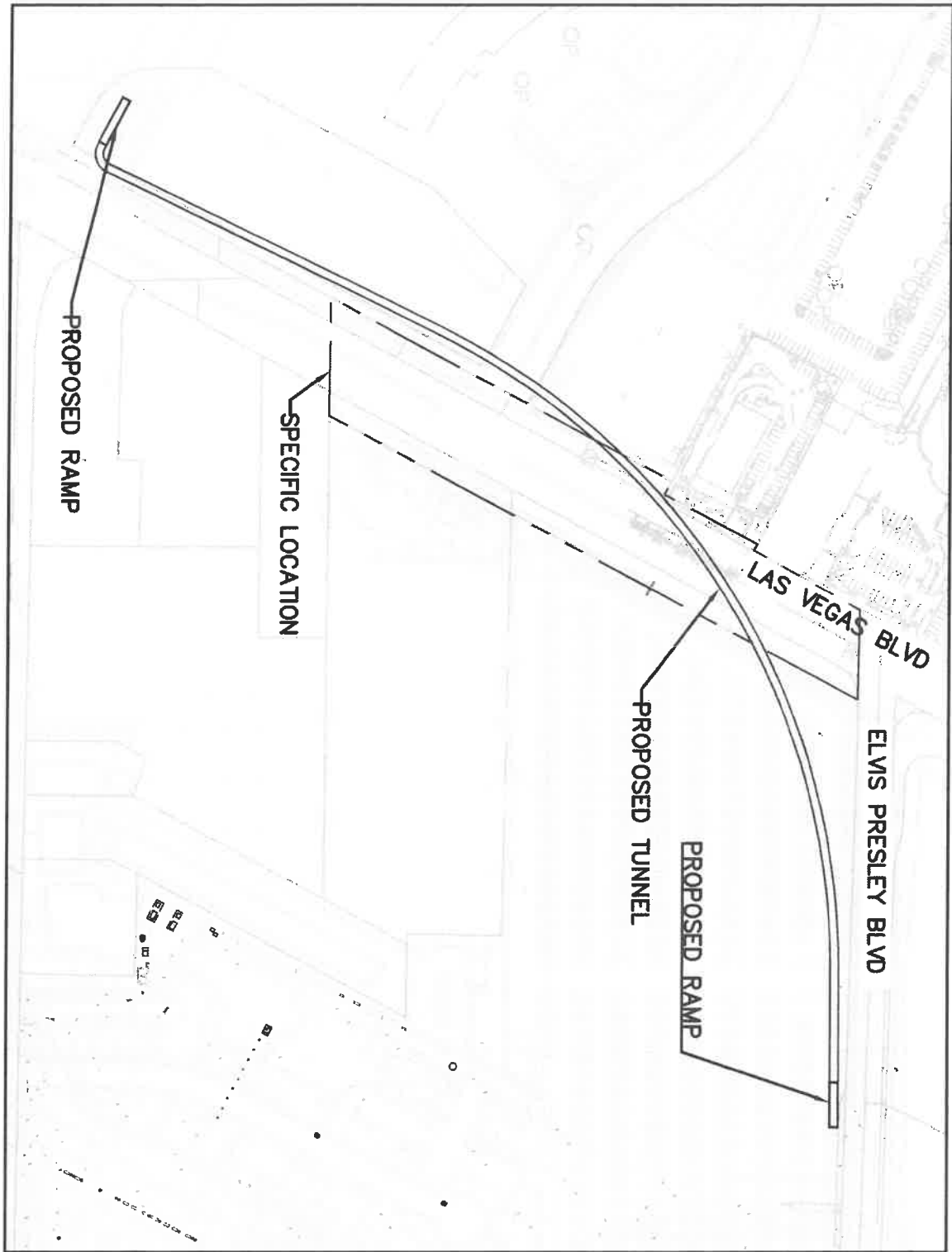
THE BORING COMPANY
3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

PROJECT NO.
LV-003
DRAWING NO.
EB-001

RESORTS WORLD-LVCC
CONNECTOR
ROW PROPERTY EXHIBIT

SHEET NO.
1 OF 1

EXHIBIT C



PLAN VIEW
SCALE: 1"=250'



THE
BORING
COMPANY

3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

PROJECT NO.
LV-003

DRAWING NO.
EC-001

RESORTS WORLD-LVCC
CONNECTOR
IMPROVEMENT PLANS

SHEET NO.

