

Closing Memorandum

with reference to

\$15,150,000

Conejo Recreation and Park District
2026 Lease Agreement

Time

Preclosing: Monday, June 29, 2026, 2:00 P.M.

Closing: Tuesday, June 30, 2026, 8:00 A.M.

Manner and Place

Pre-closing by mail, e-mail and facsimile; documents will be received and assembled at the offices of Nossaman LLP, at 777 South Figueroa Street, 34th Floor, Los Angeles, California 90017.

Closing by e-mail. All documents to be recorded will be filed with the Office of the County Recorder of the County of Ventura in the afternoon of the Closing Date.

Parties

Conejo Recreation and Park District ("District")

Mountains Recreation and Conservation Authority ("Authority" or "MRCA")

Nossaman LLP ("Special Counsel")

Urban Futures, Incorporated ("Municipal Advisor")

Webster Public Finance Corporation ("Lender")

Gilmore & Bell, P.C. ("Lender's Counsel")

First American Title Company ("Title Company")

City of Thousand Oaks ("City")

Transcript Index

with reference to

\$15,150,000

Conejo Recreation and Park District
2026 Lease Agreement

(Closing documents dated June 30, 2026, unless otherwise indicated.)

Authorizing and Basic Documents

1. Certificate of Secretary of Conejo Recreation and Park District, along with attachments:
 - A. Resolution No. 060426-D, adopted on June 4, 2026, approving Debt Policy and Post-Issuance Compliance Procedures
 - B. Resolution No. 060426-E, adopted on June 4, 2026, approving lease financing
2. Certificate of the Secretary of the Authority, with attachments:
 - A. Resolution No. 26-91, adopted on June 3, 2026, approving the Lease.
 - B. Joint Exercise of Powers Agreement, dated November 19, 2004
3. (Recorded) Site Lease, dated as of June 1, 2026, by and between the District, as lessor, and the Authority, as lessee
4. (Recorded) Lease Agreement, dated as of June 1, 2026, by and between the Authority, as lessor, and the District, as lessee
5. (Recorded) Assignment Agreement, dated as of June 1, 2026, by and between the Authority and Webster Public Finance Corporation, as lender
6. Tax Certificate, with attachments:
 - A – Description of Project
 - B – Certificate of the Lender
 - C – Certificate of Municipal Advisor
 - D – Schedules from Municipal Advisor
 - E – IRS Form 8038-G

District Documents

7. Signature, Execution and Incumbency Certificate of the District

8. Closing Certificate of the District
9. Written Request of the District to the Lender

MRCA Documents

10. Signature, Execution and Incumbency Certificate of MRCA
11. Closing Certificate of the MRCA

Lender Documents

12. Lender Term Sheet
13. Lender's Letter

Legal Opinions

14. Opinion of Special Counsel
15. Opinion of MRCA Counsel

Miscellaneous

16. Instruction Letter to Title Company, along with Copy of Title Insurance Policy
17. (Recorded) (a) Termination of Leases, Release, and Quitclaim of Leasehold Interests and Notice of Termination of Joint Powers Agreement, and (b) Release and Termination of Notice and Order
18. Purchase and Sale Agreement and Joint Escrow Instructions, dated January 13, 2026;
19. Evidence of Compliance with Insurance Provisions of Section 8 of the Lease Agreement
20. Gap Indemnity Agreement between City and First American Title Insurance Company
21. (Recorded) Grant Deed from City of Thousand Oaks to District
22. CDIAC Report of Proposed Debt Issuance
23. CDIAC Report of Final Sale
24. Closing Memorandum (wiring instructions)
25. Working Group List

**CERTIFICATE OF SECRETARY OF
CONEJO RECREATION AND PARK DISTRICT**

with reference to

\$15,150,000

Conejo Recreation and Park District
2026 Lease Agreement

June 30, 2026

The undersigned hereby states and certifies as follows:

(a) The undersigned is the duly appointed, qualified and acting Secretary of the Conejo Recreation and Park District (the "District"), a recreation and park district duly organized and existing under and by virtue of the Constitution and laws of the State of California and, as such, is familiar with the facts herein and is authorized to certify the same.

(b) Attached hereto as Exhibit A is a true, correct and complete copy of Resolution No. 060426-D, entitled "A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CONEJO RECREATION AND PARK DISTRICT APPROVING THE CONEJO RECREATION AND PARK DISTRICT DEBT MANAGEMENT POLICY AND POST-ISSUANCE COMPLIANCE PROCEDURES" ("Resolution No. 060426-D") which was adopted at a duly and regularly held meeting of the Board of Directors of the District on June 4, 2026. Resolution No. 060426-D has not been amended, modified, supplemented, rescinded or repealed and remains in full force and effect as of the date hereof.

(c) Attached hereto as Exhibit B is a true, correct and complete copy of Resolution No. 060426-E, entitled "A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CONEJO RECREATION AND PARK DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE LEASE AND SITE LEASE WITH THE MOUNTAINS RECREATION AND CONSERVATION AUTHORITY, AND APPROVING THE TERM SHEET FROM WEBSTER PUBLIC FINANCE CORPORATION, IN CONNECTION WITH THE DISTRICT'S LEASE-LEASEBACK FINANCING FOR THE ACQUISITION OF 'FIREWORKS HILL'" ("Resolution No. 060426-E") which was adopted at a duly and regularly held meeting of the Board of Directors of the District on June 4, 2026. Resolution No. 060426-E has not been amended, modified, supplemented, rescinded or repealed and remains in full force and effect as of the date hereof.

(Certificate of Secretary of Conejo Recreation and Park District)

IN WITNESS WHEREOF, the undersigned has hereunto set her hand on the date first written above.



Raquel Marie Broeker
Secretary of the Conejo Recreation and Park District

Exhibit A

(Certificate of District Secretary)

Resolution No. 060426-D

(see attached)

RESOLUTION NO. 060426-D

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
CONEJO RECREATION AND PARK DISTRICT APPROVING
THE CONEJO RECREATION AND PARK DISTRICT DEBT
MANAGEMENT POLICY AND POST-ISSUANCE
COMPLIANCE PROCEDURES**

WHEREAS, the Board of Directors (the "Board") of the Conejo Recreation and Park District (the "District") recognizes that cost-effective access to the capital markets depends on prudent management of the District's debt program; and

WHEREAS, Government Code section 8855(i) requires any issuer of public debt to provide to California Debt and Investment Advisory Commission (CDIAC) no later than 30 days prior to the sale of any debt issue a report of the proposed issuance (the "Report of Proposed Debt Issuance"), and must certify on the Report of Proposed Debt Issuance that they have adopted local debt policies concerning the use of debt and that the proposed debt issuance is consistent with those policies (the "CDIAC Requirements"); and

WHEREAS, the Board wishes to set parameters for issuing debt, managing the debt portfolio and providing guidance to decision makers; and

WHEREAS, the Board finds and determines that adoption of the Debt Management Policy (the "Debt Management Policy") will help ensure that debt is issued and managed prudently in order to maintain sound fiscal policy, and is in compliance with the CDIAC Requirements; and

WHEREAS, the District has or intends to issue bonds or other indebtedness ("Tax-Exempt Bonds"), the interest on which is excluded from gross income for owners thereof for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, issuers of Tax-Advantaged Bonds are required to comply with certain post issuance requirements in accordance with the Code; and

WHEREAS, as a matter of internal controls, the District desires to adopt the Tax-Advantaged Bonds Post-Issuance Compliance Procedures (the "Procedures");

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS as follows:

Section 1. Recitals. The Board hereby specifically finds and declares that each of the recitals set forth above are true and correct.

Section 2. Approval of the Debt Management Policy. This Board hereby declares that the proposed Debt Management Policy attached hereto as Exhibit A, is hereby approved as the Conejo Recreation and Park District Debt Management Policy to be effective upon the adoption of this resolution.

Section 3. Authorization to Manage Debt Issuance Functions. The District General Manager, the Director of Management Services, or a designee thereof, is hereby authorized to manage debt issuance functions for the District in accordance with the Debt Management Policy.

Section 4. Approval of the Procedures. The Procedures, as set forth in Exhibit B, are hereby approved and adopted and shall be made applicable to all Tax-Advantaged Bonds issued by or on behalf of the District.

Section 5. Authorization to Amend Procedures. The District General Manager, in consultation with bond counsel, is hereby authorized to amend the Procedures from time to time as necessary or appropriate.

Section 6. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED, APPROVED AND ADOPTED this 4th day of June 2026.

AYES: BUSS, CUSWORTH, HUFFER, NICKLES, OROZCO

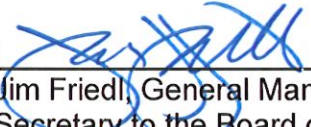
NOES: Ø

ABSTAIN Ø

ABSENT: Ø

Nellie Cusworth

Nellie Cusworth, Chair

Attest: 

Jim Friedl, General Manager and
Secretary to the Board of Directors

CONEJO RECREATION AND PARK DISTRICT DEBT POLICY
(approved by Resolution No. 060426-D, adopted June 4, 2026)

Summary

This Debt Policy (this “Debt Policy”) has been developed to govern and provide guidance with respect to bonds, loans, promissory notes, lines of credit, other indebtedness and certain long-term lease and installment purchase obligations issued, incurred or entered into by the Conejo Recreation and Park District (the “District”). This Debt Policy may be amended or waived by the Board of Directors (the “Board”) from time to time as deemed appropriate in the prudent management of debt of the District.

This Debt Policy is intended to comply with applicable provisions of State law, including the California Public Resources Code, whether or not the debt is subject to any constitutional or statutory debt limit or to be secured by and paid from the proceeds of taxes, and California Government Code Section 8855(i), which requires that a local debt policy include:

- (A) The purposes for which the debt proceeds may be used;
- (B) The types of debt that may be issued;
- (C) The relationship of the debt to, and integration with, the issuer’s capital improvement program or budget, if applicable;
- (D) Policy goals related to the issuer’s planning goals and objectives; and
- (E) The internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.

The District hereby recognizes that a fiscally prudent debt management policy is required in order to support the District’s:

- (1) sound financial position;
- (2) flexibility to respond to changes in future service priorities, revenue levels and operating expenses;
- (3) creditworthiness;
- (4) protection of current and future taxpayers and constituents of the District;
- (5) planning goals and objectives, capital improvement program, and budget, as applicable;
- (6) balance between the use of long-term debt proceeds and the use of general fund revenues;

The Finance & Audit Committee (the “Committee”) has responsibility to review and make recommendations to the Board regarding the issuance or incurrence and the management of debt. The Committee considers issues related to outstanding and proposed debt and makes recommendations to the Board concerning issues affecting or relating to the credit quality, security and repayment of debt, including but not limited to procurement of services, structure, repayment terms and covenants of the proposed debt, and issues which may affect the security of the debt and ongoing disclosure to relevant parties. From time to time as deemed necessary, the Committee may recommend to the Board that the District engage the services of one or more qualified municipal advisors with respect to such matters, provided that such advisors satisfy all applicable registration requirements, including those established by the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

General Policy and Purposes of Long-Term and Short-Term Debt

The District is committed to financial planning, maintaining appropriate reserve levels and employing prudent practices in governance, management and budget administration. The District intends to issue debt for the purposes stated in this Debt Policy and to implement policy decisions incorporated in the District’s annual operating budget. The District shall strive to protect taxpayers and constituents by using conservative financing methods and techniques so as to obtain the highest practical credit rating and the lowest practical borrowing cost. The District will comply with applicable state and federal law related to the maximum term of debt and the procedures for levying and imposing any related taxes, assessments, rates and charges.

The District shall use the proceeds of long-term debt for the purposes of financing the construction, acquisition and rehabilitation of capital improvements and facilities, equipment and land. The District may also issue or incur debt to provide grant funding to other local agencies to assist in the financing of additional park and recreation projects that support the District’s goals.

Long-Term Debt should be considered when:

- (1) The debt provides the means to acquire open space and other potential park land consistent with the District’s goals, mission and services;
- (2) the project to be financed will provide benefit to constituents over multiple years;
- (3) the total debt does not constitute an unreasonable burden to the District or taxpayers;
- (4) when the cost of a project exceeds budgeted revenue allocations;
- (5) the debt is used to refinance outstanding debt for debt service savings or other benefits of a debt restructuring, as further described below; and
- (6) Unless otherwise expressly authorized by the Board, the District will not issue or incur Long-Term Debt to finance current operating expenses or routine maintenance expenses.

Short-Term Debt, such as tax and revenue anticipation notes, commercial paper, and lines of credit, will be considered as interim sources of funding for cashflow needs of the District or bridge financing in anticipation of long-term borrowing. Short-Term Debt may be issued for any purpose for which long-term debt may be issued, such as capital improvements including acquiring equipment, and may include capitalized interest and other financing-related costs. Prior to issuance of Short-Term Debt, a reliable revenue source shall be identified to secure repayment of the debt. The final maturity of Short-Term Debt shall not exceed applicable legal term limits, and if financing equipment or other capital improvements, shall be consistent with the economic or useful life of the project.

Types of Debt and Debt Limitations

The following are types of debt that the District may issue or incur subject to this Policy:

Voter-Approved General Obligation Bonds: When the Board determines that it is necessary to incur general obligation bonded indebtedness for the acquisition or improvement of real property or for funding or refunding of any outstanding indebtedness, the Board shall adopt a resolution making such determinations and calling an election on a proposition to incur such indebtedness. California Public Resources Code Section 5790(c) provides that the District shall not incur bonded indebtedness that exceeds 10% of the assessed value of all taxable property in the District at the time such bonds are issued. Based on Fiscal Year 2025-26 approximate assessed valuation in the District of \$40.2 billion, the District could issue up to \$4.02 billion in such bonds if approved by the voters.

Tax and Revenue Anticipation Notes: Because most of the District's general fund revenues are derived from property taxes, the District may issue tax and revenue anticipation notes or obtain bank lines of credit with banks or other financial institutions that are repaid with current year revenues to smooth any temporary cash shortages due to the timing of the District's receipt of property tax revenues. California Public Resources Code Section 5788.17 provides authority for the District to borrow money and incur indebtedness under the limitations and requirements of the temporary borrowing provisions of the California Government Code (commencing at Section 53820) if, after approval of the final budget and levy of taxes in any fiscal year the Board, acting on the recommendation of the Committee, determines that funds are needed for District obligations lawfully incurred in the fiscal year and before the receipt of income for the fiscal year sufficient to meet such obligations. Such borrowing may be in the form of tax and revenue anticipation notes or other evidences of indebtedness authorized by a resolution adopted by a four-fifths vote of all members of the Board.

Other Short-Term Notes: California Public Resources Code Section 5788.17 also provides authority for the District to borrow money by issuing notes authorized by Board resolution under alternative temporary borrowing provisions of the California Government Code (commencing at Section 53850) to fund any District purpose, including but not limited to current expenses, capital expenditures, investment and reinvestment, and the discharge of any obligation or indebtedness of the District. The notes may have a term of up to 15 months and may be secured by a pledge of taxes, income, revenue (including but not limited to revenue from the state and federal governments), cash receipts or other moneys of the District that are not encumbered for a special purpose. The aggregate principal of and interest on all such notes issued in any fiscal year may

not exceed 85% of estimated uncollected amounts which will be available to pay such principal and interest.

Grant Anticipation Notes: California Public Resources Code Section 5788.17 also provides authority for the District to borrow money by issuing grant anticipation notes authorized by Board resolution under the grant anticipation borrowing provisions of the California Government Code (commencing at Section 53859), secured by specified accounts receivable from state or federal governments, including, without limitation, grants, loans, or a combination of both, for which funds have been appropriated and committed to the District. Such notes may be used only to fund the purpose for which the grant or loan is to be received, and their amount may not exceed 95% of the grant or loan funds appropriated and committed within 36 months.

Borrowing for Real Property Acquisition: Section 5788.21 of the California Public Resources Code provides authority for the District to acquire necessary real property by issuing promissory notes or purchasing on contract in amounts not exceeding two times the District's actual income from property tax revenues in the prior fiscal year. Such notes or contracts, which must be authorized by the Board in a resolution adopted by a four-fifths vote of all members, may have a term of up to 10 years.

Lease Revenue Bonds, Certificates of Participation and Lease-Purchase Transactions: As an alternative to bonds, promissory notes or other forms of debt, the District may use lease financing to acquire, lease and improve property, with lease payments subject to budget and appropriation from the District's general fund. Such debt shall not be secured by the levy and collection of property taxes, nor shall it be subject to any constitutional or statutory debt limit or voter-approval requirement.

No Derivatives. The District shall not use or enter into derivative instruments, such as interest rate swaps. Such instruments may have their value established or derived from or with reference to the value of another instrument, index or other referenced interest rate.

Structuring and Issuing Debt

The following are some of the considerations that the Board will observe with respect to the District issuing or incurring debt:

Term: Long-Term Debt shall have a maximum maturity of (a) thirty years when issued or incurred for the acquisition or improvement of land and facilities designated in the District's capital improvement plan ("CIP"); or (b) twenty years for the acquisition or improvement of land or facilities not designated in the CIP; or (c) any other applicable statutory limit, if shorter. Any debt with a term exceeding that specified by this Debt Policy must be approved by not less than 2/3 of the Board members voting on the matter.

Debt service: In general, the aggregate principal amount of the District's debt will be structured with level debt service over the term of the obligation. Alternative structures of principal will be considered with respect to any tax rate commitments made directly or indirectly to the District's voters; for example, principal may be front-loaded to provide a more stable tax rate over the life of the bond program.

Interest rate modes: Debt shall bear or accrue interest or interest components at fixed interest rates unless the Board makes a specific determination that variable interest rates would be beneficial in a specific circumstance. Although the District will issue or incur tax-exempt debt whenever practicable to take advantage of the lower interest rate, debt bearing interest that is federally taxable will be considered when deemed by the Board as appropriate for flexibility in the potential private use of debt-financed facilities or when there are uncertainties concerning the time limitations for the expenditure of the proceeds of debt under applicable federal tax laws and regulations.

Disclosure: For all public sales of debt, the District will retain the services of disclosure counsel (who may also serve as bond counsel) to prepare the Official Statement to be used in connection with the offering and sale of such debt. Appropriate staff will review the disclosure to assist the Board in determining that it is accurate and does not fail to include information that might be material to an investor's decision to buy, sell or hold District debt.

Method of sale: Except as otherwise required by statute, debt can be sold at a public offering either through a competitive or negotiated sale, or through a private placement with a bank or other financial institution. The preferred method of sale will reflect primarily the amount and type of obligation, its structure, market conditions, transaction costs and project timelines, as well as the recommendations of a municipal advisor engaged by the District in connection with such debt.

Relationship of Debt to Long-Term Planning and Capital Improvement Program or Budget

The District is committed to long-term financial planning, maintaining appropriate reserve levels and employing prudent practices in governance, management and budget administration. The District intends to issue debt for the purposes stated in this Debt Policy and to implement policy decisions incorporated in the District's capital budget and the capital improvement plan.

The District shall integrate its debt issuances with the goals of its capital improvement program and annual operating budget and schedule the issuance of debt to ensure that funding for projects is available when needed and is in furtherance of the District's public purposes.

The District shall strive to fund the maintenance of its infrastructure and facilities due to normal wear and tear through non-debt funding or through expenditure of available operating revenues.

