

VOLUNTARY ASSESSMENT AGREEMENT

APN: 162-17-410-002

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Clark County
County Manager
500 South Grand Central Parkway
PO Box 551111
Las Vegas, Nevada 89155-1111

Above Space for Recorder's Use

VOLUNTARY ASSESSMENT AGREEMENT

CLARK COUNTY PROGRAM FOR COMMERCIAL PROPERTY – ASSESSED CLEAN ENERGY

This **VOLUNTARY ASSESSMENT AGREEMENT** (“**Assessment Agreement**”) is made and entered into this [____] day of [____], 2025 (“**Effective Date**”), by and between **IC 3700 FLAMINGO ROAD LLC**, a Delaware limited liability company (“**Developer**”), and the **COUNTY OF CLARK**, a political subdivision of the State of Nevada (“**County**”). Each of the above is a Party and collectively are Parties to this Assessment Agreement.

WHEREAS, Developer is the owner of certain qualifying real property as set forth in NRS 271.6312(1)(a) and the Program Guide, which is described on Exhibit “A” (“**Developer’s Property**”), attached hereto and by this reference incorporated herein;

WHEREAS, Developer desires to construct or has constructed and installed on Developer’s Property the Qualified Improvement Project(s) described and depicted on Exhibit “B”, attached hereto and by this reference incorporated herein, and desires to participate in the County’s C-PACE Program;

WHEREAS, on August 16, 2022 the Clark County Board of County Commissioners (“**BCC**”) approved and adopted Resolution R-8-16-22-2 (“**District Resolution**”), adopting a program for commercial property – assessed clean energy (“**C-PACE**”) and creating a procedure for the creation and administration of a District for the purpose of financing or refinancing one or more qualified improvement projects consisting of an energy efficient improvement project, a renewable energy project and/or a water efficiency improvement project;

WHEREAS, as part of the District Resolution, the BCC approved and adopted the Program Guide, pursuant to NRS Chapter 271, as amended by S. 283, 2021 Leg., 81st Sess. (Nev. 2021) (“**SB 283**”), establishing guidelines, specifications and criteria for the underwriting and approval of a QIP and the implementation of a special assessment to pay for the QIP;

WHEREAS, the Developer’s Property is located within the boundaries of the District and is eligible for the financing or refinancing of a QIP via special assessment through the C-PACE Program, subject to the provisions of NRS Chapter 271, the Program Guide, the District Resolution, and this Assessment Agreement;

WHEREAS, by the Action on July 15, 2025, the BCC approved this Assessment Agreement which constituted an Action for approval of financing or refinancing of a QIP on Developer’s Property, as required by subsection 2 of NRS 271.6315;

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

ARTICLE I

DEFINITIONS

In addition to the terms parenthetically defined throughout this Agreement, the following terms, except where the context indicates otherwise, shall have the respective meanings set forth below.

1. **“Act”** means Chapter 271 of NRS as amended by SB 283, 2021 Nev. Leg., 81st Sess.
2. **“Agreement”** or **“Assessment Agreement”** means this Voluntary Assessment Agreement between the County and the Developer, as supplemented or amended from time to time in accordance with its terms.
3. **“Action”** means approval by the BCC of this Voluntary Assessment Agreement which shall also constitute an action for approval of an Assessment and the financing or refinancing of a QIP on Developer’s Property within the District as required by the Act.
4. **“Assessment”** or **“Assess”** means a special assessment, or the levy thereof, in the total principal amount of \$[176,500,000.00] against Developer’s Property as specially benefited by a QIP, to defray wholly or in part the cost of the QIP.
5. **“Assessment Lien”** means a lien on Developer’s Property in the amount equal to the Assessment as stated above to secure the payment of an assessment levied against the Developer’s Property.
6. **“Assignment of Assessment and Lien”** means the assignment, including the document representing the assignment, of the Assessment and Assessment Lien from the County to the Capital Provider, in the form provided in the Program Guide.