1 OF 1

EXHIBIT D

**DECOMMISSIONING PLAN
BETWEEN
THE COUNTY OF CLARK
AND
TBC – THE BORING COMPANY
FOR THE
RESORTS WORLD-LVCC CONNECTOR**

DECOMMISSIONING PLAN

1.0 Introduction

On August 5, 2020, the Resorts World-LVCC Connector was approved by the Clark County Board of County Commissioners. Per the terms of Notice of Final Action, Reference DR-20-0261, the following plan has been prepared to address how the project would be decommissioned in the event the project is Abandoned.

2.0 Overview

The Resorts World-LVCC Connector (Project) tunnel is designed for long term structural durability, and crosses under and within the County right-of-way, such that the tunnels would remain structurally competent and sound in the unlikely case of abandonment. The tunnels shall be structurally evaluated as a part of Clark County Building Permit BD20-52905.

3.0 Decommissioning - Abandonment of Project

In the event that TBC – The Boring Company does not successfully complete the construction of the Project, has stopped construction of the Project, or has stopped the use of the Project as a people mover, or is required pursuant to the Revocable License and Maintenance Agreement entered into between Clark County and TBC – The Boring Company for the Resorts World-LVCC Connector in County right-of-way (“License”), all work or remaining work necessary to make the site safe must be completed including filling in all excavations and completing any in-grade foundations with reinforcing steel in place. The term "Abandoned" or "Abandonment" means construction or use of the Project has stopped, as solely determined by the County, for a period of one hundred eighty (180) day period or longer or decommissioning is required pursuant to the License. Situations where construction or use will be considered stopped, as solely determined by the County, include any one hundred eighty (180) day period where construction or use is not diligently pursued, but is restarted briefly for the apparent purpose of avoiding expiration of the one hundred eighty (180) day period. The existence of an active building permit has no bearing on determining whether the project has been Abandoned for the purposes of this Decommissioning Plan.

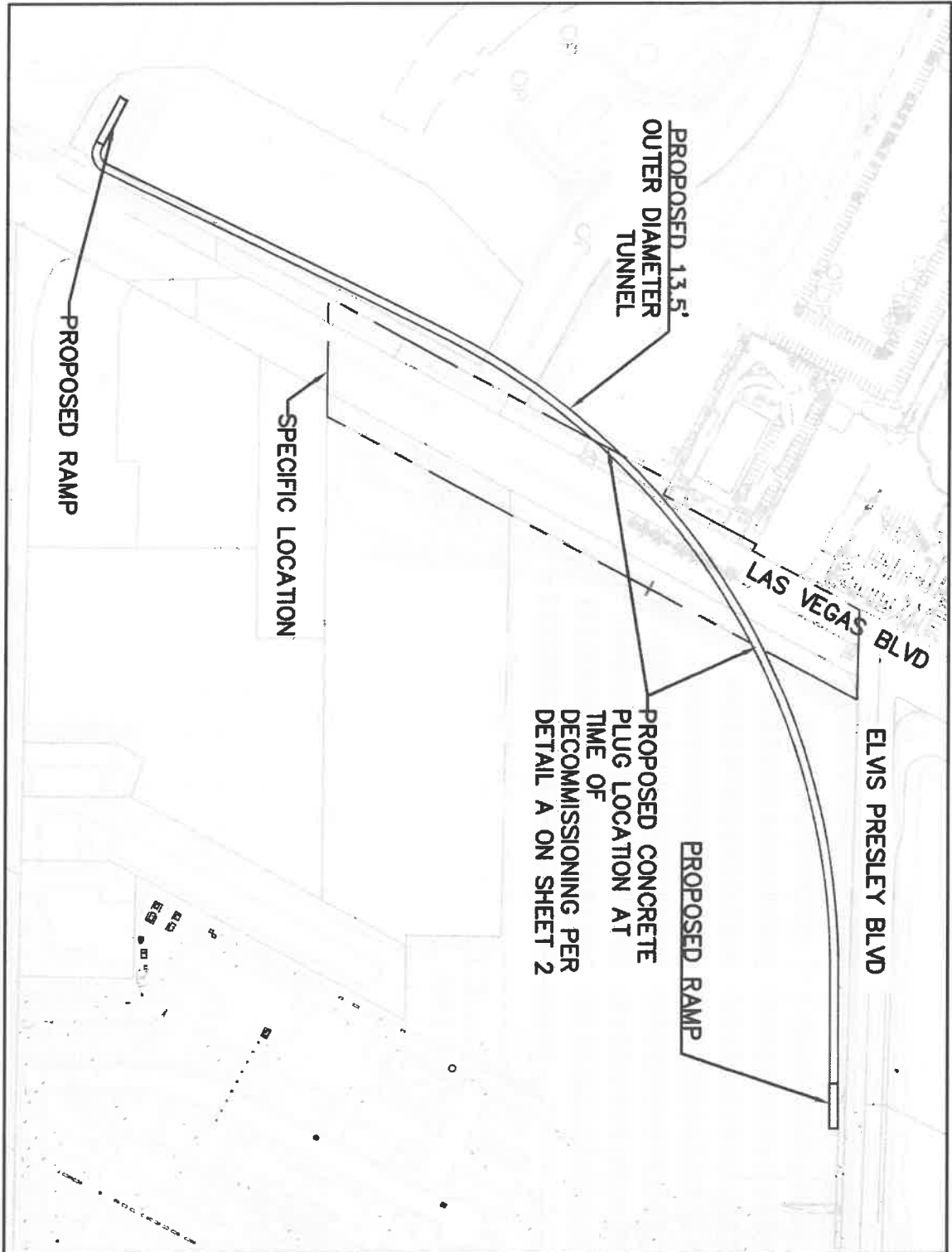
At the sole discretion of Clark County Department of Public Works, to prevent future access underneath Clark County right-of-way, two, 12-inch concrete plugs shall be installed inside of the tunnels at Clark County right-of-way boundaries. The locations and structural detail of the concrete plugs are shown in the attached Decommissioning Plan Exhibit and the work including the installation of the plugs shall be completed within one hundred eighty (180) days after notification by the County.