Refinancing

Periodic reviews of outstanding Long-Term Debt will be undertaken to identify refinancing opportunities. A refinancing of outstanding debt will be considered (within federal tax law constraints, if applicable) if there is a net economic benefit of the refinancing in the form of savings, or if there are other sound reasons to restructure and refinance outstanding such debt. For example, refinancings which do not result in net debt service savings may be undertaken to achieve District objectives relating to changes in covenants, call provisions, operational flexibility, tax status of the issue, or the District's debt service profile.

Internal Control Procedures

When issuing debt, in addition to complying with the terms of this Debt Policy, the District shall comply with any other applicable policies, including any policy regarding initial bond disclosure, continuing disclosure, post-issuance compliance, and/or investment of bond proceeds. The District will periodically review the requirements of and will remain in compliance with the following during the term of outstanding debt:

- any continuing disclosure undertakings under Securities and Exchange Commission Rule 15c2-12;
- any federal tax compliance requirements, including without limitation arbitrage and rebate compliance and records retention;
- the District's current investment policies as they relate to the investment of proceeds of debt; and
- any applicable post-issuance reporting requirements to the California Debt and Investment Advisory Commission.

Whenever reasonably possible, proceeds of debt will be held by a third-party trustee or fiscal agent, and the District will submit written requisitions for the expenditure of such proceeds. The District will submit a written requisition only after obtaining the signature of the General Manager.

With respect to the investment of proceeds of debt issued, the District shall actively manage such investments in a manner that is consistent with State law governing the investment of public funds and in accordance with the covenants of the related financing documents executed by the District. Preservation of principal shall be the primary goal of the District's investment strategy, followed by the availability of funds and then by return on investment.

Waivers of Debt Policy

Circumstances may arise from time to time when the Board may waive strict adherence to any provision of this Debt Policy in the best interests of the District, and the failure of a debt financing to comply with one or more provisions of this Debt Policy shall in no way affect the validity of any debt issued by the District in accordance with applicable laws.

CONEJO RECREATION AND PARK DISTRICT

TAX-ADVANTAGED BONDS POST-ISSUANCE COMPLIANCE PROCEDURES

1. BACKGROUND AND TRAINING

Bonds or other debt obligations ("bonds") that receive preferential treatment under federal law are commonly referred to by the Internal Revenue Service as "tax-advantaged bonds". These bonds are issued by or on behalf of state and local governments and agencies, such as the Conejo Recreation and Park District ("District") and its related public entities. These bonds are subject to federal tax requirements both at the time the bonds are issued and for as long as they remain outstanding. An issuer's (or other party's) failure to comply with any applicable federal tax requirement with respect to these bonds jeopardizes their preferential treatment.

While compliance with many federal tax requirements occurs at closing, other federal tax requirements require on-going monitoring after the issuance of the bonds. These requirements include filing a Form 8038 information return (8038-G for fully tax-exempt bonds, 8038-GC for fully tax-exempt bonds with an issue price of less than \$100,000, or 8038 for tax-exempt private activity bonds) and the issuer having reasonable expectations of on-going, post-issuance compliance.

Post-issuance federal tax requirements generally fall into two categories: (1) the use of proceeds and the use of bond-financed property; and (2) arbitrage yield restriction on investments and rebate. Use requirements require monitoring of the various direct and indirect uses of bond-financed property over the life of the bonds and calculations of the percentage of nonqualified uses. Arbitrage requirements also require monitoring over the life of the bonds to determine whether both the yield on investments acquired with bond proceeds are properly restricted and whether the District must file a Form 8038-T to pay a rebate or a yield reduction payment.

Post-issuance compliance procedures will help the District monitor compliance as long as the bonds remain outstanding and improve the District's ability to identify noncompliance and prevent violations from occurring, or timely correct identified violations, to ensure the continued tax-advantaged status of the bonds.

The designated officer or employee (described in Section 2.A, below) and anyone assigned particular responsibilities in connection with the procedures described below must read the certificate regarding compliance with certain tax matters (commonly referred to as the "tax certificate") that is executed by the District in connection with each bond issue for a more complete explanation of the matters described in these Procedures. In addition, the designated officer or employee and anyone assigned particular responsibilities should discuss these matters with bond counsel.

2. GENERAL ADMINISTRATION

A. Responsible Officers or Employees. The District General Manager and Director of Management Services will be responsible for compliance with each of the procedures set forth below. The General Manager may designate other employees who will also be responsible for such

compliance. The General Manager will notify the current holder of that office, or the employee, of the responsibilities and provide that person a copy of these Procedures. The holder of the office, or the employee, may in turn designate other officers or employees and assign to them particular responsibilities for certain of these Procedures. The General Manager will be notified in writing of all such designations and assignments. Training will be provided for each person assigned responsibility for compliance with any federal tax requirements under this Section or under the following Section 2.B.

B. Reassignment of Responsibilities. Upon the transition of a designated officer or employee, the General Manager will advise the new officer or employee of the responsibilities under these procedures. If officer or employee positions are restructured or eliminated, the General Manager, or his or her designee will reassign responsibilities as necessary to ensure that all of the procedures listed below have been appropriately assigned.

C. Periodic Reviews. The designated officer or employee will conduct periodic reviews of compliance with these procedures and with the terms of any existing tax certificate relating to outstanding tax-advantaged bonds, such as fully tax-exempt bonds, to determine whether any violations have occurred. Such periodic reviews will occur at least once every six months. In the event that violations have occurred, bond counsel will be contacted immediately so that violations can be remedied through the remedial actions set forth in Section 1.141-12 of the Treasury Regulations, the Voluntary Closing Agreement Program described in IRS Notice 2008-31, or further guidance as may be provided by the IRS. Where necessary, violations will be reported to the IRS by submitting a VCAP request within 90 days after identification of the violation.

D. Changes or Modifications to Bond Terms. If any change or modification to the terms of tax-advantaged bonds is contemplated, the designated officer or employee will immediately contact bond counsel (a change or modification could result in a reissuance).

E. Recordkeeping. For each issue of tax-advantaged bonds, the designated officer or employee will:

- (1) maintain a copy of the transcript of the documents relating to the bonds.
- (2) maintain records of all facilities and other costs (e.g., issuance costs, credit enhancement fees and capitalized interest) and uses (e.g., deposits to project funds and reserve funds) for which bond proceeds were spent or used;
- (3) maintain records of investments and expenditures of bond proceeds, rebate exception analyses, rebate calculations, Forms 8038-T, and rebate and yield reduction payments, and any other records relevant to compliance with arbitrage restrictions;
- (4) maintain all records described in these Procedures while any bonds of the issue are outstanding and during the three-year period following the final maturity or redemption of the bond issue or, if later, while any bonds that refund bonds of that original issue are outstanding and for the three year period following the final maturity or redemption date of the latest refunding bond issue; and

(5) maintain copies of all of the following contracts or arrangements with non-governmental persons or organizations or with the federal government: (a) the sale of any bond-financed facility; (b) the lease of any bond-financed facility; (c) management or service contracts relating to a bond-financed facility; (d) research contracts involving research undertaken in a bond-financed facility; and (e) any other contracts involving "special legal entitlements" (such as naming rights or exclusive provider arrangements) with respect to a bond-financed facility.

3. IRS INFORMATION RETURN FILING

In cooperation with bond counsel, the designated officer or employee will ensure that the Form 8038-G (or other applicable Form 8038) is timely filed (on or before the 15th day of the second calendar month after the end of the calendar quarter in which the bonds were issued) with respect to each tax-advantaged bond issue, including any required schedules and attachments.

4. INVESTMENT AND EXPENDITURE OF BOND PROCEEDS AND REBATE

A. Track Investments and Expenditures. The designated officer or employee will ensure the existence of an established accounting procedure for tracking the investment and the timely expenditures of bond proceeds, including investment earnings.

B. Reimbursement. Upon issuance of the bonds, the designated officer or employee will allocate bond proceeds to reimbursement of prior expenditures (assuming, if required, an appropriate declaration of intent to reimburse has been adopted).

C. Final Allocations. The designated officer or employee will ensure that a final allocation of bond proceeds (including investment earnings) to qualifying expenditures is made if bond proceeds are to be allocated to project expenditures on a basis other than "direct tracing" (direct tracing means treating the bond proceeds as spent as shown in the accounting records for bond draws and project expenditures). This allocation must be made within 18 months after the later of the date the expenditure was made or the date the project was placed in service, but not later than the earlier of five years and 60 days after the issuance date of the bonds or 60 days after the bond issue is retired.

D. Timely Expenditure of Bond Proceeds. Mindful of the expectations regarding the timing of the expenditures of bond proceeds set forth in the tax certificate, the designated officer or employee will monitor expenditures of bond proceeds, including investment earnings, against issuance date expectations for satisfaction of three-year (or five-year) temporary period from yield restriction on investment of bond proceeds.

E. Yield. The designated officer or employee will make note of the "yield" of the bond issue, as shown on the applicable Form 8038.

F. Temporary Periods and Yield Restriction. The designated officer or employee will review the tax certificate to determine the "temporary periods" for the bond issue, during which periods various categories of gross proceeds of the bond issue may be invested without restriction as to yield.

G. Investment of Proceeds and Yield Restriction. The designated officer or employee will ensure that bond proceeds are not invested in investments with a yield above the bond yield following the end of the applicable temporary period unless yield reduction payments are permitted to be made.

H. Bidding Requirements. If purchasing investments other than publicly traded securities for immediate delivery (for example, a guaranteed investment contract or certificates of deposit), the designated officer or employee will consult with bond counsel as to whether the investments of bond proceeds satisfy IRS regulatory safe harbors for establishing fair market value (e.g., through the use of bidding procedures), and maintain records to demonstrate satisfaction of such safe harbors.

I. Credit Enhancement and Hedging Transactions. The designated officer or employee will consult with bond counsel before engaging in credit enhancement or hedging transactions with respect to a bond issue. The designated officer or employee will maintain copies of all contracts and certificates relating to credit enhancement and hedging transactions.

J. Debt Service Fund. After all proceeds of a bond issue have been spent, the designated officer or employee will ensure that the debt service fund meets the requirements of a "bona fide debt service fund," i.e., one used primarily to achieve a proper matching of revenues with debt service that is depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of (i) the investment earnings on the fund for the immediately preceding bond year; or (ii) one-twelfth of the debt service on the bond issue for the immediately preceding bond year. To the extent that a debt service fund qualifies as a bona fide debt service fund for a given bond year, the investment of amounts held in that fund is not subject to yield restriction for that year. The designated officer or employee will consult with bond counsel before creating separate additional funds that are expected to be used to pay debt service on the bonds.

K. Reserve Fund. The designated officer or employee will ensure that amounts invested in any reasonably required reserve fund do not exceed the least of (each determined at the time of issuance of the bonds): (i) ten percent of the stated principal amount of the bonds (or the sale proceeds of the bond issue if the bond issue has original issue discount or original issue premium that exceeds two percent of the stated principal of the bond issue plus, in the case of premium, reasonable underwriter's compensation); (ii) maximum annual debt service on the bond issue; or (iii) 125 percent of average annual debt service on the bond issue. The designated officer or employee will consult with bond counsel before creating any separate additional funds or accounts that will secure or provide payments of debt service on the bonds.

L. Escrow Fund. For an advance refunding escrow (where the escrow is established 90 or more days before the refunded bonds are to be redeemed) funded with taxable open market securities earning yields higher than the yield of the advance refunding bonds, assure that all or part of the escrow is invested in zero interest rate SLGS issued by the U.S. Treasury Department if needed to blend down the yield.

M. Gifts for Bond-Financed Projects. Before beginning a campaign that may result in gifts that will be restricted for use relating to a bond-financed facility (or, in the absence of such a

campaign, upon the receipt of such restricted gifts), the designated officer or employee will consult with bond counsel to determine whether replacement proceeds may result.

N. Performance of Rebate Calculations. Subject to the small issuer exception and the exceptions described in the tax certificate, investment earnings on bond proceeds at a yield in excess of the bond yield generally must be rebated to the United States. The designated officer or employee will ensure that rebate calculations will be timely performed and payment of rebate amounts, if any, will be timely made. Rebate payments are generally due 60 days after the fifth anniversary of the issuance date of the bond issue, then in succeeding installments every five years. The final rebate payment is due 60 days after retirement (or early redemption) of the last bond of the issue.

O. Rebate Consultant. The designated officer or employee will engage the services of an experienced rebate consultant to undertake rebate calculations described above for each bond issue.

P. Spending Exceptions. If the six-month, 18-month, or 24-month spending exceptions from the rebate requirement (as described in the tax certificate) apply to the bond issue, the designated officer or employee will ensure that the spending of bond proceeds is monitored prior to semi-annual spending dates for the applicable exception.

Q. Follow-up on Rebate. After all bond proceeds have been spent, the designated officer or employee will ensure compliance with rebate requirements for any reserve fund and any debt service fund that is not exempt from the rebate requirement.

R. Filing of 8038-T. The designated officer or employee will make rebate and yield reduction payments timely and file Form 8038-T.

5. PRIVATE BUSINESS USE

A. Private Business Use. Use of bond proceeds or bond-financed property by a nongovernmental person (including the federal government) in furtherance of a trade or business activity is considered private business use. Any activity carried on by other than a natural person (individual acting as a member of the general public) is treated as a trade or business. Indirect uses of bond proceeds may also be considered private business use. For example, a facility is treated as being used for a private business use if it is sold or leased to a nongovernmental person and the nongovernmental person's use is in a trade or business. The designated officer or employee will analyze any private business use of bond-financed facilities and, for each issue of bonds, determine whether there is or may in the future be more than five percent private business use. If so, the designated officer or employee will immediately contact bond counsel to discuss the private business use limit, including whether the alternative ten percent limit is applicable.

B. Management and Service Contracts. Management or service contracts between governmental entities and nongovernmental persons (private parties) under which the nongovernmental person receives compensation for services provided with respect to a bond-financed facility may result in private business use. Before entering into any new management

agreement or service agreement relating to bond-financed facilities, the designated officer or employee will immediately contact bond counsel to review any such agreement to determine whether it may result in private business use.

C. Special Legal Entitlements. Before entering into any agreement providing special legal entitlements relating to a bond-financing facility, such as naming rights or an exclusive provider agreement, the designated officer or employee will immediately contact bond counsel to review such agreement to determine whether it may result in private business use.

not exceed 85% of estimated uncollected amounts which will be available to pay such principal and interest.

Grant Anticipation Notes: California Public Resources Code Section 5788.17 also provides authority for the District to borrow money by issuing grant anticipation notes authorized by Board resolution under the grant anticipation borrowing provisions of the California Government Code (commencing at Section 53859), secured by specified accounts receivable from state or federal governments, including, without limitation, grants, loans, or a combination of both, for which funds have been appropriated and committed to the District. Such notes may be used only to fund the purpose for which the grant or loan is to be received, and their amount may not exceed 95% of the grant or loan funds appropriated and committed within 36 months.

Borrowing for Real Property Acquisition: Section 5788.21 of the California Public Resources Code provides authority for the District to acquire necessary real property by issuing promissory notes or purchasing on contract in amounts not exceeding two times the District's actual income from property tax revenues in the prior fiscal year. Such notes or contracts, which must be authorized by the Board in a resolution adopted by a four-fifths vote of all members, may have a term of up to 10 years.

Lease Revenue Bonds, Certificates of Participation and Lease-Purchase Transactions: As an alternative to bonds, promissory notes or other forms of debt, the District may use lease financing to acquire, lease and improve property, with lease payments subject to budget and appropriation from the District's general fund. Such debt shall not be secured by the levy and collection of property taxes, nor shall it be subject to any constitutional or statutory debt limit or voter-approval requirement.

No Derivatives. The District shall not use or enter into derivative instruments, such as interest rate swaps. Such instruments may have their value established or derived from or with reference to the value of another instrument, index or other referenced interest rate.

Structuring and Issuing Debt

The following are some of the considerations that the Board will observe with respect to the District issuing or incurring debt:

Term: Long-Term Debt shall have a maximum maturity of (a) thirty years when issued or incurred for the acquisition or improvement of land and facilities designated in the District's capital improvement plan ("CIP"); or (b) twenty years for the acquisition or improvement of land or facilities not designated in the CIP; or (c) any other applicable statutory limit, if shorter. Any debt with a term exceeding that specified by this Debt Policy must be approved by not less than 2/3 of the Board members voting on the matter.

Debt service: In general, the aggregate principal amount of the District's debt will be structured with level debt service over the term of the obligation. Alternative structures of principal will be considered with respect to any tax rate commitments made directly or indirectly to the District's voters; for example, principal may be front-loaded to provide a more stable tax rate over the life of the bond program.

Interest rate modes: Debt shall bear or accrue interest or interest components at fixed interest rates unless the Board makes a specific determination that variable interest rates would be beneficial in a specific circumstance. Although the District will issue or incur tax-exempt debt whenever practicable to take advantage of the lower interest rate, debt bearing interest that is federally taxable will be considered when deemed by the Board as appropriate for flexibility in the potential private use of debt-financed facilities or when there are uncertainties concerning the time limitations for the expenditure of the proceeds of debt under applicable federal tax laws and regulations.

Disclosure: For all public sales of debt, the District will retain the services of disclosure counsel (who may also serve as bond counsel) to prepare the Official Statement to be used in connection with the offering and sale of such debt. Appropriate staff will review the disclosure to assist the Board in determining that it is accurate and does not fail to include information that might be material to an investor's decision to buy, sell or hold District debt.

Method of sale: Except as otherwise required by statute, debt can be sold at a public offering either through a competitive or negotiated sale, or through a private placement with a bank or other financial institution. The preferred method of sale will reflect primarily the amount and type of obligation, its structure, market conditions, transaction costs and project timelines, as well as the recommendations of a municipal advisor engaged by the District in connection with such debt.

Relationship of Debt to Long-Term Planning and Capital Improvement Program or Budget

The District is committed to long-term financial planning, maintaining appropriate reserve levels and employing prudent practices in governance, management and budget administration. The District intends to issue debt for the purposes stated in this Debt Policy and to implement policy decisions incorporated in the District's capital budget and the capital improvement plan.

The District shall integrate its debt issuances with the goals of its capital improvement program and annual operating budget and schedule the issuance of debt to ensure that funding for projects is available when needed and is in furtherance of the District's public purposes.

The District shall strive to fund the maintenance of its infrastructure and facilities due to normal wear and tear through non-debt funding or through expenditure of available operating revenues.

Refinancing

Periodic reviews of outstanding Long-Term Debt will be undertaken to identify refinancing opportunities. A refinancing of outstanding debt will be considered (within federal tax law constraints, if applicable) if there is a net economic benefit of the refinancing in the form of savings, or if there are other sound reasons to restructure and refinance outstanding such debt. For example, refinancings which do not result in net debt service savings may be undertaken to achieve District objectives relating to changes in covenants, call provisions, operational flexibility, tax status of the issue, or the District's debt service profile.

Internal Control Procedures

When issuing debt, in addition to complying with the terms of this Debt Policy, the District shall comply with any other applicable policies, including any policy regarding initial bond disclosure, continuing disclosure, post-issuance compliance, and/or investment of bond proceeds. The District will periodically review the requirements of and will remain in compliance with the following during the term of outstanding debt:

- any continuing disclosure undertakings under Securities and Exchange Commission Rule 15c2-12;
- any federal tax compliance requirements, including without limitation arbitrage and rebate compliance and records retention;
- the District's current investment policies as they relate to the investment of proceeds of debt; and
- any applicable post-issuance reporting requirements to the California Debt and Investment Advisory Commission.