7. **“BCC Resolutions”** means collectively the District Resolution, the Resolution, and the Action.
8. **“C-PACE Program”** The Commercial Property-Assessed Clean Energy Program the County adopted through the District Resolution.
9. **“Capital Provider”** means any private entity or the designee, successor or assign of the private entity that provides direct financing or refinancing for a QIP pursuant to the provisions of NRS 271.6301 to 271.6325, inclusive.
10. **“County”** means Clark County, Nevada.
11. **“County Clerk”** means the Clerk of the County.
12. **“Developer’s Property”** means the tract(s) in unincorporated Clark County as legally described and depicted in Exhibit “A”, attached hereto.
13. **“District”** means the County’s C-PACE QIP District No. 1, created by the District Resolution.
14. **“Financing Agreement”** means the Financing Agreement attached hereto as Exhibit “D”.
15. **“Lender”** means any lender, mortgagee, the beneficiary of a deed of trust or other creditor who holds a mortgage, deed of trust or other recorded instrument that encumbers all or any part of a Developer’s Property as security for the repayment of a loan.
16. **“Program Guide”** means the document adopted by the BCC pursuant to NRS 271.6325, as amended, modified and supplemented by the Resolution and the District Resolution.
17. **“Qualified Improvement Project”** or **“QIP”** means the project described and depicted in Exhibit “B”, attached hereto, which constitute a qualified improvement project under NRS 271.6307.
18. **“Resolution”** means a Resolution approving this Assessment Agreement to approve the Developer’s Property for an Assessment, Financing or Refinancing of a PACE Qualified Improvement Project which was passed and approved by the BCC on July 15, 2025.
19. **“Value”** means the fair market value of the Developer’s Property as determined by an appraiser pursuant to the Act and as defined in the Program Guide. For purposes of this Agreement, “Value” shall refer to the “Hypothetical - Fee Simple April 14, 2025” set forth in the Appraisal.

ARTICLE II

QUALIFIED IMPROVEMENT PROJECT

Developer represents and warrants as follows:

1. **QIP Description.** The QIP is specifically depicted and described in Exhibit “B”, attached hereto and by this reference incorporated herein and will provide benefits by reducing energy and water consumption.
2. **Required Criteria.** Based on the Study (as defined below) QIP meets all the requirements and conditions of the applicable definition set forth in NRS Chapter 271, including, but not limited to, 271.6312(1)(b), and the Program Guide. Attached as Exhibit “C”, and incorporated herein, is the applicable audit, feasibility study or written analysis required by NRS Chapter 271, and the Program Guide supporting the QIP and evidencing compliance with state law and the Program Guide.
3. **Life of QIP.** The weighted average useful life of the QIP is [twenty-three (23)] years as provided in the Study.
4. **Financing.** The County approved a waiver of the requirement that the amount financed for the QIP be less than or equal to the maximum amount as stated by the Program Guide. Financing of the QIP will be through a Capital Provider who has entered into a Financing Agreement with Developer. The executed Financing Agreement is attached hereto as Exhibit “D”.
5. **QIP Not on Public Property.** No part of the QIP is located on property owned by a governmental entity, including, but not limited to, the United States Department of Defense.
6. **Permits.** That Developer will obtain any required permits it does not now have and pay all fees due.
7. **Impediments to Development.** That there is no impediment, to the Developer’s knowledge, to proceeding with the QIP to completion and proceeding with the development or improvement of Developer’s Property by the Developer in the District.
8. **Qualifying Property.** That Developer’s Property consists of commercial or industrial property as those terms are used in NRS 271.6312.
9. **Construction.** That the Developer will use the loan proceeds to finance or refinance the construction of the QIP and will otherwise complete the development or improvement of the Developer’s Property as intended, as soon as reasonably practical.
10. **Use of Loan Proceeds.** That the loan proceeds provided by the Capital Provider shall be used solely for financing or refinancing the construction of the QIP (hard and soft costs) through independent contracts with contractors licensed in Nevada.
11. **No Sale/Distribution of Electricity.** That the QIP will not be used to sell or distribute renewable electricity between tracts except as allowed by law.
12. **Permanent Fixture.** That the QIP will be permanently affixed to Developer’s Property and no part of it will be intentionally detached during the term of this Agreement, except for replacement. In the event of the QIP or a portion thereof must be replaced during the term of

the Assessment, the replacement must be of substantively the same quality and value as the original or better.