4.0 Monitoring

If at its sole discretion, Clark County determines access to the abandoned tunnels shall be maintained and not plugged as described in the previous article or Clark County agrees to a formal request from TBC – The Boring Company to maintain access and use of the tunnels for purposes other than their intended use as described in this Agreement, annual monitoring will be conducted to ensure the condition of the tunnels are in good order, satisfactory to the County. Monitoring

should include, but not be limited to, settlement, collapsing, water intrusion, detection of harmful gasses, and other safety concerns and additional monitoring activities may also be conducted, depending upon the site conditions at the time of decommissioning. Monitoring inspections shall be performed at regular intervals and meet or exceed Federal Highway Administration: Tunnel Operations, Maintenance, Inspection and Evaluation Manual. A report of the monitoring activities shall be provided to the Director of Public Works on an annual basis showing the results. If structural deficiencies or other hazardous conditions are noted during monitoring activities, then TBC – The Boring Company shall immediately notify Clark County. TBC – The Boring Company shall perform all measures to ensure the integrity and safety of the tunnel to the satisfaction of the County.

Any de-watering systems shall be maintained in an operational condition. The principal design professional shall evaluate the structure for both architectural and structural integrity. Area safety and security of the structure shall be maintained. Safety and security staff shall continue to patrol, secure, and guard the site twenty-four (24) hours a day. The tunnel shall be secure from unauthorized access twenty-four (24) hours a day.



PLAN VIEW
SCALE: 1"=250'