Whenever reasonably possible, proceeds of debt will be held by a third-party trustee or fiscal agent, and the District will submit written requisitions for the expenditure of such proceeds. The District will submit a written requisition only after obtaining the signature of the General Manager.

With respect to the investment of proceeds of debt issued, the District shall actively manage such investments in a manner that is consistent with State law governing the investment of public funds and in accordance with the covenants of the related financing documents executed by the District. Preservation of principal shall be the primary goal of the District's investment strategy, followed by the availability of funds and then by return on investment.

Waivers of Debt Policy

Circumstances may arise from time to time when the Board may waive strict adherence to any provision of this Debt Policy in the best interests of the District, and the failure of a debt financing to comply with one or more provisions of this Debt Policy shall in no way affect the validity of any debt issued by the District in accordance with applicable laws.

CONEJO RECREATION AND PARK DISTRICT

TAX-ADVANTAGED BONDS POST-ISSUANCE COMPLIANCE PROCEDURES

1. BACKGROUND AND TRAINING

Bonds or other debt obligations ("bonds") that receive preferential treatment under federal law are commonly referred to by the Internal Revenue Service as "tax-advantaged bonds". These bonds are issued by or on behalf of state and local governments and agencies, such as the Conejo Recreation and Park District ("District") and its related public entities. These bonds are subject to federal tax requirements both at the time the bonds are issued and for as long as they remain outstanding. An issuer's (or other party's) failure to comply with any applicable federal tax requirement with respect to these bonds jeopardizes their preferential treatment.

While compliance with many federal tax requirements occurs at closing, other federal tax requirements require on-going monitoring after the issuance of the bonds. These requirements include filing a Form 8038 information return (8038-G for fully tax-exempt bonds, 8038-GC for fully tax-exempt bonds with an issue price of less than \$100,000, or 8038 for tax-exempt private activity bonds) and the issuer having reasonable expectations of on-going, post-issuance compliance.

Post-issuance federal tax requirements generally fall into two categories: (1) the use of proceeds and the use of bond-financed property; and (2) arbitrage yield restriction on investments and rebate. Use requirements require monitoring of the various direct and indirect uses of bond-financed property over the life of the bonds and calculations of the percentage of nonqualified uses. Arbitrage requirements also require monitoring over the life of the bonds to determine whether both the yield on investments acquired with bond proceeds are properly restricted and whether the District must file a Form 8038-T to pay a rebate or a yield reduction payment.

Post-issuance compliance procedures will help the District monitor compliance as long as the bonds remain outstanding and improve the District's ability to identify noncompliance and prevent violations from occurring, or timely correct identified violations, to ensure the continued tax-advantaged status of the bonds.

The designated officer or employee (described in Section 2.A, below) and anyone assigned particular responsibilities in connection with the procedures described below must read the certificate regarding compliance with certain tax matters (commonly referred to as the "tax certificate") that is executed by the District in connection with each bond issue for a more complete explanation of the matters described in these Procedures. In addition, the designated officer or employee and anyone assigned particular responsibilities should discuss these matters with bond counsel.

2. GENERAL ADMINISTRATION

A. Responsible Officers or Employees. The District General Manager and Director of Management Services will be responsible for compliance with each of the procedures set forth below. The General Manager may designate other employees who will also be responsible for such

compliance. The General Manager will notify the current holder of that office, or the employee, of the responsibilities and provide that person a copy of these Procedures. The holder of the office, or the employee, may in turn designate other officers or employees and assign to them particular responsibilities for certain of these Procedures. The General Manager will be notified in writing of all such designations and assignments. Training will be provided for each person assigned responsibility for compliance with any federal tax requirements under this Section or under the following Section 2.B.

B. Reassignment of Responsibilities. Upon the transition of a designated officer or employee, the General Manager will advise the new officer or employee of the responsibilities under these procedures. If officer or employee positions are restructured or eliminated, the General Manager, or his or her designee will reassign responsibilities as necessary to ensure that all of the procedures listed below have been appropriately assigned.

C. Periodic Reviews. The designated officer or employee will conduct periodic reviews of compliance with these procedures and with the terms of any existing tax certificate relating to outstanding tax-advantaged bonds, such as fully tax-exempt bonds, to determine whether any violations have occurred. Such periodic reviews will occur at least once every six months. In the event that violations have occurred, bond counsel will be contacted immediately so that violations can be remedied through the remedial actions set forth in Section 1.141-12 of the Treasury Regulations, the Voluntary Closing Agreement Program described in IRS Notice 2008-31, or further guidance as may be provided by the IRS. Where necessary, violations will be reported to the IRS by submitting a VCAP request within 90 days after identification of the violation.

D. Changes or Modifications to Bond Terms. If any change or modification to the terms of tax-advantaged bonds is contemplated, the designated officer or employee will immediately contact bond counsel (a change or modification could result in a reissuance).

E. Recordkeeping. For each issue of tax-advantaged bonds, the designated officer or employee will:

- (1) maintain a copy of the transcript of the documents relating to the bonds.
- (2) maintain records of all facilities and other costs (e.g., issuance costs, credit enhancement fees and capitalized interest) and uses (e.g., deposits to project funds and reserve funds) for which bond proceeds were spent or used;
- (3) maintain records of investments and expenditures of bond proceeds, rebate exception analyses, rebate calculations, Forms 8038-T, and rebate and yield reduction payments, and any other records relevant to compliance with arbitrage restrictions;
- (4) maintain all records described in these Procedures while any bonds of the issue are outstanding and during the three-year period following the final maturity or redemption of the bond issue or, if later, while any bonds that refund bonds of that original issue are outstanding and for the three year period following the final maturity or redemption date of the latest refunding bond issue; and

(5) maintain copies of all of the following contracts or arrangements with non-governmental persons or organizations or with the federal government: (a) the sale of any bond-financed facility; (b) the lease of any bond-financed facility; (c) management or service contracts relating to a bond-financed facility; (d) research contracts involving research undertaken in a bond-financed facility; and (e) any other contracts involving "special legal entitlements" (such as naming rights or exclusive provider arrangements) with respect to a bond-financed facility.

3. IRS INFORMATION RETURN FILING

In cooperation with bond counsel, the designated officer or employee will ensure that the Form 8038-G (or other applicable Form 8038) is timely filed (on or before the 15th day of the second calendar month after the end of the calendar quarter in which the bonds were issued) with respect to each tax-advantaged bond issue, including any required schedules and attachments.

4. INVESTMENT AND EXPENDITURE OF BOND PROCEEDS AND REBATE

A. Track Investments and Expenditures. The designated officer or employee will ensure the existence of an established accounting procedure for tracking the investment and the timely expenditures of bond proceeds, including investment earnings.

B. Reimbursement. Upon issuance of the bonds, the designated officer or employee will allocate bond proceeds to reimbursement of prior expenditures (assuming, if required, an appropriate declaration of intent to reimburse has been adopted).

C. Final Allocations. The designated officer or employee will ensure that a final allocation of bond proceeds (including investment earnings) to qualifying expenditures is made if bond proceeds are to be allocated to project expenditures on a basis other than "direct tracing" (direct tracing means treating the bond proceeds as spent as shown in the accounting records for bond draws and project expenditures). This allocation must be made within 18 months after the later of the date the expenditure was made or the date the project was placed in service, but not later than the earlier of five years and 60 days after the issuance date of the bonds or 60 days after the bond issue is retired.

D. Timely Expenditure of Bond Proceeds. Mindful of the expectations regarding the timing of the expenditures of bond proceeds set forth in the tax certificate, the designated officer or employee will monitor expenditures of bond proceeds, including investment earnings, against issuance date expectations for satisfaction of three-year (or five-year) temporary period from yield restriction on investment of bond proceeds.

E. Yield. The designated officer or employee will make note of the "yield" of the bond issue, as shown on the applicable Form 8038.

F. Temporary Periods and Yield Restriction. The designated officer or employee will review the tax certificate to determine the "temporary periods" for the bond issue, during which periods various categories of gross proceeds of the bond issue may be invested without restriction as to yield.

G. Investment of Proceeds and Yield Restriction. The designated officer or employee will ensure that bond proceeds are not invested in investments with a yield above the bond yield following the end of the applicable temporary period unless yield reduction payments are permitted to be made.

H. Bidding Requirements. If purchasing investments other than publicly traded securities for immediate delivery (for example, a guaranteed investment contract or certificates of deposit), the designated officer or employee will consult with bond counsel as to whether the investments of bond proceeds satisfy IRS regulatory safe harbors for establishing fair market value (e.g., through the use of bidding procedures), and maintain records to demonstrate satisfaction of such safe harbors.

I. Credit Enhancement and Hedging Transactions. The designated officer or employee will consult with bond counsel before engaging in credit enhancement or hedging transactions with respect to a bond issue. The designated officer or employee will maintain copies of all contracts and certificates relating to credit enhancement and hedging transactions.

J. Debt Service Fund. After all proceeds of a bond issue have been spent, the designated officer or employee will ensure that the debt service fund meets the requirements of a "bona fide debt service fund," i.e., one used primarily to achieve a proper matching of revenues with debt service that is depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of (i) the investment earnings on the fund for the immediately preceding bond year; or (ii) one-twelfth of the debt service on the bond issue for the immediately preceding bond year. To the extent that a debt service fund qualifies as a bona fide debt service fund for a given bond year, the investment of amounts held in that fund is not subject to yield restriction for that year. The designated officer or employee will consult with bond counsel before creating separate additional funds that are expected to be used to pay debt service on the bonds.

K. Reserve Fund. The designated officer or employee will ensure that amounts invested in any reasonably required reserve fund do not exceed the least of (each determined at the time of issuance of the bonds): (i) ten percent of the stated principal amount of the bonds (or the sale proceeds of the bond issue if the bond issue has original issue discount or original issue premium that exceeds two percent of the stated principal of the bond issue plus, in the case of premium, reasonable underwriter's compensation); (ii) maximum annual debt service on the bond issue; or (iii) 125 percent of average annual debt service on the bond issue. The designated officer or employee will consult with bond counsel before creating any separate additional funds or accounts that will secure or provide payments of debt service on the bonds.

L. Escrow Fund. For an advance refunding escrow (where the escrow is established 90 or more days before the refunded bonds are to be redeemed) funded with taxable open market securities earning yields higher than the yield of the advance refunding bonds, assure that all or part of the escrow is invested in zero interest rate SLGS issued by the U.S. Treasury Department if needed to blend down the yield.

M. Gifts for Bond-Financed Projects. Before beginning a campaign that may result in gifts that will be restricted for use relating to a bond-financed facility (or, in the absence of such a

campaign, upon the receipt of such restricted gifts), the designated officer or employee will consult with bond counsel to determine whether replacement proceeds may result.

N. Performance of Rebate Calculations. Subject to the small issuer exception and the exceptions described in the tax certificate, investment earnings on bond proceeds at a yield in excess of the bond yield generally must be rebated to the United States. The designated officer or employee will ensure that rebate calculations will be timely performed and payment of rebate amounts, if any, will be timely made. Rebate payments are generally due 60 days after the fifth anniversary of the issuance date of the bond issue, then in succeeding installments every five years. The final rebate payment is due 60 days after retirement (or early redemption) of the last bond of the issue.

O. Rebate Consultant. The designated officer or employee will engage the services of an experienced rebate consultant to undertake rebate calculations described above for each bond issue.

P. Spending Exceptions. If the six-month, 18-month, or 24-month spending exceptions from the rebate requirement (as described in the tax certificate) apply to the bond issue, the designated officer or employee will ensure that the spending of bond proceeds is monitored prior to semi-annual spending dates for the applicable exception.

Q. Follow-up on Rebate. After all bond proceeds have been spent, the designated officer or employee will ensure compliance with rebate requirements for any reserve fund and any debt service fund that is not exempt from the rebate requirement.

R. Filing of 8038-T. The designated officer or employee will make rebate and yield reduction payments timely and file Form 8038-T.

5. PRIVATE BUSINESS USE

A. Private Business Use. Use of bond proceeds or bond-financed property by a nongovernmental person (including the federal government) in furtherance of a trade or business activity is considered private business use. Any activity carried on by other than a natural person (individual acting as a member of the general public) is treated as a trade or business. Indirect uses of bond proceeds may also be considered private business use. For example, a facility is treated as being used for a private business use if it is sold or leased to a nongovernmental person and the nongovernmental person's use is in a trade or business. The designated officer or employee will analyze any private business use of bond-financed facilities and, for each issue of bonds, determine whether there is or may in the future be more than five percent private business use. If so, the designated officer or employee will immediately contact bond counsel to discuss the private business use limit, including whether the alternative ten percent limit is applicable.

B. Management and Service Contracts. Management or service contracts between governmental entities and nongovernmental persons (private parties) under which the nongovernmental person receives compensation for services provided with respect to a bond-financed facility may result in private business use. Before entering into any new management

agreement or service agreement relating to bond-financed facilities, the designated officer or employee will immediately contact bond counsel to review any such agreement to determine whether it may result in private business use.

C. Special Legal Entitlements. Before entering into any agreement providing special legal entitlements relating to a bond-financing facility, such as naming rights or an exclusive provider agreement, the designated officer or employee will immediately contact bond counsel to review such agreement to determine whether it may result in private business use.

Exhibit B

(Certificate of District Secretary)

Resolution No. 060426-E

(see attached)

RESOLUTION NO. 060426-E

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
CONEJO RECREATION AND PARK DISTRICT
AUTHORIZING THE EXECUTION AND DELIVERY OF A SITE
LEASE AND LEASE AGREEMENT WITH THE MOUNTAINS
RECREATION AND CONSERVATION AUTHORITY, AND
APPROVING THE TERM SHEET FROM WEBSTER PUBLIC
FINANCE CORPORATION, IN CONNECTION WITH THE
DISTRICT'S LEASE-LEASEBACK FINANCING FOR THE
ACQUISITION OF "FIREWORKS HILL"**

WHEREAS, the Board of Directors (the "Board") of the Conejo Recreation and Park District (the "District") has determined that it is in the best interest of the District to acquire certain real property known as "Fireworks Hill," located at 401/403 West Hillcrest Drive, Thousand Oaks, California (the "Property"); and

WHEREAS, on January 13, 2026, the District entered into a purchase and sale agreement with the City of Thousand Oaks for the acquisition of the Property; and

WHEREAS, Webster Public Finance Corporation, a wholly owned subsidiary of Webster Bank, N.A. (the "Lender"), has agreed to loan the District approximately \$15,150,000 to assist in financing a portion of the purchase price, with the remainder funded by District reserve funds and a \$2,000,000 grant from the Santa Monica Mountains Conservancy; and

WHEREAS, the District has requested the Mountains Recreation and Conservation Authority ("MRCA") to serve as counterparty to a lease-leaseback financing, whereby the District will lease a portion of the Property to MRCA pursuant to a Site Lease (the "Site Lease"), and MRCA will lease such property back to the District pursuant to a Lease Agreement (the "Lease"); and

WHEREAS, the District will make Lease Payments to MRCA under the Lease, which MRCA will assign to the Lender pursuant to an Assignment Agreement, with Lease Payments structured to equal debt service owed to the Lender; and

WHEREAS, the material financial terms of the financing are set forth in the Term Sheet dated April 30, 2026 from Webster Public Finance Corporation, which has been accepted by the General Manager subject to Board approval and mutually agreed-upon documentation; and

WHEREAS, as required under Section 5852.1 of the California Government Code, Good Faith Estimates as provided by the District's Municipal Advisor, Urban Futures, Inc., are provided as Attachment D to the accompanying staff report; and

WHEREAS, the Board has reviewed the Site Lease, Lease Agreement, and Term Sheet in substantially final form and finds that execution of these documents is in the best interest of the District;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS as follows:

Section 1. Recitals. The Board hereby specifically finds and declares that each of the recitals set forth above are true and correct.

Section 2. Approval of the Term Sheet. The Board hereby approves the Term Sheet from Webster Public Finance Corporation in substantially the form presented as Attachment C to the accompanying staff report.

Section 3. Authorization of Site Lease. The Board hereby authorizes and approves the execution and delivery of the Site Lease between the District and MRCA in substantially the form presented as Attachment A to the accompanying staff report, with such changes as approved by the General Manager in consultation with District Counsel.

Section 4. Authorization of Lease Agreement. The Board hereby authorizes and approves the execution and delivery of the Lease Agreement between MRCA and the District in substantially the form presented as Attachment B to the accompanying staff report, with such changes as approved by the General Manager in consultation with District Counsel.

Section 5. Authorization of Officers. The General Manager, the Director of Management Services, or a designee thereof, is hereby authorized and directed to execute and deliver the Site Lease, Lease Agreement, and any other documents necessary or appropriate to carry out the transactions contemplated herein, and to take all actions necessary to close the financing on or about June 30, 2026.

Section 6. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED, APPROVED AND ADOPTED this 4th day of June 2026.

AYES: BUSS, CUSWORTH, HUFFER, NICKLES, ORDZCO

NOES: Ø

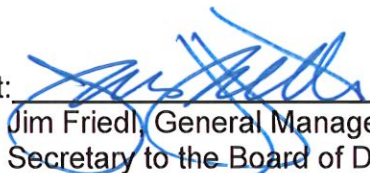
ABSTAIN Ø

ABSENT: Ø



Nellie Cusworth, Chair

Attest:



Jim Friedl, General Manager and
Secretary to the Board of Director

**CERTIFICATE OF SECRETARY OF
MOUNTAINS RECREATION AND CONSERVATION AUTHORITY**

with reference to

\$15,150,000

Conejo Recreation and Park District
2026 Lease Agreement

June 30, 2026

The undersigned hereby states and certifies as follows:

(a) The undersigned is the duly appointed, qualified and acting Secretary of the Mountains Recreation and Conservation Authority (the "Authority"), a joint powers agency duly organized and existing under and by virtue of the laws of the State of California and, as such, is familiar with the facts herein and is authorized to certify the same.

(b) Attached hereto as Exhibit A is a true, correct and complete copy of Resolution No. 26-91, entitled "RESOLUTION OF THE GOVERNING BOARD OF THE MOUNTAINS RECREATION AND CONSERVATION AUTHORITY AUTHORIZING THE MOUNTAINS RECREATION AND CONSERVATION AUTHORITY TO ENTER INTO A SITE LEASE AND LEASE WITH THE CONEJO RECREATION AND PARK DISTRICT, AND ASSIGNMENT AGREEMENT WITH THE DISTRICT'S LENDER, AND OTHER DOCUMENTS AND TAKING RELATED ACTIONS, IN CONNECTION WITH THE DISTRICT'S LEASE FINANCING WITH WEBSTER BANK FOR THE DISTRICT'S ACQUISITION OF THE 'FIREWORKS HILL' PROPERTY FROM THE CITY OF THOUSAND OAKS" ("Resolution No. 26-91") which was adopted at a duly held meeting of the governing board of the Authority on June 3, 2026. Resolution No. 26-91 has not been amended, modified, supplemented, rescinded or repealed and remains in full force and effect as of the date hereof.