- 13. Solvency.** Developer (and its parent if the Developer is a single-purpose entity) is solvent and no proceedings are pending or threatened in which Developer (and the parent, as applicable) may be adjudicated as bankrupt, become the debtor in a bankruptcy proceeding, be discharged from some or all of Developer's (and the parent's, as applicable) debts or obligations, be granted an extension of time to pay Developer's (and the parent's, as applicable) debts or be subjected to a reorganization or readjustment of Developer's (and the corporate parent's, as applicable) debts. Developer certifies that it (and the parent if Developer is a single purpose entity) has not filed for or been subject to bankruptcy protection in the past two years.
- 14. Litigation.** Developer certifies that it is not a party to or aware of any litigation or administrative proceeding of any nature and that no such litigation or administrative proceeding is pending or threatened that, if successful, would materially adversely affect its ability to operate its business or comply with this Assessment Agreement and pay the Assessment to the Capital Provider when due, or which challenges or questions the validity or enforceability of this Assessment Agreement, Assessment and Assessment Lien or any other documents executed Developer in connection with its participation in the C-PACE Program.

ARTICLE III

ASSESSMENT

1. Assessment Amount and Payment

- a. Voluntary.** Developer understands and agrees that the Assessment is purely voluntary.
- b. Direct Financing.** Developer represents that pursuant to the executed Financing Agreement, attached hereto as Exhibit "D" between Developer and Capital Provider, the Capital Provider has agreed to provide Developer direct financing in the amount for only the QIP described in Exhibit "B" for a term extending until [October 31, 2047] (the "**Scheduled Termination Date**"). Developer represents that the Financing Agreement and the amount of the Assessment being financed thereby applies only to the QIP and associated costs as described in Exhibit "B", attached hereto, and (b) that the Financing Agreement does not provide financing for any other improvement, construction, development, or work on Developer's Property.
- c. Assessment Amount.** Developer understands and agrees that the principal amount financed for the QIP and associated costs and fees, pursuant to the Financing Agreement, constitute the principal amount of Assessment.
- d. Assessment Imposition; Consent.** The Assessment in the principal amount of \$[176,500,000.00] is hereby imposed on Developer's Property. Developer as owner

of Developer's Property, hereby consents to the amount of Assessment imposed hereby and levied on Developer's Property.

- e. **Owners of Developer's Property.** Developer hereby agrees that the Developer's Property upon which the Assessment Lien is placed is described in Exhibit "A". Developer represents that the sole owners of Developer's Property described in Exhibit "A" are all signing this Assessment Agreement. Developer certifies that there are no public obligations or charges associated with the Property.
- f. **Assessment Lien and Consent.**
 - i. Developer understands that the payment of the Assessment levied on Developer's Property will be secured by an Assessment Lien recorded on Developer's Property and hereby consents to the Assessment Lien being imposed on Developer's Property.
 - ii. Developer further agrees that the Assessment Lien created by this Agreement goes into effect the date that this Agreement and the Notice of Assessment and Assessment Lien (in substantially the form attached to the Program Guide, the "**Notice of Assessment and Assessment Lien**") are recorded and has a term extending until the Scheduled Termination Date. Developer represents that the term of the Financing Agreement is the same as the term of the Assessment Lien.
- g. **Payment of Assessment.** Developer agrees to payment terms of the Assessment as stipulated in the Financing Agreement.

2. **Lien to Value.**

As of the date hereof, Developer represents and warrants as follows:

- a. **Value.** As determined by a certified appraiser, the Value of Developer's Property is \$822,000,000.00. The Value has been determined in accordance with the Act and the Program Guide as shown in the Appraisal attached hereto as Exhibit "E" (the "**Appraisal**").
- b. **Assessment Lien to Value.** The QIP is for improving or retrofitting an existing structure and the Assessment Lien does not exceed 25% of the Value.
- c. **All Liens to Value.** A list of all recorded instruments which are liens on Developer's Property as of the date hereof is attached hereto as Exhibit "F". Developer is not delinquent in payment of the obligations secured by those recorded liens. The sum of the outstanding amounts owed on those instruments plus the amount of the Assessment Lien and any other liens expected to be placed on Developer's Property prior to the completion of the QIP is \$738,387,930.00, which does not exceed 90% of the Value.

