

**FIRST AMENDMENT TO
CLARK COUNTY FRANCHISE AGREEMENT
GRANTED TO
TBC – THE BORING COMPANY**

THIS FIRST AMENDMENT TO FRANCHISE AGREEMENT (“First Amendment”) dated this 3rd day of May, 2023 (“Effective Date”), is entered into between Clark County, Nevada, a political subdivision of the State of Nevada, acting by and through its Board of County Commissioners which is its governing body (hereafter called “COUNTY”), and TBC – The Boring Company, a Delaware Corporation (hereafter called “FRANCHISEE”).

WITNESSETH:

WHEREAS, the FRANCHISEE was granted a franchise to install and operate a Monorail that is part of the Vegas Loop in, on along, under or over COUNTY Rights-of-Way; and

WHEREAS, the COUNTY and FRANCHISEE desire to amend the Franchise Agreement to expand the route of the Vegas Loop and to revise the amount of the security for performance accordingly; and

NOW, THEREFORE, in consideration of the premises and of the mutual promises contained in the Franchise Agreement, and other good and valuable consideration, the receipt and sufficiency of this is hereby acknowledged, the COUNTY and FRANCHISEE agree that the Franchise Agreement is amended as follows:

1. Amendments.

A. Section 17. Security for performance. Section 17 of the Franchise Agreement is revised to read as follows:

17.1 At least thirty (30) days prior to Commencement of Construction (as defined in Clark County Code 5.04.010), the FRANCHISEE shall provide the Director of Business License security in a bond or an irrevocable Letter of Credit, or cash (at the FRANCHISEE’s discretion) for two million, fifty thousand dollars (\$2,050,000) which must be approved by the Director, that guarantees the safe securing of the Monorail within Rights-of-Way in accordance with Section 5.04.240 of the Clark County Code and in accordance with the terms of the Decommissioning Plan. Such security may be provided by an affiliate, related party, or owner of FRANCHISEE that is acceptable to the COUNTY.

B. Revised Map & Improvements. A new Exhibit B – Map & Improvements is attached and incorporated herein as reference.

- C. Additional Use Permit. The COUNTY has hereby granted, contemporaneously with the Effective Date of this First Amendment, a conditional use permit for the extended route, subject to the conditions imposed by the County Commission in accordance with Title 30 of the Clark County Code, as set forth in conditional use permit no. _____ (“Vegas Loop Extension Use Permit”). All references to the conditional use permit in the Franchise Agreement, including, without limitation Section 4.1, and the related conditions of approval are hereby amended to include references to the Vegas Loop Extension Use Permit.
2. Successors and Assigns. This First Amendment shall be binding upon and inure to the benefit of the parties hereto, their legal representatives, successors and permitted assigns.
 3. Confirmation of Franchise Agreement. Subject to the specific amendments set forth in this First Amendment, the Clark County Franchise Agreement granted to TBC – The Boring Company dated October 20, 2021, shall remain in full force and effect.
 4. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Amendment. Delivery of this First Amendment may be accomplished by facsimile transmission of this First Amendment. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this First Amendment.
 5. Entire Agreement. This First Amendment and the documents executed and delivered pursuant hereto constitute the entire agreement between the parties and may be amended only by signing inwriting on behalf of each party.
 6. Interpretation. The headings of the articles, sections, paragraphs and subdivisions of this First Amendment are for convenience and reference only, are not to be considered a part hereof and shall not limit or expand or otherwise affect any of the terms hereof.

IN WITNESS WHEREOF the parties hereto have set their hands this _____ day of May, 2023.

CLARK COUNTY BOARD OF COMMISSIONERS

BY: _____

JAMES B. GIBSON, Chair

ATTEST:

LYNN MARIE GOYA, Clerk

APPROVED AS TO FORM

DISTRICT ATTORNEY

Ashley Balducci

ASHLEY BALDUCCI
Deputy District Attorney

TBC - THE BORING COMPANY

By Eileen Moore Johnson

NAME: EILEEN MOORE JOHNSON

TITLE: GENERAL MANAGER