(c) Attached hereto as Exhibit B is a true, correct and complete copy of the Joint Exercise of Powers Agreement, dated November 19, 2004 (the "JPA Agreement"), by and among the Conejo Recreation and Park District, the Santa Monica Mountains Conservancy and the Rancho Simi Recreation and Park District, pursuant to which the Authority was created, and a true and correct copy of the Notice of a Joint Powers Agreement, relating to the JPA Agreement, which was duly filed with the California Secretary of State on September 18, 1985; and a true and correct copy of the Amendments of a Joint Powers Agreement, filed with the California Secretary of State on August 3, 1987, June 5, 2000, March 12, 2001, November 4, 2002, April 20, 2004, July 16, 2004, and February 2, 2005 (collectively the "Secretary of State Filings"). Except as otherwise described in the Secretary of State Filings, the JPA Agreement has not been amended, modified, supplemented, rescinded, or repealed, and remains in full force and effect as of the date hereof.

(Certificate of Secretary of Mountains Recreation and Conservation Authority)

IN WITNESS WHEREOF, the undersigned has hereunto set her hand on the date first written above.



James Yeramian
Secretary

(Certificate of Secretary of Mountains Recreation and Conservation Authority)

EXHIBIT A

RESOLUTION NO. 26-91

(see attached)

MOUNTAINS RECREATION AND CONSERVATION AUTHORITY

June 3, 2026
Resolution No. 26-91

RESOLUTION OF THE GOVERNING BOARD OF THE MOUNTAINS RECREATION AND CONSERVATION AUTHORITY AUTHORIZING THE MOUNTAINS RECREATION AND CONSERVATION AUTHORITY TO ENTER INTO A SITE LEASE AND LEASE WITH WITH THE CONEJO RECREATION AND PARK DISTRICT, AND ASSIGNMENT AGREEMENT WITH THE DISTRICT'S LENDER, AND OTHER DOCUMENTS AND TAKING RELATED ACTIONS, IN CONNECTION WITH THE DISTRICT'S LEASE FINANCING WITH WEBSTER BANK FOR THE DISTRICT'S ACQUISITION OF THE "FIREWORKS HILL" PROPERTY FROM THE CITY OF THOUSAND OAKS.

Resolved, That the Governing Board of the Mountains Recreation and Conservation Authority (MRCA) hereby:

1. FINDS that the "Fireworks Hill" acquisition will provide significant public benefits;
2. FINDS that the proposed action is categorically exempt from the provisions of the California Environmental Quality Act;
3. ADOPTS the staff report and recommendations dated June 3, 2026;
4. AUTHORIZES the execution of a Site Lease, Lease Agreement, and Assignment Agreement, and approving related actions; and
5. AUTHORIZES the Executive Officer or his designee to do any and all acts necessary to carry out this resolution and any recommendations made by the Governing Board.



Chairperson

AYES: Ortega, Hasenauer, Lange

NOS: none

ABSTAIN: none

ABSENT: Paranick

I HEREBY CERTIFY that the foregoing resolution was adopted at a regular meeting of the governing board of the Mountains Recreation and Conservation Authority, duly noticed and held according to law on June 03, 2026.

Date: June 3, 2026



Executive Officer

(Certificate of Secretary of Mountains Recreation and Conservation Authority)

EXHIBIT B

**JPA AGREEMENT AND NOTICE OF JOINT POWERS AGREEMENT
AND AMENDMENTS OF A JOINT POWERS AGREEMENT**

(see attached)

**MOUNTAINS RECREATION AND CONSERVATION AUTHORITY
JOINT EXERCISE OF POWERS AGREEMENT**

THIS AGREEMENT is entered into pursuant to the provisions of Title 1, Division 7, Chapter 5, Article 1 (Section 6500 et seq.) of the Government Code relating to the joint exercise of powers between the following parties:

THE SANTA MONICA MOUNTAINS CONSERVANCY, (hereinafter "The Conservancy") a public agency of the State of California established pursuant to Division 23 of the Public Resources Code (Section 33000 et seq.);

THE CONEJO RECREATION AND PARK DISTRICT, (hereinafter "The Conejo District" a public agency duly constituted body corporate and politic of the State of California established pursuant to Chapter 4, Division 5, of the Public Resources Code; and

THE RANCHO SIMI RECREATION AND PARK DISTRICT, (hereinafter "The Rancho Simi District") a public agency duly constituted body corporate and politic of the State of California established pursuant to Chapter 4, Division 5, of the Public Resources Code.

WHEREAS, The Conservancy has the authority and expertise to acquire, develop, and conserve open space and other parkland for the public benefit, and for public recreation use and enjoyment; and

WHEREAS, The Conejo and Rancho Simi Districts have the authority and expertise to acquire, develop, and conserve open space and other parkland for the public benefit and for public recreation use and enjoyment; and

WHEREAS, The Conejo and Rancho Simi Districts also have the power and authority to acquire, develop, and conserve such lands for such purposes; and

WHEREAS, Pursuant to Title 1, Division 7, Chapter 5 of the Government Code, commonly known as the Joint Exercise of Powers Act, two or more public agencies may by agreement jointly exercise any power common to the contracting parties; and

WHEREAS, The land within the Santa Monica Mountains Zone and contiguous watersheds and other open space and recreation resources in Southern California, constitute unique and valuable economic, environmental, agricultural, scientific, educational, and recreational resources which should be held in trust for present and future generations; and

WHEREAS, The Conservancy and the Districts find and determine that there is a need to expand, enhance, and restore these resources and it would be to their mutual advantage and the public benefit to coordinate their power and authority and expertise to facilitate the acquisition, development, and conservation of such lands and resources; and

WHEREAS, The parties desire, by means of this Agreement, to establish an organization and procedure for such exercise of power and authority, and to provide for the organization's power and procedures; Now

THEREFORE, The parties mutually agree as follows:

SECTION 1. TERM OF AGREEMENT

1.0. This Agreement shall become effective upon the date last executed and shall revoke any prior agreements executed, if any, except that with respect to the inclusion of the Rancho Simi District this agreement shall become effective upon execution by all parties.

SECTION 2. PURPOSE OF AGREEMENT

2.0. The purpose of this Agreement is to establish as a local agency pursuant to applicable State law a legal entity separate from the parties to acquire, develop, and conserve additional park and open space lands with special emphasis on recreation and conservation projects, the protection and conservation of watersheds, and the development of river parkways.

2.1. An additional and integral purpose of this agreement is to provide for the utilization of the benefit assessment method of financing of capital acquisitions and improvements, and the maintenance, servicing, and operation thereof, to the greatest extent permitted pursuant to any applicable provision of the Streets and Highways Code of the State of California and consistent with the provisions of Proposition 218 adopted by the voters in 1996.

2.2. The purposes of this agreement shall be implemented in such a manner that furthers and supports the work of public and nonprofit sector environmental agencies by providing the expertise of the Authority and its officers and employees to organizations that have compatible purposes to those of the Authority.

SECTION 3. CREATION OF AUTHORITY

3.0. The authority hereby created shall be a separate entity "The Mountains Recreation and Conservation Authority", hereinafter referred to as "Authority."

SECTION 4. POWERS OF AUTHORITY

4.0. The Authority shall have all powers common to the parties to this Agreement, and such other powers as may be provided by statute applicable to local park agencies which relate to park and open space real property, the management and operation of associated personal property, and the management, fiscal affairs, and operation of a local agency. Said common powers include, but are not limited to, all those powers specified in Government Code 6508, as the same may be amended from time to time. In addition to those powers specifically set forth herein, the Authority shall have such additional powers as apply generally to separate public entities established pursuant to the Joint Exercise of Powers Act (Chapter 5, commencing with Section 6500, of Division 7 of Title 1 of the Government Code) insofar as such powers are necessary or convenient to carry out the purposes and objectives of this Agreement.

4.1. The Authority is hereby empowered to do all acts necessary for the exercise of such powers, and this agreement shall be liberally construed to effectuate its purposes.

4.2. For the purpose of Section 6509 of the Government Code, such powers are subject to the restrictions upon the manner of exercising the powers as are imposed upon the Conejo and Rancho Simi Districts including, without limitation, the provisions of Article 6 of Chapter 4 of Division 5 (commencing with Section 5788) of the Public Resources Code, as the same may be amended from time to time.

4.3. The Authority shall have the power to finance any capital acquisition or improvement, or the maintenance, servicing, and operation of any improvement, facility, park or open space land, by the use of any applicable provision of the Streets and Highways Code and the Government Code of the State of California pertaining to municipal improvements, temporary borrowing by local agencies, and/or benefit assessments to the fullest extent permitted by law and consistent with the provisions of Proposition 218 adopted by the voters in 1996, Article 10 of Chapter 4 of Division 5 of the Public Resources Code and the California Constitution.

SECTION 5. GOVERNING BOARD

5.0. The Authority shall be governed by its Governing Board which shall consist of four (4) members, who shall be appointed as follows:

- A. One (1) member shall be the member of the Advisory Committee to the Conservancy serving as the designee of the Conejo District.
- B. One (1) member shall be the General Manager of the Rancho Simi District or an employee designated by him.
- C. One (1) member shall be a member of the Conservancy as designated by the Conservancy.
- D. One (1) member who is not a member of the Conservancy shall be at-large and appointed by the Governing Board for a term of four (4) years.

SECTION 6. MEETINGS

6.0. The Governing Board of the Authority shall fix the hour, date, and place for its regular meetings. Special meetings may be held as provided for in the Ralph M. Brown Act (Government Code Section 54950 et seq.).

6.1. All meetings of the Governing Board shall be called, held, and conducted in accordance with the provisions of the Ralph M. Brown Act and with such further rules of the Governing Board as are not inconsistent therewith.

6.2. The Executive Officer of the Authority shall keep, or cause to be kept, the minutes of the Governing Board's meetings, both regular and special, and shall as soon as possible after each meeting, forward a copy of the minutes to each member of the Governing Board and to the Conservancy and to the Districts.

SECTION 7. QUORUM AND PROCEDURE

7.0. Three (3) members of the Governing Board shall constitute a quorum necessary for the transaction of business. The affirmative vote of a majority of the members shall constitute an action of the Governing Board. Where applicable, Robert's Rules of Order, Newly Revised, shall govern the procedures of the Governing Board, except when inconsistent with the Ralph M. Brown Act.

SECTION 8. COMPENSATION AND OFFICE

8.0. The members of the Governing Board shall serve without compensation except that a reasonable allowance or reimbursement for attendance at meetings of the Governing

Board, as determined by the Governing Board, may be paid to the extent compatible with Government Code Section 1126, Public Contract Code Sections 10410 and 10411, and any other statutory provision.

8.1. The Governing Board, by resolution, shall designate a specific location at which it will receive notices, correspondence, and other communications and shall designate one of its members or employees as an "officer" for the purpose of receiving service of process on behalf of the Authority.

SECTION 9. OFFICERS

9.0. The Governing Board shall elect its own chairperson and vice chairperson. The chairperson shall preside over all meetings of the Authority. The vice chairperson shall preside in the absence of the chairperson.

SECTION 10. ADMINISTRATION

10.0. The Authority shall be administered by an executive officer who shall perform the functions stated in Government Code Section 6505.1; *Provided that*, any agreement or memorandum between the Authority and the Conservancy or the Districts, or any of them, shall be executed on behalf of the Authority by the Chairperson or in the absence or inability of the Chairperson to act, by the Vice Chairperson.

10.1. The Executive Director of the Conservancy shall serve, without additional compensation, as Executive Officer of the Authority, unless the Governing Board, by resolution, appoints another Executive Officer.

10.2. The General Manager of the Conejo District shall be the duly appointed and acting treasurer and controller of the Authority; such person is hereby designated as the Financial Officer of the Authority who shall perform the functions stated in Government Code Section 6505.5.

10.3. The staff counsel of the Conservancy shall, without additional compensation, be the duly appointed and acting counsel for the Authority, unless the Governing Board of the Authority shall otherwise determine.

10.4. To implement this Agreement, the Conservancy and the Districts may take any or all of the actions specified in Section 6504 of the Government Code. To achieve the purposes of this Agreement, the Authority may, from time to time, establish positions and fix the salaries of employees for the Authority. All employees of the Authority involved in the accounting, fiscal, or financial management thereof shall be appointed by and

responsible to the General Manager of the Conejo District acting in his capacity as Financial Officer of the Authority. The General Manager may delegate the appointment and day-to-day supervision of subordinate employees to the Assistant Financial Officer, who shall be appointed by the General Manager in accordance with Section 11.7. The Executive Officer of the Authority shall appoint such other employees for positions established by the Board and shall be responsible for the supervision thereof.

SECTION 11. FISCAL CONTROLS

11.0. The fiscal year of the Authority shall be the fiscal year of the Conejo District, as established from time to time by the Conejo District.

11.1. To the extent funds are legally available therefor, the Conservancy and the Districts are hereby authorized to make payments and contributions of public funds, as provided in Section 6504 of the Government Code.

11.2. Prior to the adoption of the annual budget by the Conservancy and the Districts, the Governing Board shall adopt a workprogram to guide the Authority in carrying out the purposes of this agreement during the ensuing fiscal year. The workprogram shall correlate to the budget and shall address the goals and objectives to be achieved in each program area. The workprogram may be amended in response to changing conditions throughout the fiscal year. It is the intent of this section that the Authority's workprogram represents its own independent judgment concerning the matters covered thereby, but that such work should be carried out in a coordinated and cooperative manner with the Conservancy and the Districts.

11.3. The Authority shall be strictly accountable for all funds, receipts, and disbursements. The Authority shall prepare an annual budget, in a form approved by the Conservancy and the Districts, which budget shall be submitted to the Conservancy and the Districts for approval, in the time and manner as specified by the Conservancy and the Districts. Public funds may not be disbursed by the Authority without approval of the adopted budget of the Authority, and all receipts and disbursements shall be in strict conformance with the adopted and approved budget.

11.4. The General Manager of the Conejo District shall act as the treasurer of the Authority and shall be the depository and have custody of all money of the Authority from whatever source. The treasurer so designated shall:

A. Receive all money of the Authority and place it in the treasury of the Conejo District, or other appropriate account, to the credit of the Authority.

B. Be responsible on his official bond for the safekeeping and disbursement of all Authority money so held by him or her.

C. Pay, when due, out of money of the Authority so held, all sums due on outstanding obligations of the Authority. Said sums shall be paid only by warrants of the public officer performing the functions of auditor or controller of this Authority.

D. Verify and report in writing on a quarterly basis to the Authority and to the Conservancy and Districts the amount of money held on account for the Authority, the amount of receipts since the last report, and the amount paid out since the last report.

11.5. The General Manager of the Conejo District shall perform the functions of the auditor or controller of the Authority. He shall either make, or contract with a certified public accountant to make, an annual audit of the accounts and records of the Authority. In each case, the minimum requirements of the audit shall be prescribed by the State Controller for special districts under Section 26909 of the Government Code, and shall conform to generally accepted auditing standards. Where an audit of an account and records is made by a certified public accountant, a report thereof shall be filed as a public record with the Conservancy and Districts, the Los Angeles and Ventura County Auditors, and also with such other offices as the parties so require. Such report shall be filed within six months of the end of the fiscal year under examination. Any costs of the audit, including contracts with or employment of a certified public accountant, shall be borne by the Authority and charged against any unencumbered funds of the Authority.

11.6. The Authority shall have the power to invest any money in the treasury of the Authority that is not required for the immediate necessities of the Authority, as the Authority determines advisable, in the same manner and upon the same conditions as local agencies pursuant to Section 53601 of the Government Code.

11.7. The General Manager of the Conejo District shall appoint an Assistant Financial Officer for the Authority the cost of such position to be borne by the Authority. In addition to such other duties as may be prescribed by the General Manager and by this agreement, this officer shall be responsible for the fiscal administration of all grants or contracts between the Authority and the Conservancy. If delegated pursuant to Section 10.4, the Assistant Financial Officer shall appoint and be responsible for day-to-day supervision of all accounting, fiscal, or financial management personnel of the Authority. The General Manager of the Conejo District acting as the Financial Officer of the Authority, the Assistant Financial Officer, and all employees of the Authority involved in the accounting, fiscal, or financial management thereof, shall operate independent of, and without regard to any direction from, the Executive Officer. The General Manager of the Conejo District acting as the Financial Officer, and all employees

reporting thereto have full power to exercise their independent fiduciary judgment with respect to any accounting, fiscal, or financial matter of the Authority.

SECTION 12. BONDS

12.0. Each member of the Governing Board, the executive officer, and financial officer shall file an official bond with the Conservancy. When deemed appropriate by the Conservancy, a master bond may be utilized as referred to in Government Code Section 1481, and the bond shall also comply with the requirements of Title 1, Division 4, Chapter 3 of the Government Code, with those sections being deemed applicable to the Authority to the extent the Conservancy deems appropriate. The bond shall be in the amount of \$50,000. The premium shall be paid by the Authority.

SECTION 13. LIABILITY AND MUTUAL EXCHANGE OF SERVICES, EQUIPMENT, AND OFFICE FACILITIES

13.0. The tort liability of the Authority and of all members of the Governing Board, and the executive officer and employees of the Authority, shall be controlled by the provisions of Division 3.6 of the Government Code. The provisions of Division 3.6 of the Government Code relating to indemnification of public employees and the defense of actions arising out any act or omission occurring in the scope of their employment shall apply to all members of the Governing Board, officers, and employees with respect to the Authority.

13.1. The Authority shall maintain comprehensive liability insurance and whatever other insurance it deems necessary and appropriate to cover liability for injury caused by negligent or wrongful acts or omissions occurring in the performance of this Agreement. The form, coverage and amounts of such insurance shall be as deemed appropriate by the Authority and acceptable to the Conservancy and the Districts.

13.2. Pursuant to Government Code Section 6506 in order to effectuate and enhance the efficient operation of the Authority, the Authority shall enter into a memorandum of understanding with the Conservancy regarding the mutual exchange of services, equipment and office facilities and operations and management of Conservancy properties.

SECTION 14. DISPOSITION OF PROPERTY AND FUNDS

14.0. Upon termination of this Agreement, the Authority forthwith shall wind up its affairs, including discharging all of its outstanding legal obligations. Personal property and funds

remaining in the Authority shall be returned to the party from which the funds or personal property were obtained, except as mutually agreed by the parties. All real property owned by the Authority shall be conveyed to the Districts, unless the Authority shall determine otherwise.

SECTION 15. NON-LIABILITY OF PARTIES

15.0. Pursuant to Section 6508.1 of the Government Code, neither the Authority nor the Governing Board shall have the power or authority to bind the Conservancy or the Districts, or any of them, to any debt, liability or obligation, and no debt, liability or obligation of the Authority or the Governing Board shall constitute a debt, liability or obligation of the Conservancy or the Districts, or any of them.

15.1. No act or omission of the Authority or the Governing Board shall be attributable to the Conservancy or the Districts, or any of them.

SECTION 16. CONTRIBUTION OF CONSERVANCY

16.0. Exclusive of grants which the Conservancy may award to the Authority or the Districts from time to time, the Conservancy contribution to the Authority and from the Authority to the Conservancy in any fiscal year shall be less than the delegated interagency contract amount as established in the State Contracts Manual or similar document. Contribution is here defined to include monetary contributions, if any, and the reasonable value of the services of any employees that are not otherwise covered by a separate reimbursement agreement. Such reimbursement agreements are hereby expressly authorized. This section shall not affect the mutual exchange of services between parties to this Agreement and the Authority without payment of any consideration other than such services. Such mutual exchange of services is hereby authorized to the extent permitted by Section 6506 of the Government Code.