3. **Consent of all of the Lenders.**

As of the date hereof, Developer represents and warrants as follows:

- a. **Consent.** All Lenders who hold a lien on Developer's Property have consented in writing to the Assessment and Assessment Lien in substantially the form attached to the Program Guide (each, a "**Lender Consent**") as well as the appraisal, the appraisal methods, the appraisers (who performed the appraisal) and the qualified service company in support of the Assessment and the QIP as required by the Program Guide. In addition, if there are new entities that become Lenders as a result of a new loan or a change in the identity of a Lender after the date hereof and before the recording hereof, Lender Consents from those new Lenders will be provided before this Assessment Agreement is recorded. Copies of the written consents to the Assessment Lien are attached hereto as Exhibit "G".

4. Enforcement of Assessment Lien by Capital Provider.

- a. **Consent to Assignment of Lien and Assessment.** Developer understands, agrees, and consents to the County's assignment of the Assessment and Assessment Lien to the Capital Provider pursuant to the Assignment of the Assessment and Assessment Lien, including, without limitation, the right to receive payment in accordance with the terms of the Financing Agreement. The form of the Assignment of the Assessment and Assessment Lien is part of the Program Guide. Developer understands and agrees that the Capital Provider is solely responsible for the billing, collection and the enforcement of the Assessment imposed on Developer's Property pursuant to the Act and Financing Agreement.
- b. **Delinquent Payment.** Developer understands and agrees that delinquent payment of the Assessment will result in the interest and the penalties set forth in the Financing Agreement.
- c. **Enforcement of Delinquent Payment.** Enforcement of a delinquent payment shall be by judicial foreclosure in the manner of a mortgage under NRS Chapter 40. In the event of foreclosure, any liens securing the payment of general taxes and special improvement district assessment must be satisfied before the payment of outstanding or delinquent Assessments for the QIP. Assessments not yet due must not be accelerated or eliminated by foreclosure.
- d. **Enforcement of Assessment Lien.** Developer understands and agrees that the Capital Provider will be responsible for enforcement of the Assessment Lien and the judicial foreclosure process.
- e. **Refunds/Reimbursements.** Refunds or reimbursements will be determined by the Financing Agreement and/or Capital Provider.

5. **Special Covenant and Transfer restriction for Residential Dwellings.** If the QIP project is located in an apartment building or complex (an “**Apartment Complex**”) and is an eligible property under the Program Guide, the following special covenant and transfer restriction applies: Developer understands and agrees that Apartment Complexes with five or more units are the only a residential dwellings that are eligible for the C-PACE Program pursuant to the Program Guide. The Apartment Complex in which the C-PACE project is located shall not be subdivided into condominiums, town houses, cooperatives, time shares, or any other ownership form pursuant to which any person owns an interest in a portion of the Apartment Complex other than an interest in an undivided part of the whole Apartment Complex. No unit of the Apartment Complex may be converted to a separate and individual ownership, such as a condominium or townhouse. (To clarify, ownership of an undivided part of the whole building is permitted, but an ownership interest in single units, floors or a group of units other than all units is not permitted.) The prohibition in this Article III, Section 5, shall remain in effect until the Assessment is paid in full and the term of this Agreement has been terminated as set forth in Article V Section 12. Any transfer in violation of this provision is null and void and the County reserves all rights and remedies available to secure compliance with this provision, including a suit for specific performance.

ARTICLE IV

COUNTY MATTERS AND PAYMENTS

1. **County Non-Responsibility.**

- a. Pursuant to NRS 271.6316(2), except solely for the imposition and amount of the Assessment and Assessment Lien, in no event is the County responsible for the form of this Assessment Agreement or any statement, term, provision or other matter contained in the Assessment Agreement.
- b. As provided in NRS 271.63175:
 - (i) the County, its governing body, its officers, and its employees are not liable for actions taken pursuant to NRS 271.6302 to 271.6325, inclusive, except in cases of willful misconduct.
 - (ii) The County will not use any public funds to pay the Assessment nor pledge the full faith and credit of the County for such purposes.
 - (iii) The amount necessary to repay the amounts due under the Financing Agreement is secured solely by the Assessment and the County will not use or pledge any money derived from any other source for such purposes.
 - (iv) The County is not liable for any amount due related to the QIP, including, without limitation, the costs for construction of the QIP.

