

ASSIGNMENT AND ASSUMPTION OF LEASES

This Assignment and Assumption of Leases (this “Assignment”) is made as of _____, 2018 (the “Effective Date”) by and between LV Stadium Events Company, LLC, a Nevada limited liability company and successor by conversion to LV Stadium Company, LLC (“Assignor”), and the Clark County Stadium Authority, a corporate and politic body and political subdivision of Clark County, Nevada (“Assignee”).

RECITALS

A. Assignor is the current landlord under those certain billboard leases described on the attached Exhibit A (the “Leases”), which Exhibit A is incorporated herein by this reference.

B. In connection with Assignor’s transfer to Assignee of the real property subject to the Leases, Assignor desires to assign to Assignee all of Assignor’s right, title and interest under the Leases, and Assignee desires to succeed to the interest of Assignor under the Leases and to assume the obligations of Assignor under the Leases, subject to the terms and provisions set forth herein.

AGREEMENT

In consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree that the recitals are true and correct and as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby assigns and transfers to Assignee all of Assignor’s right, title and interest under the Leases.

2. Assumption. Effective as of the Effective Date, subject to the provisions of Section 3 below, Assignee hereby accepts the aforementioned assignment and assumes the performance of all of the obligations of the landlord under the Leases from and after the Effective Date.

3. Delegation. Effective immediately following the foregoing assignment and assumption, (a) Assignee hereby delegates to Assignor all of the obligations, covenants, agreements and rights of the landlord under the Leases including, without limitation, the right to receive any and all rent thereunder, and (b) Assignor hereby accepts such rights and agrees to pay, perform and discharge, when due, all of the obligations, covenants, and agreements to be performed by the landlord under the Leases.

4. Premises. Upon the Term Commencement Date (as defined in that certain Stadium Lease Agreement, dated on or about the date hereof, by and between Assignor and Assignee (the “Stadium Lease Agreement”)), the premises under the Leases shall be deemed part of the premises leased to Assignor under the Stadium Lease Agreement such that the Leases will in effect become subleases, Assignor will in effect become the sublandlord under the Leases, and the tenants under the Leases will in effect become subtenants. As such, the Leases, to the extent not previously expired or terminated, shall expire upon the expiration or earlier termination of the Stadium Lease Agreement.

5. Indemnification. The parties agree that all matters arising out of or relating to, directly or indirectly, the Leases (collectively, "Lease Matters") constitute the use, occupancy or operation on or off the Land for purposes of Section 13.9(a) of that certain Development Agreement, dated on or about the date hereof, by and between Assignor and Assignee (the "Development Agreement"), and, as such, Assignor shall indemnify, defend, and hold harmless Assignee for Lease Matters pursuant to the provisions of Section 13.9 of the Development Agreement. Further, the parties agree that all Lease Matters constitute the use, occupancy or operation of the Premises for purposes of Section 10.2(a) of the Stadium Lease Agreement and, as such, Assignor shall indemnify, defend, and hold harmless Assignee for Lease Matters pursuant to the provisions of Section 10.2 of the Stadium Lease Agreement.

6. Governing Law; Amendments. This Assignment shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada without giving effect to the principles of conflicts of law thereof. This Assignment may be amended, modified or supplemented but only in a writing signed by each of the parties hereto.

7. Further Assurances. Each of the parties hereto covenants and agrees to execute and deliver, at the request of the other party hereto, such further instruments of transfer and assignment and to take such other action as such other party may reasonably request to more effectively consummate the assignments, assumptions and delegations contemplated by this Assignment.

8. Headings. The subject headings or captions of the paragraphs in this Assignment are inserted for convenience of reference only and shall not affect the meaning, construction or interpretation of any provisions contained herein. All capitalized terms defined herein are equally applicable to both the singular and plural forms of such terms.

9. No Third-Party Beneficiaries. This Assignment is solely for the benefit of the parties hereto and their successors and assigns, and no provision of this Assignment shall be deemed to confer upon other persons or entities any remedy, claim, liability, reimbursement, cause of action or other right.

10. Severability. If any provision of this Assignment shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue. This Section 10 shall not be construed or implemented in a manner that substantially deprives any party of the overall benefit of its bargain under this Assignment.

11. Attorneys' Fees. In the event of any claim, dispute, litigation or arbitration between Assignor and Assignee to enforce any provision of this Assignment or any right of either party hereto, the unsuccessful party to such claim, dispute, litigation or arbitration shall pay the prevailing party's costs and expenses, including, without limitation, reasonable attorneys' fees incurred.

12. Counterparts. This Assignment may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the


same instrument. A telecopy, facsimile or other electronic signature (such as a pdf) of any party shall be considered to have the same binding effect as an original signature.

[Signatures on following page.]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first written above.

ASSIGNEE:

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

By: 
Steve Hill
Chairman

ASSIGNOR:

LV STADIUM EVENTS COMPANY, a Nevada
limited liability company

By: _____
Marc Badain
President

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Steve Hill
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ASSIGNOR:

LV STADIUM EVENTS COMPANY, a Nevada
limited liability company

By:  _____
Marc Badain
President

EXHIBIT A

LEASES

1. Rental Agreement, dated September 21, 1994, by and between Assignor (as successor by assignment to Weststate Land), and Outfront Media LLC (as successor in interest to Outdoor Media Group), as amended by Addendum No. 1, dated October 6, 1994, Addendum No. 3, dated June 13, 1995, and Addendum I-15 Tropicana W/L .88 Mi S. Tropicana, dated May 30, 2007;
2. Rental Agreement, dated May 12, 1992, by and between Assignor (as successor by assignment to Weststate Land), and Outfront Media LLC (as successor in interest to Outdoor Media Group), as amended by Addendum No. 1, dated May 12, 1992, and Addendum I-15 Tropicana W/L -.73 Mi S. Tropicana, dated February 1, 2007; and
3. Rental Agreement, dated May 12, 1992, by and between Assignor (as successor by assignment to Weststate Land), and Outfront Media LLC (as successor in interest to Outdoor Media Group), as amended by Addendum I-15 Tropicana W/L .73 Mi S. Tropicana, dated February 1, 2007.