SECTION 17. NON-DISCRIMINATION

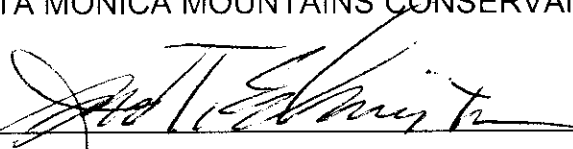
17.0. The provisions of the State of California Nondiscrimination Clause (Form 17B) are by this reference incorporated herein.

SECTION 18. APPLICATION OF POWERS

18.0. Insofar as powers common to the recreation and park districts included in this Agreement, and not to the Conservancy, are exercised by the Authority, the Governing Board and officers thereof shall exercise such powers as the administering agency of this Agreement pursuant to Government Code Section 6506, notwithstanding the fact that they may be appointed by, or representative of, the Santa Monica Mountains Conservancy.

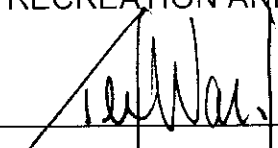
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representative.

SANTA MONICA MOUNTAINS CONSERVANCY

By: 
Joseph T. Edmiston, FAICP, Executive Officer

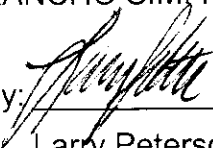
Date: November 19, 2004

CONEJO RECREATION AND PARK DISTRICT

By: 
Tex Ward, General Manager

Date: November 19, 2004

RANCHO SIMI RECREATION AND PARK DISTRICT

By: 
Larry Peterson, General Manager

Date: November 19, 2004

Recording requested by and when
recorded mail to:

Conejo Recreation and Park District
c/o Nossaman LLP
777 South Figueroa Street, 34th Floor
Los Angeles, California 90017
Attention: Lolly Enriquez, Esq.
7369052

Electronically Recorded in Official Records
County of Ventura
Michelle Ascencion
Ventura County Clerk-Recorder

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SITE LEASE

by and between

the

CONEJO RECREATION AND PARK DISTRICT,

as lessor

and the

MOUNTAINS RECREATION AND CONSERVATION AUTHORITY,

as lessee

Dated as of June 1, 2026

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SITE LEASE

This Site Lease, dated as of June 1, 2026 (this "Site Lease"), is made by and between the CONEJO RECREATION AND PARK DISTRICT, a recreation and park district duly organized and existing under the laws of the State of California (the "District"), as lessor, and the MOUNTAINS RECREATION AND CONSERVATION AUTHORITY, a joint powers authority duly formed and existing under the laws of the State of California (the "Authority"), as lessee.

RECITALS:

A. Pursuant to Section 5786.1 of the California Public Resources Code, the District has the power to acquire any real or personal property within or outside the district, to hold, manage, occupy, dispose of, convey and encumber the property, and to create a leasehold interest in the property for the benefit of the District.

B. The Authority is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated November 19, 2004, by and among the District, the Rancho Simi Recreation and Park District, and the Santa Monica Mountains Conservancy, and under the provisions of Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act").

C. Webster Public Finance Corporation, a Massachusetts corporation and wholly-owned subsidiary of Webster Bank, National Association (together with its successors and assigns, the "Lender"), has agreed to lend the District moneys to finance: (i) a portion of the cost of acquisition of certain real property (including the land and improvements thereon) known as "Fireworks Hill" located in the City of Thousand Oaks, California, and (ii) pay certain costs in connection with such financing.

D. The District and the Authority desire to enter into this Site Lease, whereby the Authority will lease certain real property from the District (the "Leased Property").

E. Pursuant to a Lease Agreement, dated as of even date herewith, and recorded with the Ventura County Recorder of Deeds concurrently herewith, by and between the District and the Authority, the Authority will lease the Leased Property back to the District.

F. Pursuant to an Assignment Agreement, dated as of even date herewith (the "Assignment Agreement"), and recorded with the Ventura County Recorder of Deeds concurrently herewith, by and between the Authority and the Lender, the Authority will assign without recourse all rights to receive Lease Payments under the Lease in exchange for the amount of the advance lease payment payable hereunder.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE

CONSIDERATION, THE RECEIPT AND SUFFICIENCY THEREOF ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO DO HEREBY AGREE AS FOLLOWS:

SECTION 1. DEFINITIONS.

Terms used and not otherwise defined herein but which are defined in the Lease shall have the meanings ascribed to them in the Lease. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Site Lease, have the meanings specified in this Section (the following definitions to be equally applicable to both the singular and plural forms of such defined terms):

“Commencement Date” means June 30, 2026.

“Expiration Date” means July 1, 2046; provided, however, if on such date, the District is in default with respect to any Lease Payment or an abatement event has occurred such that all Lease Payments have not been made, then the Expiration Date shall be automatically extended to July 1, 2056.

“Leased Property” means the real property situated in the County of Ventura, State of California, as described in Exhibit A of this Site Lease, and incorporated herein by reference.

“Lease” means the Lease Agreement, dated as of June 1, 2026, with respect to the Leased Property, by and between the Authority, as lessor, and the District, as lessee, and as the same may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof.

“Lender” means Webster Public Finance Corporation, and its successors and permitted assigns.

“Site Lease” means this Site Lease, and as the same may be amended, supplemented or otherwise modified from time to time pursuant to the terms hereof.

SECTION 2. LEASE OF LEASED PROPERTY.

The District hereby leases the Leased Property to the Authority and the Authority hereby leases the Leased Property from the District, on the terms and conditions hereinafter set forth.

SECTION 3. TERM.

The term of this Site Lease shall commence, and the Authority shall become entitled to possession of the Leased Property, on the Commencement Date and shall end on the last day of the term of the Lease; which is the earliest of: (i) the Expiration Date; and (ii) the date on which the Lease Payments are paid (or prepaid) in full under the provisions of the Lease.

SECTION 4. RENTAL.

The District acknowledges receipt from the Authority as and for rental hereunder the sum of \$15,150,000, to be paid on the Commencement Date. The Authority shall cause the amount required for such purpose to be provided from the Lender in accordance with the Assignment Agreement.

SECTION 5. TITLE.

The District warrants and covenants that it is the fee owner of the Leased Property. In the event of a title defect in the Leased Property that impairs the right to use and occupy the Leased Property, the District covenants that it will exercise its condemnation powers to the extent permitted by law to obtain the necessary rights in the Leased Property to cure such defect and limitation of the right to use and occupancy. In accordance with the Lease, the District shall obtain one or more CLTA (or at the District's sole discretion, ALTA) policies of title insurance at the time of and dated as of the Commencement Date in an amount not less than \$15,150,000, payable to the Lender, insuring the respective interests of the District and the Authority in the Leased Property, and insuring the ownership of the leasehold interests created under this Site Lease and the Lease and the Lender's interests with respect to the Lease by virtue of the provisions of the Assignment Agreement, issued by a title insurance company qualified to do business in the State of California and acceptable to the Authority.

SECTION 6. DEFAULT.

If -

- (a) the Authority shall fail to keep, observe or perform any term, covenant or condition contained herein to be kept or performed by the Authority, or
- (b) the Authority's interest in this Site Lease or any part thereof is assigned or transferred without the written consent of the District, either voluntarily or by operation of law or otherwise, except as provided in Section 11 hereof, or
- (c) any proceeding under the United States Bankruptcy Code or any federal or state bankruptcy, insolvency or similar law or any law providing for the appointment of a receiver, liquidator, trustee or similar official of the Authority or of all or substantially all of its assets is instituted by or with the consent of the Authority, or is instituted without its consent and is not permanently stayed or dismissed within 30 days, or
- (d) the Authority offers to the Authority's creditors to effect a composition or extension of time to pay the Authority's debts, or asks, seeks or prays for a reorganization or to effect a plan of reorganization or for readjustment of the Authority's debts, or
- (e) the Authority shall make, in connection with any proceedings related to bankruptcy, insolvency, liquidation, winding up or similar events a general assignment or any assignment for the benefit of the Authority's creditors,

then the Authority shall be deemed to be in default hereunder and it shall be lawful for the District to exercise any and all rights and remedies available pursuant to law; provided, however, that: (i) no merger of this Site Lease and the Lease shall be deemed to occur as a result thereof and (ii) so long as any amounts are owed to the Lender in connection with the Lease, the District shall have no power to terminate this Site Lease by reason of any default on the part of the Authority.

Neither the District nor the Authority shall in any event be in default in the performance of any of its obligations hereunder or imposed by law unless and until the District or the Authority (as the case may be) shall have failed to perform such obligation within 30 days after notice by the Authority or the District (as the case may be) to the nonperforming party properly specifying wherein such party has failed to perform any such obligation. Notwithstanding the foregoing, so long as the Lease remains in effect, the District shall continue to pay the Lease Payments as and when due under the Lease to the Lender in accordance with the Assignment Agreement. So long as any such assignee or subtenant of the Authority shall duly perform the terms and conditions of this Site Lease and of its then existing sublease (if any), such assignee or subtenant shall be deemed to be and shall become the tenant of the District hereunder and shall be entitled to all of the rights and privileges granted under any such assignment. In the event of the occurrence of an Event of Default under the Lease, the Authority may (i) exercise the remedies provided in the Lease, (ii) use the Leased Property for any lawful purpose, subject to any applicable legal limitations or restrictions, and (iii) exercise all options provided herein or under applicable law.

SECTION 7. EMINENT DOMAIN.

If the whole or any part of the Leased Property, or any improvements thereon, shall be taken under the power of eminent domain, the interest of the Authority will be recognized in the aggregate amount of the then unpaid principal components of Lease Payments payable under the Lease and the balance of any condemnation award shall be applied as provided in Section 9 of the Lease.

SECTION 8. RIGHT OF ENTRY.

The District and its assignees shall have the right to enter any of the Leased Property during reasonable business hours (and in emergencies at all times) (a) to inspect the same, (b) for any purpose connected with the District's or the Authority's rights or obligations under this Site Lease and (c) for all other lawful purposes.

SECTION 9. SURRENDER OF PROPERTIES UPON TERMINATION.

The Authority agrees upon the termination of this Site Lease to quit and surrender the Leased Property in the same good order and condition as the same were in at the time of commencement of the term hereunder, reasonable wear and tear excepted, and the Authority and the District agree that any permanent improvements and structures existing upon the Leased

Property at the time of the termination of this Site Lease shall remain thereon and title thereto shall be vested in the District for no additional consideration.

SECTION 10. QUIET ENJOYMENT BY THE AUTHORITY.

The Authority shall at all times during the term of this Site Lease peaceably and quietly have, hold and enjoy the real property leased hereunder without suit, trouble or hindrance from the District, subject to the rights granted to the District under the Lease, and subject to the Authority's compliance with the terms and provisions hereof.

SECTION 11. ASSIGNMENTS AND SUBLEASES.

The parties understand that this Site Lease and the rights of the Authority hereunder (except the Authority's rights to indemnification and payment or reimbursement for any costs or expenses of the Authority hereunder) will be assigned to the Lender pursuant to the Assignment Agreement. Except as provided in the foregoing sentence, the Authority shall not assign, mortgage, hypothecate or otherwise encumber this Site Lease or any rights hereunder or the leasehold created hereby or otherwise, or sublet the Leased Property without the prior written consent of the District except as provided by the Lease.

SECTION 12. WAIVER OF PERSONAL LIABILITY.

All liabilities hereunder on the part of the Authority shall be solely liabilities of the Authority as a separate legal entity, and no member, officer or employee of the Authority shall at any time or under any circumstances be individually or personally liable hereunder for anything done or omitted to be done by the Authority under this Site Lease.

SECTION 13. TAXES.

The District shall be responsible for the payment of any and all assessments of any kind or character and also all taxes, including possessory interest taxes, levied or assessed upon the Leased Property.

SECTION 14. GOVERNING LAW.

This Site Lease shall be governed exclusively by the provisions hereof and by the laws of the State of California.

SECTION 15. NOTICES.

Any notice, request, demand, or other communication under this Site Lease shall be governed by Section 24 of the Lease, which is hereby incorporated by reference.

SECTION 16. VALIDITY AND SEVERABILITY.

If for any reason this Site Lease shall be held by a court of competent jurisdiction to be void, voidable, or unenforceable by the District or by the Authority, or if for any reason it is held by such a court that any of the covenants and conditions of the Authority hereunder is unenforceable for the full term hereof, then and in such event this Site Lease is and shall be deemed to be a lease from year to year and all of the rental and other terms, provisions and conditions of this Site Lease, except to the extent that such terms, provisions and conditions are contrary to or inconsistent with such holding, shall remain in full force and effect.

SECTION 17. PURPOSE OF SITE LEASE.

The Authority shall use the Leased Property solely for the purpose of leasing the Leased Property to the District pursuant to the Lease, and for such incidental purposes thereto; provided that in the event of default by the District under the Lease, the Authority and its assigns may exercise the remedies provided in the Lease.

SECTION 18. WAIVER OF DEFAULT.

Failure of the District to take advantage of any default on the part of the Authority shall not be, or be construed as, a waiver thereof, nor shall any custom or practice which may grow up between the parties in the course of administering this Site Lease be construed to waive or to lessen the right of the District to insist upon performance by the Authority of any term, covenant or condition hereof, or to exercise any rights given the District on account of such default. A waiver of a particular default shall not be deemed to be a waiver of the same or any subsequent default. The acceptance of rent hereunder shall not be, nor be construed to be, a waiver of any term, covenant or condition of this Site Lease.

SECTION 19. SECTION HEADINGS.

All section headings contained are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

SECTION 20. SUBSTITUTION OR RELEASE OF LEASED PROPERTY.

From time to time, the District may authorize the substitution of alternate real property for the Leased Property, the removal of real property from the Leased Property, or the addition of real property to the Leased Property in accordance with the provisions contained in the Lease. In connection therewith, the District and the Authority shall enter into a duly recorded amendment or supplement to this Site Lease and the description of the Leased Property under the Lease shall conform at all times to the description of the property leased hereunder.

SECTION 21. AMENDMENTS.

This Site Lease may not be amended unless such amendment is agreed upon in writing by the parties hereof; provided that, no such amendment shall materially affect the interests and

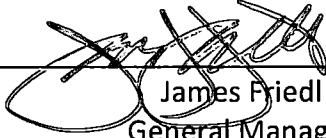
rights of the Lender under the Lease unless: (i) there shall have been delivered to the Lender an opinion of Bond Counsel that such amendment will not adversely affect the tax-exempt status with respect to the Lease, and (ii) the Lender shall have provided written consent. A substitution or release of any portion of the Leased Property under this Site Lease and the Lease, or an amendment to delete a portion of the Leased Property in connection with a partial prepayment of Lease Payments under the Lease from insurance or condemnation proceeds, shall not be considered as materially affecting the interests and rights of the Lender if such substitution, release or deletion complies with the provisions of the Lease. The Authority shall provide copies of all amendments to the Lender promptly after execution of any such amendment.

SECTION 22. EXECUTION.

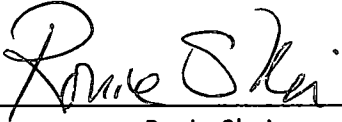
This Site Lease may be executed in any number of counterparts, each of which shall be deemed to an original, but all together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the District and the Authority have caused this Site Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

CONEJO RECREATION AND PARK DISTRICT

By:  _____
James Friedl (aka James T Friedl)
General Manager

**MOUNTAINS RECREATION AND CONSERVATION
AUTHORITY**

By:  _____
Rorie Skei
Chief Deputy Executive Officer

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Ventura)

On June 18, 2024, before me, RAQUEL MARIE BROEKER
(insert name and title of the officer)

Notary Public, personally appeared RORIE SKEI, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

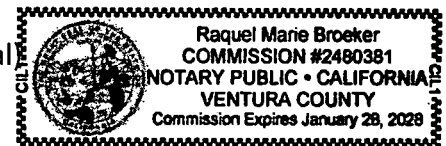
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

[Signature]

(Seal)



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Ventura)

On June 23, 2026, before me, Raquel Dominique Muro
(insert name and title of the officer)

Notary Public, personally appeared JAMES T. FRIEDL, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

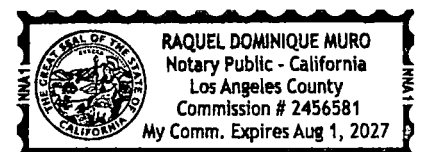
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

[Signature]

(Seal)



ILLEGIBLE NOTARY SEAL DECLARATION

Government Code Section 27361.7

I certify under penalty of perjury that the notary seal on the document to which this statement attached reads as follows:

Name of Notary: Raquel Marie Broeker

Date Commission Expires: January 28, 2028

Notary Identification No: 2480381
(for Notaries commissioned at 1/1/92)

Manufacturer/Vendor Identification No:
(for Notaries commissioned at 1/1/92)

Place of Execution of this Declaration: Glendale, Ca 91203

Date: June 30, 2026

First American Title 

Signature (Firm name if any)

EXHIBIT A**DESCRIPTION OF LEASED PROPERTY**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS, TOGETHER WITH IMPROVEMENTS NOW HEREAFTER LOCATED THEREON:

Street Address: 403 West Hillcrest Drive, Thousand Oaks, California 91360

APN: 525-0-060-095 (A portion of Parcel 2)

APN: 525-0-060-095 IS A PORTION OF PARCEL 2 (WHICH CONSISTS OF APNs 525-0-060-095 and 525-0-060-085). THE LEGAL DESCRIPTION BELOW DESCRIBES THE ENTIRETY OF PARCEL 2.

THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS IN THE OFFICE OF THE VENTURA COUNTY RECORDER, AND A PORTION OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 19 WEST, J. EDWARDS TRACT NO. 1, MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED IN BOOK 1 PAGE 746 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY TERMINUS OF THE COURSE SHOWN AS "N 59° 11' 07" E 360.00 FEET" ON THE SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60 FEET WIDE); AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2; THENCE SOUTHWESTERLY ALONG SAID COURSE, SOUTH 59° 11' 07" WEST 40.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE LEAVING SAID SOUTHEASTERLY LINE OF SAID WEST MC CLOUD AVENUE

1ST: SOUTH 44° 00' 51" EAST 638.68 FEET TO THE NORTHERLY TERMINUS OF THE COURSE SHOWN AS "N 27° 28' 41" W 430.00 FEET" ON THE WESTERLY BOUNDARY OF LOT 3 OF SAID TRACT NO. 1630-2; THENCE SOUTHERLY ALONG SAID COURSE

2ND: SOUTH 27° 28' 41" EAST 430.00 FEET; THENCE

3RD: SOUTH 45° 38' 46" EAST 104.23 FEET; THENCE LEAVING SAID WESTERLY BOUNDARY OF LOT 3

4TH: SOUTH 56° 22' 02" WEST 460.00 FEET; THENCE

5TH: NORTH 34° 00' 00" WEST 220.00 FEET; THENCE

6TH: NORTH 21° 35' 00" WEST 280.00 FEET; THENCE

7TH: NORTH 1° 35' 00" WEST 275.00 FEET; THENCE

8TH: NORTH 4° 25' 00" EAST 90.00 FEET; THENCE

9TH: NORTH 77° 10' 00" WEST 185.00 FEET; THENCE

10TH: NORTH 12° 35' 00" EAST 95.00 FEET; THENCE

11TH: NORTH 29° 48' 53" WEST 168.23 FEET TO A POINT ON THE HEREINBEFORE MENTIONED SOUTHWESTERLY LINE OF SAID WEST MC CLOUD AVENUE (60 FEET WIDE); THENCE NORTHEASTERLY ALONG SAID SOUTHWESTERLY LINE

12TH: NORTH 59° 11' 07" EAST 158.71 FEET TO THE TRUE POINT OF BEGINNING.