2. **Administrative Fees to County.** Pursuant to NRS 271.63175(5), the County may impose fees on the Developer to recover the reasonable costs of administration and the performance of its duties pursuant to the Act. The Developer agrees to pay a \$2,000 non-refundable application fee required by the Program Guide. The Developer also agrees to pay the fee to the Program Administrator at a rate of 1.5% of the loan amount (excluding the fee). The Program Administrator fee is capped at \$150,000.
3. **Waiver.** The Developer waives any and all formalities required by the laws of the United States and the State of Nevada in order to impose the Assessment. The Developer consents and agrees to the Assessment on the Developer's Property and agrees that the Assessment and Assessment Lien is a valid and binding Assessment and Assessment Lien regardless of whether any or all of the QIP is in fact constructed Developer also agrees that the Assessment and Assessment Lien is valid, and binding and that Assessments may be collected as provided herein and in the Financing Agreement regardless of whether the Developer completes the acquisition or construction of the QIP, or regardless of any irregularities or inaccuracies in this document or any other document or agreement executed in connection with the QIP or the financing thereof. The Developer waives all powers, privileges, immunities and rights as against the County arising from or following from irregularities or defects, if any, occurring in this Assessment Agreement or any statement or representation herein, or occurring in connection with or ensuing from the actions, proceedings, matters and things heretofore taken or hereafter to be taken had and done by the County, BCC and the officers of the County (including, without limitation, rights otherwise arising from inaccuracies in: the description of the Developer's Property or ownership thereof, in the Value of the Developer's Property, the QIP, the information herein concerning the amount of and existence of other liens on the Developer's Property, or any irregularities in the creation of the District and the levy of the Assessment to pay the cost and expenses of the QIP). The Developer consents and agrees to be bound and consents and agrees that the Developer's Property be bound and be subject to the Assessment Lien as thoroughly and effectively as if all actions, proceedings, notices, matters and things had been taken and done free from irregularities, defects, or inaccuracies. The Developer also represents and warrants that the fair market value of Developer's Property is not less than the Value.
4. **County Documents.** The Developer agrees to all provisions of all documents of the County pertaining to the Assessment, including the District Resolution, the Resolution, the Action, this Assessment Agreement, the Notice of Assessment and Lien, the Program Guide, and the Assignment of Assessment and Assessment Lien.
5. **Indemnification of County.**
 - a. **Indemnity.** The Developer agrees to protect, indemnify, defend and hold the County, its officers or employees and agents (collectively, "**Indemnified Person**") and each of them harmless from and against any and all claims, losses, expenses, suits, actions, decrees, judgments, awards, reasonable attorneys' fees, and court costs which the County, its officers, employees or agents or any combination thereof suffer or which are sought against or recovered or obtained from the County, its officers, employees or agents or any combination thereof as a result of or by reason of or arising out of or

in consequence of: (i) the acquisition, construction or financing of the QIP, (ii) any environmental or hazardous waste conditions which exist now or hereafter during the term of this agreement or which existed on any of the Developer's Property at any time prior to the date hereof regardless of whether the Developer owned the Developer's Property at such time; (iii) any environmental or hazardous waste conditions which were caused by the Developer; (iv) any act or omission negligent or otherwise of the Developer or any of its contractors, subcontractors, agents or anyone who is directly employed by or acting in connection with the Developer or any of its contractors, subcontractors, or agents, in connection with the QIP; (v) the QIP, including but not limited to its success, completion or benefits, the financing, the District Resolutions, the Resolution, this Assessment Agreement, the Assessment, the Notice of Assessment and Assessment Lien, Lender Consents, other liens, lien priority, and representations of the Developer, and any reviews, decisions and approvals of the County related to the QIP.