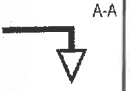


THE BORING COMPANY
3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

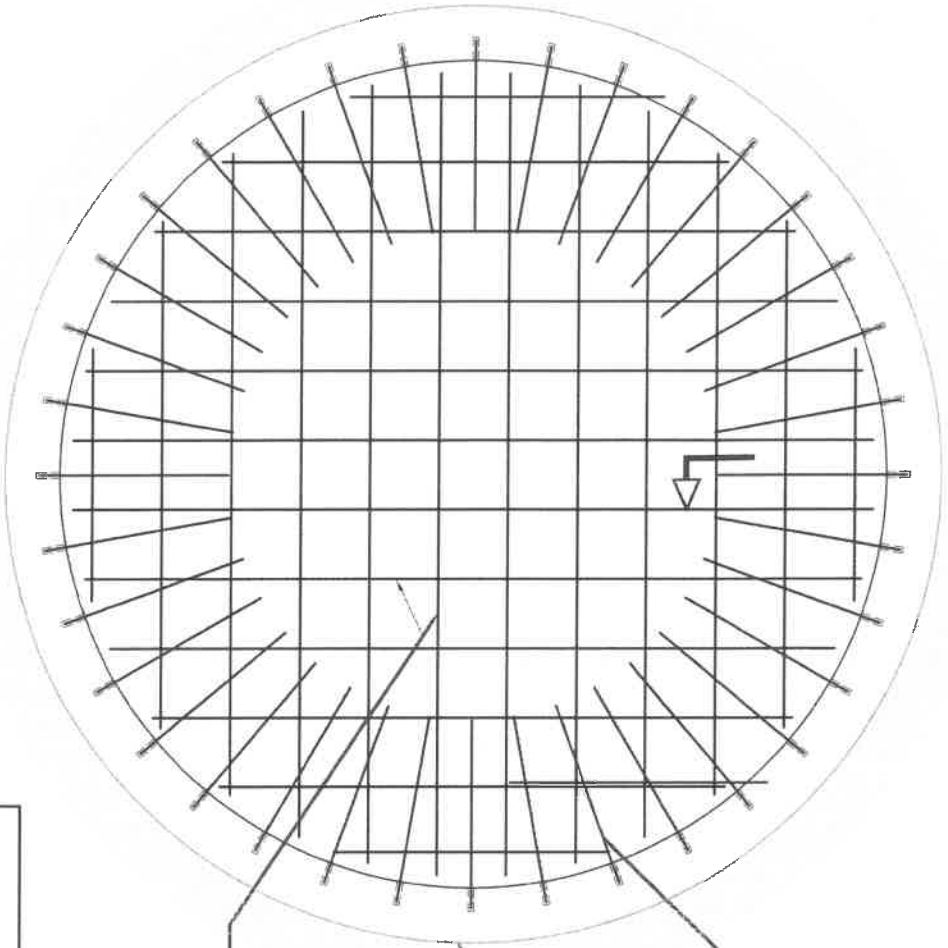
PROJECT NO.
LV-003
DRAWING NO.
ED-001

RESORTS WORLD-LVCC
CONNECTOR
DECOMMISSIONING PLAN

SHEET NO.
1 OF 3



DETAIL A



(36) #6x2'-9" LONG EPOXY DOWELS
EACH FACE, EQUALLY SPACED AROUND TUNNEL
W/ SIMPSON SET-XP EPOXY ADHESIVE (ICC-ES
ESR-2508, 72 TOTAL)

EXISTING TUNNEL LINING

#6 REBARS @ 12" ON CENTER EACH
WAY, EACH FACE

NOTE: SEE SHEET 3 FOR SECTION VIEW

3/8" = 1'-0"

CONCRETE PLUG ELEVATION VIEW

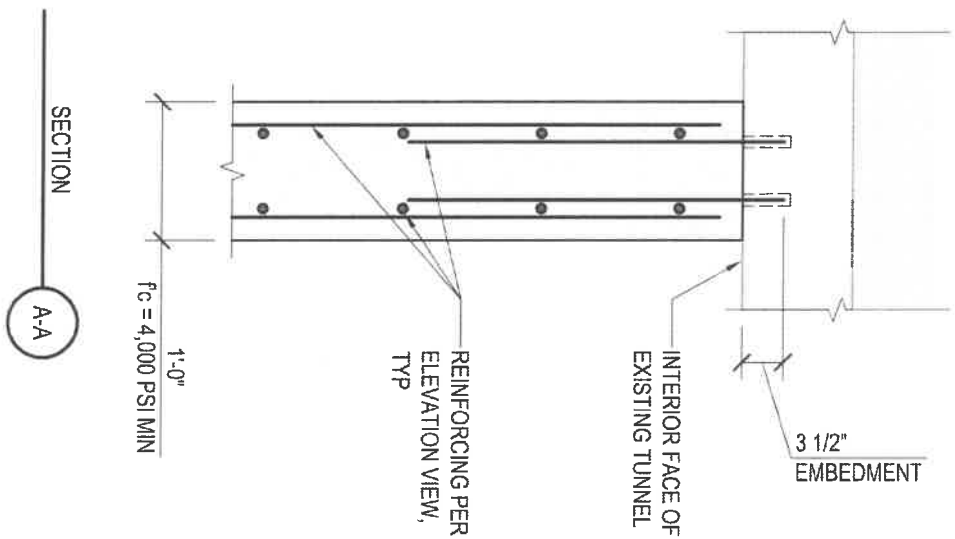
THE BORING COMPANY
3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

PROJECT NO.
LV-003
DRAWING NO.
ED-002

RESORTS WORLD-LVCC
CONNECTOR
DECOMMISSIONING PLAN

SHEET NO.
2 OF 3

SECTION VIEW OF DETAIL A



THE BORING COMPANY

3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

PROJECT NO.
LV-003

DRAWING NO.
ED-003

**RESORTS WORLD-LVCC
CONNECTOR**
DECOMMISSIONING PLAN

SHEET NO.

3 OF 3

EXHIBIT E