APN: 525-0-053-115 (A portion of Parcel 3)

APN: 525-0-053-115 IS A PORTION OF PARCEL 3 (WHICH CONSISTS OF APNs 525-0-053-115 and 525-0-053-195). THE LEGAL DESCRIPTION BELOW DESCRIBES THE ENTIRETY OF PARCEL 3.

THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS IN THE OFFICE OF THE VENTURA COUNTY RECORDER, AND A PORTION OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 19 WEST, J. EDWARDS TRACT NO. 1, MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED IN BOOK 1 PAGE 746 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY TERMINUS OF THE 4TH COURSE RECITED AS "SOUTH 56° 22' 02" WEST 460.00 FEET" IN PARCEL 1 IN THE DEED TO THE CITY OF THOUSAND OAKS, RECORDED APRIL 30, 1970 AS DOCUMENT NO. 20724, IN BOOK 3655 PAGE 597 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE BOUNDARY OF SAID PARCEL 1 BY THE FOLLOWING SIX COURSES

1ST: NORTH 34° 00' 00" WEST 220.00 FEET; THENCE

2ND: NORTH 21° 35' 00" WEST 280.00 FEET; THENCE

3RD: NORTH 1° 35' 00" WEST 275.00 FEET; THENCE

4TH: NORTH 4° 25' 00" EAST 90.00 FEET; THENCE

5TH: NORTH 77° 10' 00" WEST 185.00 FEET; THENCE

6TH: NORTH 12° 35' 00" EAST 95.00 FEET; THENCE

7TH: NORTH 29° 48' 53" WEST 168.23 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60.00 FEET WIDE) AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2; SAID POINT BEARS SOUTH 59° 11' 07" WEST 198.71 FEET FROM THE NORTHEASTERLY TERMINUS OF THE COURSE SHOWN AS "N 59° 11'07" E 360.00 FEET" ON SAID MAP OF TRACT NO. 1630-2; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE

8TH: SOUTH 59° 11' 07" WEST 161.29 FEET TO THE BOUNDARY OF SAID TRACT NO. 1630-2; THENCE CONTINUING ALONG THE RIGHT OF WAY LINE OF WEST MC CLOUD AVENUE AND THE BOUNDARY OF SAID TRACT NO. 1630-2

9TH: SOUTH 59° 01' 07" WEST 90.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 470.00 FEET; THENCE

10TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30° 35' 00" AN ARC LENGTH OF 250.88 FEET TO THE NORTHEASTERLY TERMINUS OF THE 24TH COURSE RECITED IN THE EASEMENT DEED TO THE COUNTY OF VENTURA RECORDED APRIL 13, 1965, AS DOCUMENT NO. 27307, IN BOOK 2769 PAGE 403 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE BOUNDARY OF SAID DOCUMENT NO. 27307

11TH: SOUTH 28° 36' 07" WEST 39.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE

12TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82° 00' 26" AN ARC LENGTH OF 35.78 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF VILLAGE LANE (84 FEET WIDE) AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2 BEING THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1042.00 FEET; THENCE

13TH: SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32° 41' 22" AN ARC LENGTH OF 594.50 FEET; THENCE ALONG A TANGENT

14TH: SOUTH 20° 42' 57" EAST 160.03 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 958.00 FEET; THENCE

15TH: SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12° 55' 01" AN ARC LENGTH OF 215.98 FEET; THENCE ALONG A TANGENT

16TH: SOUTH 33° 37' 58" EAST 120.00 FEET; THENCE LEAVING SAID NORTHEASTERLY RIGHT OF WAY LINE OF VILLAGE LANE

17TH: NORTH 56° 22' 02" EAST 353.58 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE LANDS DESCRIBED IN DEED RECORDED MAY 23, 1972 AS DOCUMENT NO. 35170, IN BOOK 3959 PAGE 494, OF OFFICIAL RECORDS

Recording requested by and when
recorded mail to:

Conejo Recreation and Park District
c/o Nossaman LLP
777 South Figueroa Street, 34th Floor
Los Angeles, California 90017
Attention: Lolly Enriquez, Esq.
7369052

Electronically Recorded in Official Records
County of Ventura

Michelle Ascencion
Ventura County Clerk-Recorder

DOC# 2026000048362

07/01/2026
Titles: 1 Pages: 33
08:00 AM
Total Fees: \$0.00
ONTIVD

This Document is recorded for the benefit of the Conejo Recreation and Park District and is exempt from California documentary transfer tax pursuant to Section 11928 of the California Revenue and Taxation Code and from recording fees pursuant to Sections 6103, 27383 and 27388.1 of the California Government Code.

=====

LEASE AGREEMENT

by and between

the

MOUNTAINS RECREATION AND CONSERVATION AUTHORITY,

as lessor,

and the

CONEJO RECREATION AND PARK DISTRICT,

as lessee

Dated as of June 1, 2026

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LEASE AGREEMENT

This Lease Agreement, dated as of June 1, 2026 (this "Lease"), is made by and between the MOUNTAINS RECREATION AND CONSERVATION AUTHORITY, a joint powers authority duly formed and existing pursuant to the laws of the State of California (the "Authority"), as lessor, and the CONEJO RECREATION AND PARK DISTRICT, a recreation and park district duly organized and existing under the laws of the State of California (the "District"), as lessee.

RECITALS:

A. Pursuant to Section 5786.1 of the California Public Resources Code, the District has the power to acquire any real or personal property within or outside the District, to hold, manage, occupy, dispose of, convey and encumber the property, and to create a leasehold interest in the property for the benefit of the District.

B. The Authority is a joint powers agency duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated November 19, 2004, by and among the District, the Rancho Simi Recreation and Park District, and the Santa Monica Mountains Conservancy, and under the provisions of Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act").

C. Webster Public Finance Corporation, a Massachusetts corporation and wholly-owned subsidiary of Webster Bank, National Association (together with its successors and assigns, the "Lender"), has agreed to lend the District moneys to finance: (i) a portion of the cost of acquisition of certain real property (including the land and improvements thereon) known as "Fireworks Hill" located in the City of Thousand Oaks, California, and (ii) pay certain costs in connection with such financing.

D. The District and the Authority are entering into a Site Lease (the "Site Lease"),

E. and recorded with the Ventura County Recorder of Deeds concurrently herewith, whereby the Authority leases certain properties from the District (the "Leased Property").

F. Pursuant to this Lease, the Authority leases back the Leased Property to the District.

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Lease, have the meanings specified in this Section (the following definitions to be equally applicable to both the singular and plural forms of any of such defined terms):

"Additional Rental" has the meaning assigned to that term in Section 3(b) hereof.

"Applicable Environmental Laws" means and shall include, but shall not be limited to, the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 USC Sections 9601 et seq.; the Resource Conservation and Recovery Act ("RCRA"), 42 USC Sections 6901 et seq.; the Clean Air Act, 42 USC Sections 7401 et seq. ("CAA"), the Occupational Health and Safety Act, 29 USC Sections 654 et seq. ("OSHA"); the California Hazardous Waste Control Law ("HWCL"), California Health & Safety Code Sections 25100 et seq.; the Hazardous Substance Account Act ("HSAA"), California Health & Safety Code Sections 25300 et seq.; the Porter-Cologne Water Quality Control Act (the "Porter-Cologne Act"), California Water Code Sections 1300 et seq.; the Air Resources Act, California Health & Safety Code Sections 3900 et seq.; the Safe Drinking Water & Toxic Enforcement Act, California Health & Safety Code Sections 25249.5 et seq.; and the regulations under each thereof; and any other local, state, and/or federal laws or regulations, whether currently in existence or hereafter enacted, that govern:

- (a) the existence, cleanup, and/or remedy of contamination on property;
- (b) the protection of human health, safety or the environment from Hazardous Substances or spilled, deposited, or otherwise emplaced contamination;
- (c) the control of hazardous wastes; or
- (d) the management, use, generation, transport, treatment, removal, or recovery of or exposure to Hazardous Substances, including building materials.

"Assignment Agreement" means the Assignment Agreement, dated as of June 1, 2026, by and between the Authority and the Lender, as the same may be amended, supplemented or otherwise modified from time to time.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commencement Date" means June 30, 2026.

"Expiration Date" means July 1, 2046; provided, however, if on such date, the District is in default with respect to any Lease Payment or an abatement event has occurred such that all Lease Payments have not been made, then the Expiration Date shall be automatically extended to July 1, 2056.

"Hazardous Substance" means any substance that shall, at any time, be listed as "hazardous" or "toxic" in any Applicable Environmental Law or that has been or shall be determined at any time by any agency or court to be a hazardous or toxic substance regulated under Applicable Environmental Laws; and also means, without limitation, raw materials, building components, the products of any manufacturing, or other activities on the Leased Property, wastes, petroleum, and source, special nuclear, or by-product material as defined by the Atomic Energy Act of 1954, as amended (42 USC Sections 2011 et seq.).

"Lease" means this Lease Agreement, as the same may be amended and supplemented from time to time in accordance with the terms hereof.

"Lease Payment" has the meaning assigned to that term in Section 3(a) hereof.

"Lease Payment Date" means, with respect to a Lease Payment, the date listed as its related "Lease Payment Date" in Exhibit B of this Lease.

"Leased Property" means the real property situated in the County of Ventura, State of California, as described in Exhibit A of this Lease, and incorporated herein by reference.

"Lender" means Webster Public Finance Corporation, and its successors and permitted assigns.

"Net Proceeds" means any insurance or condemnation proceeds, (including the proceeds of any self-insurance), paid with respect to the Leased Property remaining after payment therefrom of all expenses (including attorneys' fees) in the collection thereof.

"Permitted Encumbrances" means (a) liens for general *ad valorem* taxes, special taxes and assessments, if any, not then delinquent, or which the District may, pursuant to this Lease, permit to remain unpaid; (b) liens created pursuant to or permitted under the Site Lease or this Lease; (c) easements, right of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record as of the Commencement Date; (d) utility, access and other easements and rights of way, restrictions and exceptions that do not interfere with or impair the use intended to be made of the relevant Leased Property; (e) the District's right to access and exclusive right to use and maintain facilities essential to the District's utilities systems; (f) any right or claim of any mechanic, laborer, materialman, supplier or vendor filed or perfected in the manner prescribed by law after the Commencement Date; (g) such minor defects, irregularities, encumbrances and clouds on title as normally exist with respect to property similar in character to the relevant Leased Property and as do not materially impair the use intended to be made of property affected thereby; and (h) easements, right of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions established following the Commencement Date which do not materially impair the District's use of the Leased Property and to which the Lender, as assignee of the Authority, and the District consent in writing.

"Project" means the acquisition by the District of certain real property (including the land and improvements thereon) known as "Fireworks Hill", located in the City of Thousand Oaks, California.

"Rental Payments" means, together, Lease Payment and Additional Rental.

"Special Counsel" means Nossaman LLP, or any other firm of nationally recognized municipal bond attorneys, selected by the District with the consent of the Authority, experienced

in the issuance of municipal obligations relating to the exclusion of the interest thereon from gross income for federal income tax purposes.

"Tax Certificate" means the Tax Certificate as to Arbitrage with respect to the Tax-Exempt interest components of the Lease Payments.

"Tax-Exempt" means, as to the interest components of the Lease Payments, the exclusion from gross income of said components for federal income tax purposes.

SECTION 2. TERM.

(a) The Authority hereby leases to the District and the District hereby leases from the Authority, the Leased Property on the terms and conditions set forth in this Lease.

(b) The term of this Lease shall commence on the Commencement Date and shall end on the earliest of: (i) the Expiration Date; or (ii) the date on which the Lease Payments are paid (or prepaid) in full under the provisions this Lease.

(c) Throughout the term of this Lease, fee title to the Leased Property shall remain in the District. There shall be no merger of the subleasehold estate in the Leased Property created by this Lease, the leasehold estate in the Leased Property created by the Site Lease, and the fee estate in the Leased Property merely because such estates, or any of them, have been acquired or become vested in the same person or entity.

SECTION 3. RENTAL.

Subject to the provisions of Sections 8(c) and 17 hereof, the District agrees to pay to the Authority, its successors or assigns, as rental for the use and possession of the Leased Property, the following amounts at the following times:

(a) The District shall pay as rent to the Authority or to the Lender, as hereinafter provided, semiannually, the lease payments ("Lease Payments") in accordance with the Lease Payment Schedule attached hereto as Exhibit B. Each Lease Payment shall be payable in arrears five days before its Lease Payment Date and shall be made in consideration for the District's use and possession of the Leased Property for the six-month period preceding the Lease Payment Date of such payment.

(b) The District shall also pay, as "Additional Rental" hereunder, in addition to the Lease Payments, to the Authority, such amounts in each year as shall be required for the payment of all costs and expenses (not otherwise paid for or provided for on the Commencement Date) incurred by the Authority in connection with the execution, performance or enforcement of this Lease or the assignment hereof, or the Authority's interests in the Leased Property, including, but not limited to, all fees, costs and expenses, all administrative costs of the Authority relating to the Leased Property. The Authority shall bill such Additional Rental to the District from time to time. The District shall pay amounts so billed within 30 days after receipt of the bill by the District.

(c) Such payments of Lease Payments and Additional Rental for each rental payment period shall constitute the total rental for said rental payment period, and shall be paid by the District in each rental payment period for and in consideration of the right of the use and possession of, and the continued quiet use and enjoyment of, the Leased Property during each such period for which said rental is to be paid. The parties hereto have agreed and determined that such total rental does not exceed the fair rental value of the Leased Property for each such period. In making such determination, consideration has been given to other obligations of the parties under this Lease, the uses and purposes which may be served by the Leased Property and the benefits therefrom which will accrue to the District and the general public. The determination of fair rental value of the Leased Property pursuant to this paragraph shall not be deemed to be controlling in connection with a determination of fair value of the Leased Property by the parties hereto for any other purpose.

(d) Each Lease Payment payable hereunder shall be paid in lawful money of the United States of America to the order of the Lender, as assignee of the Authority under the Assignment Agreement, by wire transfer in accordance with the wire transfer instructions provided by the Lender.

(e) Notwithstanding any dispute between the District and the Authority, the District shall make all Rental Payments when due, without deduction or offset of any kind, and shall not withhold any Rental Payments pending the final resolution of any such dispute. In the event of a determination that the District was not liable for said Rental Payments or any portion thereof, said payments or excess of payments, as the case may be, at the option of the District, shall be credited against subsequent Rental Payments due hereunder or be refunded at the time of such determination.

(f) The District covenants to take such action as may be necessary to include all such Rental Payments due hereunder in its annual budget and to make the necessary annual appropriations for all such Rental Payments. If the District's adopted annual budget for any fiscal year fails to include sufficient appropriation for the scheduled Rental Payments for such fiscal year, the District shall give written notice to the Authority and the Lender of such failure as soon as practical, but in any event within ten Business Days of the adoption of such annual budget. The covenants on the part of the District contained in this Lease shall be deemed to be and shall be construed to be duties imposed by law and it shall be the duty of each and every public official of the District to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the District to carry out and perform the covenants and agreements in this Lease agreed to be carried out and performed by the District; provided, the obligation of the District to make Lease Payments or Additional Rental payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. The obligation of the District to make Lease Payments or Additional Rental payments hereunder does not constitute an indebtedness of the District, the State or any of its political subdivisions in contravention of any constitutional or statutory debt limitation or restriction.

(g) Any Rental Payment that is not paid when due shall bear interest at the rate of six percent (6%) per annum, or such lesser rate permitted by law, from the due date of such Rental Payment until the same shall be paid.

SECTION 4. REPRESENTATIONS AND COVENANTS OF THE AUTHORITY AND THE DISTRICT.

The Authority represents and covenants for the benefit of the District and the Lender as follows:

(A) *Valid Existence.* The Authority is a joint powers agency duly formed and existing pursuant to the laws of the State of California, and is authorized to enter into the Site Lease, this Lease and the Assignment Agreement and perform all of its obligations thereunder and hereunder.

(B) *Due Authorization and Execution.* This Lease, the Site Lease and the Assignment Agreement have been duly authorized by all necessary action on the part of the Authority. The representatives executing this Lease, the Site Lease and the Assignment Agreement are fully authorized to execute the same under official action taken by the governing body of the Authority.

(C) *Enforceability of Agreements.* The Authority represents, covenants, and warrants that all requirements have been met and procedures have occurred in order to ensure the enforceability of the Site Lease, this Lease and the Assignment Agreement (except as such enforceability may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights generally and by the application of equitable principles).

(D) *No Violation of Law or Breach of Contract.* The execution and delivery of the Site Lease, this Lease and the Assignment Agreement and compliance with the provisions thereof and hereof will not (i) violate any applicable provision of statutory law or regulation, (ii) breach or otherwise violate any existing obligation of the Authority under any court order or administrative decree to which the Authority is subject, or (iii) breach, or result in a default under, any loan agreement, note, resolution, indenture, contract, agreement, mortgage, deed of trust, lease or other instrument to which the Authority is a party or is otherwise subject or bound.

(E) *No Adverse Litigation.* No litigation is pending before any court or administrative agency or, to the knowledge of the Authority, threatened against the Authority (i) regarding the Leased Property or the Authority's use of the Leased Property for the purposes contemplated by the Site Lease, this Lease and the Assignment Agreement or (ii) that will materially adversely affect the ability of the Authority to perform its obligations under the Site Lease, this and the Assignment Agreement.

(F) *No Consent or Approval.* No consent or approval of any trustee or holder of any indebtedness of the Authority, and no consent, permission, authorization, order or

license of, or filing or registration with any governmental or regulatory authority, is necessary in connection with the execution and delivery of the Site Lease, this Lease or the Assignment Agreement, or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.

(G) *Role of the Authority.* The Authority represents and warrants that it is not acting as a “Municipal Advisor”, as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the “Municipal Advisor Rules”), agent or fiduciary of the District.

(H) *Role of the Lender.* The Authority acknowledges that: (a) the Lender is acting in this financing transaction solely for its own account and not as a fiduciary for the Authority or in the capacity of broker, dealer, municipal securities underwriter, placement agent, or municipal advisor; (b) the Lender has not provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Authority with respect to this financing; and (c) the Authority has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the financing transaction from its financial, legal, and other advisors (and not the Lender) to the extent that the Authority desired to obtain such advice.

The District represents and covenants for the benefit of the Authority and the Lender as follows:

(A) *Valid Existence.* The District has been duly organized and is validly existing as a recreation and park district under the laws of the State and authorized to enter into the Site Lease and this Lease and perform all of its obligations thereunder and hereunder.

(B) *Due Authorization.* The Site Lease and this Lease have been duly authorized by all necessary action on the part of the District. The representatives of the District executing the Site Lease and this Lease are fully authorized to execute the same under official action taken by the District.

(C) *Enforceability of Agreements.* The District represents, covenants, and warrants that the Site Lease and this Lease are valid and binding obligations of the District, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights generally and by the application of equitable principles.