- b. Defense of Suits.** The Developer agrees that it shall at its sole cost and expense defend (including, without limitation, by paying the reasonable and documented out-of-pocket cost of attorneys selected by the County to assist in such defense) the County, its officers, employees and agents and each of them in any suit or action that may be brought against it or any of them by reason of the County's involvement in the Assessment, the Assessment Lien, the QIP, and the financing of the QIP, or any act or omission negligent or otherwise the consequences of which the Developer has agreed to indemnify the County its officers, employees or agents. If the Developer fails to do so, the County shall have the right but not the obligation to defend the same and charge all of the direct or incidental costs of such defense including any reasonable and documented out-of-pocket attorney's fees or out of pocket court costs to and recover the same from the Developer.
- c. Survival.** The provisions of this section IV(5) shall survive the termination of this Agreement. It is not intended by the parties hereto that this indemnification provision revive any claim of or extend any statute of limitations which has run against any third party.
- 6. No other approvals.** Nothing in this Agreement obligates the County to grant any approvals for the QIP or its financing, or any other project or matter nor does anything herein constitute a representation that any other County or other approvals needed for the QIP, its financing or any other project or matter will be granted.
- 7. Reports.** In connection with the execution of this Assessment Agreement, Developer agrees to provide statements and reports to the County in accordance with the Program Guide and otherwise comply with all applicable provisions of the Program Guide.
- 8. Enforcement by the County.** In addition to the rights of Capital Providers to enforce the Assessment and Assessment Lien, and the rights of Capital Providers under the Financing Agreement:

- a. In the event of a breach of this Assessment Agreement, noncompliance with NRS Chapter 271, the Program Guide, delayed or incomplete construction of the QIP, the County may, in its sole discretion, seek specific performance of this Assessment Agreement in order to achieve the goals of the County's C-PACE Program as set in the Program Guide and the BCC Resolutions or to enforce the transfer restriction in Article III, Section 5 (for any property which is an Apartment Complex). This remedy is in addition to any others that the County may have, including, but not limited to damages, as well as any remedies that the Capital Provider may have.
- b. In addition, in the event of any breach or noncompliance as referenced above, or misrepresentation of any material fact as to any acknowledgement, certification, warranty or guarantee or statement made to the County in this Assessment Agreement or pursuant to the C-PACE Program, or in the event of Developer's default of the Assessment or the foreclosure of Developer's Property, or non-commencement, lack of completion or lack of success of the QIP, the County, in its sole discretion may prohibit Developer from participating in a subsequent C-PACE Program with the County.

ARTICLE V

MISCELLANEOUS

1. **No Third-Party Beneficiaries.** None of the provisions of this Agreement are intended to make, nor shall be deemed to make, any person other than the Capital Provider under the Financing Agreement, who are not parties to this Agreement, including, without limitation, the subsequent owners of the Developer's Property, any subcontractor of the Developer, any lenders of the Developer other than the Capital Provider, the general public or any member thereof, a third-party beneficiary hereunder or to authorize anyone who is not a party to this Agreement (other than the Capital Provider) to maintain any suit pursuant to this Agreement for any reason.
2. **Successors; Assignments; Notification.**
 - a. This Assessment Agreement shall be binding upon and inure to the benefit of the County and the Developer and their respective successors, successors in interest and assigns, or anyone else who acquires an interest whatsoever in Developer's Property. The parties hereby acknowledge and agree that any direct or indirect sale, transfer, conveyance of Developer's Property by the Developer or any other direct or indirect transfer of ownership or equity of the Developer or any of its affiliates (including by way of amalgamation, merger, issuance of securities, sale, investment, joint venture or otherwise), in each case shall not be considered an assignment hereunder and there shall be no restrictions on any such transactions. It is understood that the Assessment made by this Assessment Agreement (other than the County's rights in Article IV, Section 8 hereof) will be assigned by the County pursuant to the terms of the Assignment of the Assessment and Assessment Lien.

- b. Upon any sale or transfer of all or any part of Developer's Property, voluntary or involuntary or otherwise (collectively, a "**Transfer**"), notice of the Transfer in accordance with Article V, Section 6, including a description of the property transferred and the name, address and other contact information of the successor or successors must be provided to the County (or its successor and/or assignee) within ten (10) days of the Transfer.
3. **Entire Agreement.** This Assessment Agreement, including the exhibits hereto, constitutes the entire agreement of the parties hereto. This Agreement may be modified by the parties hereto but only by a written instrument signed and acknowledged by each party and recorded with the County Recorder of the County.
4. **Further Assurances.** The Developer and the County agree to do such further acts and things and to execute and deliver to the other such additional certificates, documents, and instruments as the other may reasonably require or deem advisable to carry into effect the purposes of this Agreement or to better assure and confirm unto the other party its rights, powers, and remedies hereunder.
5. **Obligations of Developer; Obligations that Run with the Land.** Except as otherwise provided below, the obligations of the Developer hereunder are obligations upon which the Developer is liable.
- a. Developer is liable for the following obligations and will remain liable after any Transfer of the Developer's Property: (i) Article II Sections 1, 2, 3, 4, 5, 6, 7, 8; (ii) Article III, Sections 1(e), 2, 3.
 - b. Upon any Transfer of Developer's Property, the following sections run with the land and will be binding on Developer's successors and assigns: (i) Article II, Sections 9, 10, 11, 12; (ii) Article III, Sections 1(a)(b)(c)(d)(e)(f)(g), 4, 5; (iii) Article IV, Sections 2, 3, 4, 5, 7, 8(a).
 - c. The following sections are obligations of the Developer and will run with the land and will be binding on Developer's successors and assigns: (i) Article IV, Sections 5, 8(b); (ii) Article V.
6. **Notices.** All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, addressed as follows:

If to the COUNTY:
Clark County, Nevada
County Manager
500 South Grand Central Parkway
PO Box 551111
Las Vegas, Nevada 89155-1111

If to the DEVELOPER:

IC 3700 Flamingo Road LLC
3700 West Flamingo Road, 2nd Floor
Las Vegas, NV 89103
Attn: Eric Birnbaum, Chief Executive Officer

If any notice hereunder is given to the County, a copy shall be forwarded by first class mail, postage prepaid, to the County's Director of the Department of Sustainability, Chief Financial Officer and County Counsel at:

Director of Environmental Sustainability
500 South Grand Central Parkway
PO Box 554000
Las Vegas, Nevada 89155-4000

Chief Financial Officer
500 South Grand Central Parkway
PO Box 554000
Las Vegas, Nevada 89155-4000

and

County Counsel
500 South Grand Central Parkway, Suite #5075
Las Vegas, Nevada 89155-4000

If notice hereunder is given to the Developer, a copy should be forwarded by first-class mail, postage prepaid, to the Developer's counsel as follows:

Skadden, Arps, Slate, Meagher & Flom LLC
2000 Avenue of the Stars
Los Angeles, CA 90067
Attn: David A. Niemeyer

7. **No Waivers.** No failure or delay on the part of either party in enforcing any provision shall operate as a waiver thereof, nor shall any single or partial enforcement of any provision hereof preclude any other or further enforcement or the exercise of any other right, power or remedy that either party may have.
8. **Attorneys' Fees.** If the County incurs reasonable and documented out-of-pocket attorneys' fees or expenses or any other fees and expenses in connection with the actual or overtly threatened breach by Developer of any provision hereof or in enforcing the provisions hereof, the County shall be entitled to recover such reasonable and documented out-of-pocket fees and expenses from the Developer.