(D) *No Violation of Law or Breach of Contract.* The execution and delivery of the Site Lease and this Lease and compliance with the provisions thereof and hereof will not (i) violate any applicable provision of statutory law or regulation, (ii) breach or otherwise violate any existing obligation of the District under any court order or administrative decree to which the District is subject, or (iii) breach, or result in a default under, any loan agreement, note, resolution, indenture, contract, agreement, mortgage,

deed of trust, lease or other instrument to which the District is a party or is otherwise subject or bound.

(E) *No Adverse Litigation.* No litigation is pending before any court or administrative agency or, to the knowledge of the District, threatened against the District (i) regarding the Leased Property or the District's use of the Leased Property for the purposes contemplated by the Site Lease or the Lease or (ii) that will materially adversely affect the ability of the District to perform its obligations under the Site Lease and the Lease.

(F) *No Defaults.* The District has never non-appropriated or defaulted under any of its payment or performance obligations or covenants, either under any financing lease of the same general nature as this Lease, or under any of its bonds, notes, or other debt obligations.

(G) *Fee Title; Encumbrances.* The District is the owner in fee of title to the Leased Property, subject only to Permitted Encumbrances. No lien or encumbrance on the Leased Property materially impairs the District's use of the Leased Property for the purposes for which they are, or may reasonably be expected to be, held. The Site Lease and this Lease are the only leases that encumber the Leased Property. The District shall not create, incur, assume or permit to exist any mortgage, pledge, lien, security interest, charge or other encumbrance of any nature whatsoever on any of the Leased Property or the real estate where the Leased Property are located or enter into any agreement to sell or assign or enter into any sale/leaseback arrangement of such real estate without the prior written consent of the Lender. The District shall at all times protect and defend, at its own cost and expense, its title, and the Authority and the Lender's first priority leasehold interest, in and to the Leased Property and the real estate on which the Leased Property are located from and against all encumbrances, claims, liens and legal processes other than Permitted Encumbrances, and keep the Leased Property and the real estate on which the Leased Property are located free and clear of all such encumbrances, claims, liens and processes. The District will, at its expense, do any further act and execute, acknowledge, deliver, file, register and record any further documents the Lender may reasonably request in order to protect the Authority's and the Lender's first priority leasehold interest in the Leased Property and the real estate on which the Leased Property are located.

(H) *Use of the Leased Property.* During the term of this Lease, the Leased Property will be used by the District only for the purpose of performing one or more governmental or proprietary functions of the District consistent with the permissible scope of the District's authority.

(I) *Essential Leased Property.* The Leased Property is essential to the fulfillment of the District's governmental purposes.

(J) *Taxes.* All assessments, taxes or impositions of any kind with respect to the

Leased Property, except current taxes, have been paid in full.

(K) *Current Compliance.* The District is in all material respects in compliance with all laws, regulations, ordinances, and orders of public authorities applicable to the Leased Property.

(L) *Hazardous Substances.* To the best of the District's knowledge, the Leased Property is free of all Hazardous Substances. The Leased Property complies in all material respects with applicable zoning, environmental and safety ordinances, and the District does not believe there to be any adverse environmental conditions on the Leased Property.

(M) *Flooding Risk.* The Leased Property is not located in a "Special Flood Hazard Area" shown on a Flood Hazard Boundary Map or a Flood Insurance Rate Map used in connection with the National Flood Insurance Program, and has never been subject to material damage from flooding.

(N) *Value of Leased Property.* The insured value of the Leased Property is no less than \$15,150,000.

(O) *Useful Life.* The Leased Property has a remaining useful life that extends to at least July 1, 2046.

(P) *Financial Condition.* The audited financial statements of the District for the year ended June 30, 2025, supplied to the Lender (i) were prepared in accordance with generally accepted accounting principles, consistently applied, and (ii) fairly present the District's financial condition as of the date of the statements. There has been no material adverse change in the District's financial condition subsequent to June 30, 2025.

(Q) *Role of the Lender.* The District acknowledges that: (a) the Lender is acting in this financing transaction solely for its own account and not as a fiduciary for the District or in the capacity of broker, dealer, municipal securities underwriter, placement agent, or municipal advisor; (b) the Lender has not provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the District with respect to this financing; and (c) the District has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the financing transaction from its financial, legal, and other advisors (and not the Lender) to the extent that the District desired to obtain such advice.

(R) *No Consent Required; Compliance with Public Bidding Requirements.* No consent or approval of any trustee or holder of any indebtedness of the District, and no consent, permission, authorization, order or license of, or filing or registration with any governmental authority, is necessary in connection with the execution and delivery of the Site Lease and this Lease, or the consummation of any transaction therein and herein contemplated, except as have been obtained or made and as are in full force and effect.

The District has complied with such public bidding requirements as may be applicable to this Lease.

(S) *Available Funds.* The obligations of the District under this Lease, including without limitation the obligation to make Rental Payments, are obligations payable from the District's general fund and any source of legally available funds of the District. The District has funds available for the payment of Rental Payments due during the current fiscal year, if any, and reasonably believes that sufficient funds can be obtained to make all Rental Payments and payments of other amounts required to be paid hereunder.

(T) *Financial Statements.* During the term of this Lease, the District shall furnish or cause to be furnished to the Lender, at the District's expense, (i) the audited financial statements of the District (including (1) a balance sheet, (2) statement of revenues, expenses and changes in fund balances for budget and actual, (3) statement of cash flows, and (4) footnotes, schedules and attachments to the financial statements) within nine (9) months of the end of the fiscal year, or as soon as practicable thereafter, and (ii) any interim or unaudited financial statements that may be reasonably requested by the Lender as soon as available and (iii) such other financial statements and information as Lender may reasonably request. Any audited financial statements furnished to the Lender shall be prepared in accordance with generally accepted accounting principles, consistently applied, and shall fairly present the District's financial condition as of the date of the statements. The financial statements described in this subsection shall be accompanied by an unqualified opinion of the District's independent auditor. Credit information relating to the District may be disseminated among the Lender and any of its affiliates and any of their respective successors and assigns. The electronic audited financial statements and other financial information may be sent to the Lender at the following email address (or such address as the Lender provides to the District in writing): publicfinance@websterbank.com. In the event the audited financial statements are filed on the MSRB's "EMMA" website, to satisfy this requirement the District may email a link to the posted Audit to the Lender within such 360-day period.

SECTION 5. MAINTENANCE, UTILITIES, TAXES AND ASSESSMENTS.

(a) During such time as the District or any assignee or sublessee thereof is in possession of the Leased Property, all maintenance and repair, ordinary or extraordinary, of the Leased Property shall be the responsibility of the District, and the District shall pay for or otherwise arrange for the payment of: (i) all utility services supplied to the Leased Property, (ii) the cost of operation of the Leased Property, and (iii) the costs of maintenance of and repair to the Leased Property resulting from ordinary wear and tear or want of care on the part of the District. The District shall, at the District's sole cost and expense, keep and maintain the Leased Property clean and in a safe and good condition and repair. The Authority shall have no obligation to alter, remodel, improve, repair, decorate, or paint the Leased Property or any part thereof, and the parties hereto affirm that the Authority has made no representations or warranties to the District respecting the condition of the Leased Property.

(b) The District shall comply with all statutes, ordinances, regulations, and other requirements of all governmental entities that pertain to the occupancy or use of the Leased Property. The Authority has no responsibility or obligation whatsoever to construct any improvements, modifications or alterations to the Leased Property.

(c) The parties hereto contemplate that the District will use the Leased Property for public purposes and, therefore, that the Leased Property will be exempt from all taxes presently assessed and levied with respect to real and personal property, respectively. In the event that the use, possession or acquisition by the Authority or the District of any of the Leased Property is found to be subject to taxation in any form, the District will pay during the term hereof, as the same respectively become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to such Leased Property and any other property acquired by the District in substitution for, as a renewal or replacement of, or a modification, improvement or addition to such Leased Property; provided, that with respect to any governmental charges or taxes that may lawfully be paid in installments over a period of years, the District shall be obligated to pay only such installments as are accrued during such time as this Lease is in effect.

SECTION 6. CHANGES TO THE LEASED PROPERTY.

(a) The District shall have the right during the term of this Lease to acquire and construct improvements or to attach fixtures, structures or signs to any of the Leased Property if the improvements, fixtures, structures or signs are necessary or beneficial for the use of such Leased Property by the District; provided, however, that no such acquisition or construction shall result in a material reduction in the aggregate value of the Leased Property or reduce the aggregate fair rental value thereof or result in an abatement of the Rental Payments.

(b) Upon termination of this Lease, the District may remove any fixture, structure or sign added by the District, but such removal shall be accomplished so as to leave the Leased Property, except for ordinary wear and tear and damage by casualty, in substantially the same condition as they were in before the fixture, structure or sign was attached.

SECTION 7. TITLE INSURANCE.

The District shall obtain one or more California Land Title Association insurance policies (or, at the District's sole discretion, American Land Title Association insurance policies) at the time of and dated as of the Commencement Date in an aggregate amount not less than the aggregate principal component of the Lease Payments, payable to the Lender, insuring the respective interests of the District and the Authority in the Leased Property, and insuring the ownership of the leasehold interest created under this Lease and the Lender's interests with respect thereto by virtue of the provisions of the Assignment Agreement, subject only to Permitted Encumbrances, naming the Lender as an insured thereunder, issued by a title insurance company qualified to do business in the State of California and acceptable to the Lender.

SECTION 8. OTHER INSURANCE.

(a) Fire and Extended Coverage Insurance. The District shall maintain or cause to be maintained fire, lightning and extended coverage insurance on the Leased Property in an amount equal to (i) 100 percent of the then current replacement cost of the Leased Property, excluding the then fair market value of the land as unimproved or (ii) the principal component of all outstanding Leased Payments whichever is less (except that such insurance may be subject to a deductible clause not to exceed 10 percent of the amount of such policy). Earthquake insurance shall be maintained on the Leased Property only if available on the open market from reputable insurance companies at a reasonable cost. The extended coverage endorsement shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke, vandalism, malicious mischief, dumping or other deposit of any pollutant or other debris and such other hazards as are normally covered by such endorsement. Each such policy of insurance shall be in form reasonably satisfactory to the Authority, and shall contain a clause naming the Lender as an additional insured and making all losses payable to the Lender, and all proceeds thereof shall be paid over to the party contractually responsible for making repairs of casualty damage.

In the event of any damage to or destruction of the Leased Property caused by the perils covered by such insurance, the proceeds of such insurance shall be utilized to repair, reconstruct or replace the Leased Property to the end that the property shall be restored to at least the same condition that such Leased Property was in prior to such damage or destruction. Any balance of such proceeds not required for such repair, reconstruction or replacement shall be transferred to the Authority.

(b) Liability Insurance. The District shall maintain or cause to be maintained public liability insurance with limits of not less than \$3,000,000 for one person and \$5,000,000 for more than one person involved in one accident to protect the Authority from all direct or contingent loss or liability for damages for bodily injury or death occasioned by reason of the construction, condition or operation of the Leased Property. The District will also maintain or cause to be maintained insurance against liability for property damage resulting from any casualty attributable to the operation of the property in an amount not less than \$1,000,000 for each accident. The public liability insurance and property damage insurance may be subject to a deductible clause for anyone accident of not to exceed \$250,000. The insurance coverage required by this subsection may be effected by blanket policies covering the Leased Property issued to the party contractually responsible for the maintenance and operation of the project and such insurance policy or policies shall name the Lender as an additional insured.

(c) Rental Interruption Insurance. The District will maintain or cause to be maintained rental interruption or use and occupancy insurance to cover loss, total or partial, of the use of the Leased Property as a result of any of the hazards covered by the insurance required by subsection (a) of this section in an amount not less than the greatest of the aggregate Lease Payments payable by the District under this Lease for a period of any future 24 months. Any such insurance policy shall be in form satisfactory to the Lender, as assignee of the Authority, and shall

contain a clause naming the Lender as an additional insured and making any loss thereunder payable to the Lender as its interests may appear. Any proceeds of such insurance shall be credit towards the payment of Lease Payments in the order in which such Leased Payments come due and payable for the period during which the payment of rental under the Lease is abated, and any proceeds of such insurance not so used shall be applied to the extent required to pay administrative costs of the Authority in connection with the Leased Property.

(d) Flood Insurance. If at any time and for so long as the Leased Property is located in a 100 year flood area as shown on a Flood Insurance Rate Map published by the Federal Emergency Management Agency, the policy or policies of casualty insurance provided under this Section shall include insurance against loss or damage to the Leased Property due to flooding. If the District obtains an exception or waiver to the designation of the Leased Property as being within a 100 year flood area from the Federal Emergency Management Agency, the District shall not be required to provide flood insurance as set forth in this subsection (d). To the extent the District fails to procure adequate flood insurance within 30-days after receipt of notification that such flood insurance is required, the Lender may take such action as is necessary to procure such flood insurance, including advancing payment for such flood insurance, and the District shall be obligated to promptly (within 30 days) repay the Lender the cost of such flood insurance and all such advances as Additional Rental hereunder. Any such advances as provided herein shall bear interest at a rate of six percent (6%) or such lesser rate permitted by law, from the due date of such advance until the same shall be paid.

(e) Self-Insurance; Alternative Plan of Protection. As an alternative to providing the insurance required by paragraph (b) above, the District may provide or cause to be provided a self-insurance method or plan of protection if and to the extent such self-insurance method or plan of protection shall afford reasonable protection to the District and the Authority, and their directors, officers, agents and employees and the Lender, its directors, officers, agents and employees in light of all circumstances, giving consideration to cost, availability and similar plans or methods of protection adopted by public entities in the State of California other than the District; provided that the obligation of the Authority or District to make payments under such self-insurance shall be limited to money in a designated fund balance established by the Authority or District and that the Authority or District shall not be obligated to replenish such designated fund balance from the General Fund or be otherwise obligated to make payments except from such designated fund balance. After the Commencement Date, before any substitute method or plan may be provided by the District, there shall be filed with the Lender a certificate of an actuary, independent insurance consultant or other qualified person, stating that, in the opinion of the signer, the substitute method or plan of protection is in accordance with the requirements of this Section and, when effective, would afford adequate protection to the District and the Authority, and their directors, officers, agents and employees and the Lender and its directors, officers, agents and employees against loss and damage from the hazards and risks covered thereby; provided, however, that in the event the District provides a self-insurance method or plan of protection for the insurance required by paragraph (c) above, the designated fund balance established by the District shall be funded in an amount at least equal to the

greatest of the aggregate Lease Payments payable by the District under this Lease for a period of any future 24 months.

Moreover, as an alternative to providing the insurance required by paragraph (b) above, the District may provide a self-insurance method or plan of protection through the California Insurance Pool Authority (or another insurance risk sharing pool joint powers authority formed in the State) or any successor entity as the District may reasonably determine.

(f) Evidence of Insurance. The District shall deliver to the Lender each year a Certificate of the District stating that all requirements of this Lease related to insurance have been complied with. Each such insurance policy shall require that the Lender be given 30 days' notice of any intended cancellation thereof or reduction of the coverage provided thereby. The Lender shall have no responsibility as to the sufficiency of coverage or amounts of such policies. If so requested in writing by the Lender, the District shall also deliver to the Lender duplicate originals or certified copies of each insurance policy described in such schedule.

(g) Advances. If the District shall fail to perform any of its obligations under this Section, then the Authority or the Lender, as assignee of the Authority may, but shall not be obligated to, take such action as may be necessary to cure such failure, including the advancement of money on behalf of the District, and the District shall be obligated to repay all such advances as soon as possible, as Additional Rental under Section 3(b).

(h) Waivers of Subrogation. Each of the parties hereby waives any and all rights to recovery against the other or against any other tenant or occupant of the Leased Property, or against the officers, employees, agents, representatives, customers, and business visitors of such other party or of such other tenant or occupant of the Leased Property, for loss or damage to such waiving party or its property or the property of others under its control, arising from any cause insured against under the standard form of property damage insurance policy with all permissible extensions and endorsements covering extended perils or under any other policy of insurance carried by such waiving party in lieu thereof, to the extent such policies then in force permit such waiver.

SECTION 9. DAMAGE, DESTRUCTION AND CONDEMNATION; APPLICATION OF NET PROCEEDS.

If: (i) the whole, or any portion, of the Leased Property is destroyed (in whole or in part) or is damaged by fire or other casualty or taken by eminent domain proceedings (or sold to a government threatening to exercise the power of eminent domain), or (ii) the leasehold title in all or a portion of the Leased Property is materially impaired by reason of a defect in title, then

(a) the District, but only to the extent permitted by law, shall substitute other property for the portion of the Leased Property that has been destroyed, or taken, or affected by the defective title in accordance with Section 19 hereof; or

(b) the District shall require the Net Proceeds of any insurance payment (other than the Net Proceeds of rental interruption insurance which shall be applied pursuant to Section 8(c)) or any condemnation award to be held by the District in a special trust fund to be applied and disbursed by the District as follows:

(i) If less than all of the Leased Property shall have been so destroyed or taken or affected by defective title and the remainder is usable, then this Lease shall continue in full force and effect as to such remainder and (A) if the portion taken or destroyed is replaced by one or more properties of equal or greater fair market value (as demonstrated by an MAI fair market appraisal), the District shall disburse such proceeds to the party that incurred the expense of making such replacement and there shall not be any abatement of the Lease Payments under this Lease; or (B) failing the making of such replacement, there shall be a partial abatement of the Lease Payments under this Lease (in accordance with Section 17) and the District shall apply such Net Proceeds, together with any other money then available to it for such purpose, for the prepayment of outstanding Lease Payments in accordance with Section 11 hereof.

(ii) If less than all of the Leased Property shall have been so destroyed or taken or affected by defective title and the remainder is not usable, or if all of the Leased Property shall have been so destroyed or taken or affected by the defective title, then the term of this Lease shall cease as of the day that possession shall be so taken; and the District shall apply such Net Proceeds, together with any other money then available to it for such purpose, for the prepayment of outstanding Lease Payments in accordance with Section 11 hereof.

SECTION 10. DEFAULT.

(a) If default shall be made by the District in the observance or performance of any agreement, condition, covenant or term contained herein required to be observed or performed by it (including, without limitation, the payment of any Lease Payment or Additional Rental due hereunder), subject to the provisions of subsection (c) below, the Authority may at any time thereafter (with or without notice and demand and without limiting any other rights or remedies the Authority may have) recover rent and other monetary charges as they become due hereunder without terminating the District's right to possession of the Leased Property (regardless of whether or not the District has abandoned the Leased Property). Furthermore, upon the occurrence of such a default, the Authority shall have the right, and the District hereby irrevocably appoints the Authority as its agent and attorney-in-fact for such purpose, to attempt to relet the Leased Property at such rent, upon such conditions and for such term (subject to then existing Permitted Encumbrances, including but not limited to the District's right to access and exclusive right to maintain and use facilities essential to the District's utilities systems), and to do all other acts to maintain or preserve the Leased Property, including the removal of persons or property therefrom or taking possession thereof, as the Authority deems desirable or necessary. The District hereby waives any and all claims for any damages that may result to the Leased Property upon any action taken by the Authority under this Section 10(a). No action taken by the Authority under this Section 10(a) shall be deemed to terminate the Site Lease or the Lease and the District shall continue to remain liable for any deficiency that may arise out of such reletting,

taking into account expenses incurred by the Authority due to such reletting, payable at the same time and manner as provided for Lease Payments in Section 3(a).