9. **Severability.** If any provision of this Agreement is deemed to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions hereof that can be given effect without the invalid or unenforceable provision and the County and Developer agree to replace such invalid or unenforceable provision with a valid provision which has, as nearly as possible, the same effect.
10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.
11. **No County Obligation.** Nothing herein obligates the County to expend any money.
12. **Termination Date.** Except as otherwise provided in Section III(1)(b), Article IV and in the next sentence, this Assessment Agreement shall be in effect from the date this Assessment Agreement is recorded until the date on which all of the Assessments against Developer's Property, and all late fees, penalties and other amounts owed with respect to the Financing Agreement and the Assessment, in the District have been paid in full. Section 16 hereof is effective on the date this Agreement is executed by the Parties hereto.
13. **Counterparts.** This Assessment Agreement may be executed on one or more counterparts, each of which shall be regarded as an original and all of which shall constitute the same Agreement, which includes electronic signatures.
14. **Recordation.** Within thirty (30) days after the date this Assessment Agreement is approved by the BCC, this Assessment Agreement and the Notice of Assessment and Assessment Lien shall be recorded in the office of the Clark County recorder and after which this Assessment Agreement runs with the land and:
- a. Is not extinguished by the sale of any property on account of nonpayment of general taxes, assessments (including other NRS Chapter 271 assessments), or any other sale of the Developer's Property; and
 - b. Is prior and superior to all liens, claims, encumbrances, and titles other than liens of assessment (including other NRS Chapter 271 assessments) and general taxes.
15. **Amendment.** Any amendment to this Assessment Agreement must be approved by the Developer and the County and executed by the Developer and the County (in each case or their successors and/or assigns). Any amendment must be recorded in the Office of the Clark County Recorder and is binding on the Developer, any other person who holds an interest in the Developer's Property that came into existence before or subsequent to the recording of the amendment.
16. **Conveyance Restriction.** Developer agrees not to convey any parcel, lot or real property interest in any land described in Exhibit A to any party until after this Agreement has been recorded in the office of the County Recorder.
17. **Execution Authorization.** The persons executing this Assessment Agreement hereby state and acknowledge that they are authorized and empowered to do so on behalf of the party so designated.
18. **Construction; Time.**

- a. The language of this Assessment Agreement shall be construed as a whole according to its fair meaning and intent and not strictly for or against any party. Both Parties were represented by counsel in the negotiation of this Agreement, and this Agreement shall be deemed to have been drafted by both of the Parties.
- b. Time is of the essence of this Assessment Agreement and all terms, provisions, covenants, and conditions hereof.

19. Recitals. The recitals set forth above are incorporated into and are made a part of this Assessment Agreement.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF the County and the Developer have caused this Assessment Agreement to be executed as of the Effective Date.


CLARK COUNTY, NEVADA

TICK SEGERBLOM, Chair
Board of County Commissioners

ATTEST:

Lynn Marie Goya, County Clerk

APPROVED AS TO FORM:



Lisa Logsdon, County Counsel

IN WITNESS WHEREOF the County and the Developer have caused this Assessment Agreement to be executed as of the Effective Date.

DEVELOPER:

IC 3700 FLAMINGO ROAD LLC,
a Delaware limited liability company

By: _____
Name: Eric Birnbaum
Title: Authorized Signatory

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 2025, by Eric Birnbaum as Authorized Signatory of IC 3700 FLAMINGO ROAD LLC, a Delaware limited liability company.

(Seal, if any)

(Signature of Notarial Officer)

EXHIBIT A

DESCRIPTION AND DEPICTION OF DEVELOPER'S PROPERTY

Parcel Number: 162-17-410-002

Address: 3700 West Flamingo Road, Las Vegas, Nevada 89103

Legal Description:

THAT PORTION OF THE WEST HALF (W 1/2) OF SECTION 17 AND A PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., SITUATE IN THE COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

LOT ONE (1) OF THE FINAL MAP OF FLAMINGO VALLEY, A COMMERCIAL SUBDIVISION, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 111 OF PLATS, PAGE 30, RECORDED JANUARY 27, 2006, IN BOOK 20060127 AS INSTRUMENT NO. 001968 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

EXHIBIT B
DESCRIPTION AND DEPICTION OF
QUALIFIED IMPROVEMENT PROJECT

ON FILE WITH THE COUNTY

EXHIBIT C
FEASIBILITY STUDY
ON FILE WITH THE COUNTY

EXHIBIT D
FINANCING AGREEMENT
ON FILE WITH THE COUNTY

EXHIBIT E
APPRAISAL
ON FILE WITH THE COUNTY

EXHIBIT F
LIST OF RECORDED INSTRUMENTS CONSTITUTING LIENS
ON FILE WITH THE COUNTY

EXHIBIT G
LENDERS CONSENTS
ON FILE WITH THE COUNTY