The Authority expressly waives the right to receive any amount from the District pursuant to Section 1951.2(a)(3) of the California Civil Code.

Each and all of the remedies given to the Authority hereunder or by any law now existing or hereafter enacted are cumulative and the exercise of any one remedy shall not impair the right of the Authority to any or all other remedies.

(b) In addition to any default resulting from breach by the District of any agreement, condition, covenant or term hereof, if –

(i) the District's interest herein or any part thereof is assigned or transferred, either voluntarily or by operation of law, except as provided in Section 16; or

(ii) the District shall file any petition or institute any proceedings under any act or acts, state or federal, dealing with or relating to the subject of bankruptcy or insolvency or under any amendment of such act or acts, either as a bankrupt or as an insolvent or as a debtor or in any similar capacity, wherein or whereby the District asks or seeks or prays to be adjudicated a bankrupt, or is to be discharged from any or all of its debts or obligations, or offers to its creditors to effect a composition or extension of time to pay its debts, or asks, seeks or prays for a reorganization or to effect a plan of reorganization or for a readjustment of its debts or for any other similar relief, or if the District shall make a general or any assignment for the benefit of its creditors in connection with any proceedings related to bankruptcy, insolvency, liquidation, winding up or similar event; or

(iii) the District shall abandon the Leased Property or any portion thereof, then in each and every such case the District shall be deemed to be in default hereunder.

(c) Neither the Authority nor the District shall be in default in the performance of any of its obligations hereunder (except for the obligation of the District to pay Lease Payments when due pursuant to Section 3(a)) unless and until it shall have failed to perform such obligation within 30 days after notice by the Authority or the District, as the case may be, to the other party properly specifying wherein it has failed to perform such obligation.

SECTION 11. PREPAYMENT AND CREDITS.

(a) In the event that, pursuant to Section 9, the District determines that Lease Payments shall be abated and Net Proceeds from insurance or any condemnation award shall be used to prepay Lease Payments, the District shall provide the Authority and the Lender an amended Exhibit B reflecting the new schedule of Lease Payments.

(b) Optional Prepayment. The District may, at its option, prepay the principal component of outstanding Lease Payments from any source of available moneys, in whole but not in part, on any date on or after July 1, 2030, at the prepayment prices as set forth below,

together with interest accrued with respect to said principal components to the date fixed for prepayment.

<u>Prepayment Date</u>	<u>Prepayment Price¹</u>
July 1, 2030 through and including June 30, 2033	102%
July 1, 2033 through and including June 30, 2036	101
July 1, 2036 and thereafter	100

(c) Prepayment from Developer Fee Revenues or Quimby Fees. The District may exercise a one-time option to prepay, on any Lease Payment Date without penalty or premium, from any available funds (including but not limited to developer fee revenues or Quimby fee revenues), an amount of Lease Payments not to exceed \$5,000,000. Any partial prepayment pursuant to this subsection (c) shall be applied in inverse order of maturity of the scheduled payment of the principal components of Lease Payments.

(d) Before making any prepayment pursuant to this Section 11, the District shall give written notice to the Lender specifying the date on which the prepayment will be made. Such notice by the District shall be given at least 30 days before the prepayment date; provided, that the Lender may accept a shorter notice period or waive such notice requirement at the Lender's sole discretion. The District shall have the right to rescind an optional prepayment (exercised under Section 11(b) or 11(c) by written notice to the Authority and the Lender prior to the prepayment date.

(e) In the event of a partial prepayment of Lease Payments under this Section 11, the District shall provide the Lender with an amended Exhibit B reflecting the new schedule of Lease Payments.

(f) In the event of a prepayment in full of the principal component of Lease Payments under this Section 11, such that this Lease shall be terminated by its terms as provided in Section 2, all amounts then on deposit with the District which are to be credited to the District's obligations to make Lease Payments shall be credited towards the amounts then required to be so prepaid.

SECTION 12. RIGHT OF ENTRY.

The Authority and its assignees shall have the right to enter any of the Leased Property during reasonable business hours (and in emergencies at all times), subject to the District's reasonable security measures, (a) to inspect the same, (b) for any purpose connected with the District's or the Authority's rights or obligations under this Lease, and (c) for all other lawful purposes.

¹ Calculated as a percentage of the principal component of Lease Payments to be prepaid.

SECTION 13. MECHANICS' LIENS.

In the event the District shall at any time before or during the term of this Lease cause any improvements or other work to be done or performed or materials to be supplied, in or upon the Leased Property, the District shall pay, when due, all sums of money that may become due for, or purporting to be for, any labor, services, materials, supplies or equipment furnished or alleged to have been furnished to or for the District in, upon or about the Leased Property and which may be secured by any mechanics', materialmen's or other liens against the Leased Property or the Authority's interest therein, and will cause any such lien to be fully discharged and released at the time the performance of any obligation secured by any such lien matures or becomes due, except that, if the District desires to contest any such lien it may do so. If any such lien shall be reduced to final judgment and such judgment or such process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and said stay thereafter expires, the District shall promptly pay and discharge said judgment.

SECTION 14. QUIET ENJOYMENT.

The parties hereto mutually covenant that the District, so long as it keeps and performs the covenants and agreements herein contained, shall at all times during the term of this Lease peaceably and quietly have, hold and enjoy the Leased Property without suit, trouble or hindrance from the Authority.

SECTION 15. INDEMNIFICATION.

The District shall, to the full extent then permitted by law, indemnify, defend, protect and hold harmless the Authority and its members, directors, officers and employees from and against any and all liabilities, obligations, losses, claims and damages whatsoever, regardless of the cause thereof (except for any liability, obligation, loss, claim or damage arising out of the negligent or intentional act or omission of the Authority, its members, officers, directors or employees), and expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties and interest arising out of or as the result of the entering into of this Lease, or the payment of costs of (including any accident in connection with) the operation, use, condition or possession of the Leased Property or any portion thereof resulting in damage to property or injury to or death to any person. The indemnification arising under this section shall continue in full force and effect notwithstanding the full payment of all rent obligations hereunder or the termination hereof for any reason. The District agrees not to withhold or abate any portion of the payments required pursuant hereto by reason of any defects, malfunctions, breakdowns or infirmities of the Leased Property. The Authority and the District mutually agree to promptly give notice to each other of any claim or liability hereby indemnified against following either's learning thereof.

SECTION 16. ASSIGNMENT TO LENDER; SUBLETTING BY DISTRICT.

(a) The parties understand that this Lease and the rights of the Authority hereunder (except for the Authority's rights with respect to indemnification and payment or

reimbursement for any costs or expenses of the Authority hereunder) will be assigned to the Lender pursuant to the Assignment Agreement, and accordingly, the District agrees to make all Lease Payments due to the Authority hereunder directly to the Lender, notwithstanding any claim, defense, setoff or counterclaim whatsoever (whether arising from a breach hereof or otherwise) that the District may have from time to time against the Authority, except as provided in Section 17.

(b) Neither this Lease nor any interest of the District hereunder shall be mortgaged, pledged, assigned or transferred by the District by voluntary act or by operation of law or otherwise; provided, subject to Section 18, that the District may sublease all or any portion of the Leased Property, and may grant concessions to others involving the use of any portion of the Leased Property, whether such concessions purport to convey a leasehold interest or a license to use a portion of the Leased Property. The District shall at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Lease, notwithstanding any subletting or granting of concessions which may be made. Nothing contained herein shall be construed to relieve the District from its obligation to pay Lease Payments and Additional Rental as provided in this Lease or to relieve the District from any other obligations contained herein.

(c) Without limiting the foregoing, to the extent that this Lease or the Assignment Agreement confer upon or grants the Lender any right, remedy or claim under or by reason of this Lease, the Lender is hereby further recognized as being a third party beneficiary hereunder and may enforce such right, remedy or claim conferred, given or granted hereunder.

SECTION 17. ABATEMENT OF RENTAL.

(a) The obligation of the District to pay Lease Payments and Additional Rental shall be abated during any period in which, by reason of any damage, destruction, condemnation or impairment of leasehold interest, there is substantial interference with the use and occupancy of the Leased Property or any portion thereof by the District. Such abatement shall be in an amount agreed upon by the District and the Authority such that the resulting Lease Payments in any year during which such interference continues does not exceed the fair rental value of the portions of the Leased Property as to which such damage, destruction, taking or impairment do not substantially interfere with the District's use and right of possession. Such abatement shall continue for the period commencing with the date of such interference and ending with the restoration of the relevant Leased Property to tenantable condition. For clarification purposes, to the extent that any Lease Payment is to be paid or prepaid from insurance or condemnation proceeds deposited with the Lender pursuant to this Lease, such Lease Payment shall not be reduced or abated pursuant to this Section.

(b) Upon the cessation of the occurrence of any abatement event during the term of this Lease, the District and the Authority shall, in good faith, determine the current fair rental value of the Leased Property. If such fair rental value is greater than the fair rental value of the Leased Property determined under Section 3 as of the Commencement Date, the Lease

Payments shall be increased by the lesser of (i) such incremental value or (ii) the amount needed to recoup all amounts abated during the remaining term of this Lease.

(c) Except as set forth herein, in the event of any damage, destruction of condemnation, this Lease shall continue in full force and effect and the District hereby waives any right to terminate this Lease by virtue of such damage, destruction or condemnation. The District further waives the benefit of Sections 1932(1), 1932(2), 1933(4), 1941 and 1942 of the California Civil Code.

SECTION 18. ADDITIONAL COVENANTS REGARDING TAX-EXEMPTION OF LEASE.

The District covenants that during the term of this Lease it shall not use or permit the use of the Project, directly or indirectly, in any manner, and shall not take or omit to take any action, that would cause the Lease Payments to be treated as an obligation not described in Section 103(a) of the Code. The District shall comply with the provisions of the Tax Certificate, which is incorporated by reference in this Lease.

SECTION 19. SUBSTITUTION OR RELEASE OF PROPERTY.

(a) Notwithstanding anything herein to the contrary, the Leased Property may be substituted, in whole or in part, by other properties, or a portion of the Leased Property may be released from this Lease, at the option of the District; provided, that the following conditions shall have been satisfied:

(i) such substitution or release does not, in the opinion of Special Counsel, adversely affect the tax-exempt status of this Lease;

(ii) the District shall have provided certification to the Authority and the Lender that the fair market value of the Leased Property, after the proposed substitution or release, shall be equal to or greater than the aggregate amount of the principal component of the Lease Payments;

(iii) the District certifies to the Authority and the Lender that, based on the District's determination, the annual fair rental value of the Leased Property, after such substitution or release, is at least equal to the maximum annual Lease Payments remaining unpaid under the terms of this Lease, and the expected useful life of the Leased Property, after such substitution or release, extends at least to the Expiration Date;

(iv) in the event that the substituted property consists in whole or in part of real property, a California Land Title Association insurance policy (or, at the District's sole discretion, an American Land Title Association insurance policy) on the substituted real property has been obtained, along with evidence that, other than Permitted Encumbrances, no prior liens exist as to the substituted property;

(v) the District shall provide to the Authority and the Lender evidence that any existing title insurance with respect to the portion of the Leased Property remaining after such substitution or release is not affected;

(vi) the parties hereto shall amend this Lease and the Site Lease to properly reflect such substitution or release; and

(vii) The Authority and Lender shall have provided consent to such substitution, which consent shall not be unreasonably withheld or delayed.

If at any time the Leased Property is damaged or destroyed by earthquake or other uninsured casualty for which rental interruption insurance is not available, or if the use by the District of the Leased Property is unavailable due to Applicable Environmental Laws or the presence of a Hazardous Substance and rental interruption insurance is not available, the District shall, promptly after the occurrence of such event, substitute property for the Leased Property under this Section; provided, however, that nothing in this paragraph shall supersede the provisions of Section 9.

SECTION 20. WAIVER.

Failure of the Authority to take advantage of any default on the part of the District shall not be, or be construed as, a waiver thereof, nor shall any custom or practice which may be established between the parties in the course of administering this Lease be construed to waive or to lessen the right of the Authority to insist upon performance by the District of any term, covenant or condition hereof, or to exercise any rights given the Authority on account of such default. A waiver of a particular default shall not be deemed to be a waiver of the same or any subsequent default. The acceptance of rent hereunder shall not be, nor be construed to be, a waiver of any term, covenant or condition of this Lease.

SECTION 21. NET LEASE.

Subject to the provisions of Section 17 ("Abatement of Rental"), this Lease shall be deemed and construed to be a "Triple Net Lease" and the District hereby agrees that rental provided for herein shall be an absolute net return to the Authority, free and clear of any expenses, charges or setoffs whatsoever.

SECTION 22. AMENDMENTS.

The District will not alter, modify or cancel or agree or consent to alter, modify or cancel this Lease except to permit any substitution or release, pursuant to Section 19 hereof.

SECTION 23. GOVERNING LAW.

This Lease shall be governed exclusively by the provisions hereof and by the laws of the State of California.

SECTION 24. NOTICES.

All written notices required to be provided hereunder shall be given by e-mail, mail or personal delivery to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other party in writing from time to time. Notice shall be deemed effective upon receipt and shall be deemed to have been received upon the earlier of actual receipt or five Business Days after deposit in the United States mail, in certified form, postage prepaid or, in the case of e-mail and personal delivery, upon delivery to the address set forth below:

If to the Lessee:	Conejo Recreation and Park District 403 W. Hillcrest Drive Thousand Oaks, CA 91360 Attention: Jim Friedl, General Manager E-mail: jfriedl@crpd.org
If to the Lessor:	Mountains Recreation and Conservation Authority 570 West Avenue 26, Suite 100 Los Angeles, CA 90065 Attention: Executive Officer E-mail: edmiston@smmc.ca.gov
If to the Lender:	Webster Public Finance Corporation 200 Elm Street Stamford, CT 06901 Attention: Public Sector Finance Email: publicfinance@websterbank.com

SECTION 25. VALIDITY AND SEVERABILITY.

If for any reason this Lease shall be held by a court of competent jurisdiction to be void, voidable, or unenforceable by the Authority or by the District, or if for any reason it is held by such a court that any of the covenants of the District hereunder, including the covenant to pay rentals hereunder, is unenforceable for the full term hereof, then and in such event this Lease is and shall be deemed to be a lease from year to year under which the rentals are to be paid by the District monthly in consideration of the right of the District to possess, occupy and use the Leased Property, and all of the rental and other terms, provisions and conditions of this Lease, except to the extent that such terms, provisions and conditions are contrary to or inconsistent with such holding, shall remain in full force and effect.

SECTION 26. SECTION HEADINGS.

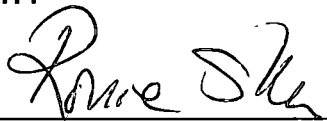
All section headings contained are for convenience of reference only and are not intended to define or limit the scope of any provision of this Lease.

SECTION 27. EXECUTION; RECORDATION.

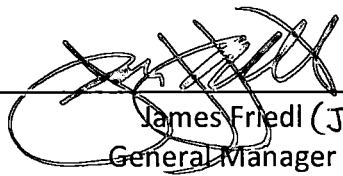
This Lease may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Authority and the District have caused this Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

**MOUNTAINS RECREATION AND CONSERVATION
AUTHORITY**

By: 
Rorie Skei
Chief Deputy Executive Officer

CONEJO RECREATION AND PARK DISTRICT

By: 
James Friedl (James Friedl aka
General Manager James T Friedl)
(General Manager)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Ventura)

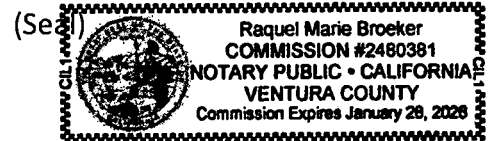
On June 18, 2026, before me, RAQUEL MARIE BROEKER
(insert name and title of the officer)

Notary Public, personally appeared RORIE SKEI, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Ventura)

On June 23, 2026, before me, Raquel Dominique Muro
(insert name and title of the officer)

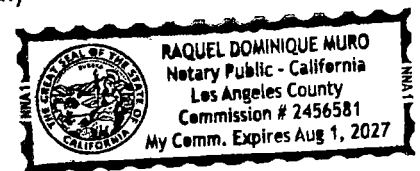
Notary Public, personally appeared James T. Friedl, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

(Seal)



ILLEGIBLE NOTARY SEAL DECLARATION

Government Code Section 27361.7

I certify under penalty of perjury that the notary seal on the document to which this statement attached reads as follows:

Name of Notary: Raquel Marie Broeker

Date Commission Expires: January 28, 2028

Notary Identification No: 2480381
(for Notaries commissioned at 1/1/92)

Manufacturer/Vendor Identification No:
(for Notaries commissioned at 1/1/92)

Place of Execution of this Declaration: Glendale, Ca 91203

Date: June 30, 2026

First American Title 

Signature (Firm name if any)

EXHIBIT A**DESCRIPTION OF LEASED PROPERTY**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS, TOGETHER WITH IMPROVEMENTS NOW OR HEREAFTER LOCATED THEREON:

Street Address: 403 West Hillcrest Drive, Thousand Oaks, California 91360

APN: 525-0-060-095 (A portion of Parcel 2)

APN: 525-0-060-095 IS A PORTION OF PARCEL 2 (WHICH CONSISTS OF APNs 525-0-060-095 and 525-0-060-085). THE LEGAL DESCRIPTION BELOW DESCRIBES THE ENTIRETY OF PARCEL 2.

THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS IN THE OFFICE OF THE VENTURA COUNTY RECORDER, AND A PORTION OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 19 WEST, J. EDWARDS TRACT NO. 1, MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED IN BOOK 1 PAGE 746 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY TERMINUS OF THE COURSE SHOWN AS "N 59° 11' 07" E 360.00 FEET" ON THE SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60 FEET WIDE); AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2; THENCE SOUTHWESTERLY ALONG SAID COURSE, SOUTH 59° 11' 07" WEST 40.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE LEAVING SAID SOUTHEASTERLY LINE OF SAID WEST MC CLOUD AVENUE

1ST: SOUTH 44° 00' 51" EAST 638.68 FEET TO THE NORTHERLY TERMINUS OF THE COURSE SHOWN AS "N 27° 28' 41" W 430.00 FEET" ON THE WESTERLY BOUNDARY OF LOT 3 OF SAID TRACT NO. 1630-2; THENCE SOUTHERLY ALONG SAID COURSE

2ND: SOUTH 27° 28' 41" EAST 430.00 FEET; THENCE

3RD: SOUTH 45° 38' 46" EAST 104.23 FEET; THENCE LEAVING SAID WESTERLY BOUNDARY OF LOT 3

4TH: SOUTH 56° 22' 02" WEST 460.00 FEET; THENCE

5TH: NORTH 34° 00' 00" WEST 220.00 FEET; THENCE

6TH: NORTH 21° 35' 00" WEST 280.00 FEET; THENCE

7TH: NORTH 1° 35' 00" WEST 275.00 FEET; THENCE

8TH: NORTH 4° 25' 00" EAST 90.00 FEET; THENCE

9TH: NORTH 77° 10' 00" WEST 185.00 FEET; THENCE

10TH: NORTH 12° 35' 00" EAST 95.00 FEET; THENCE

11TH: NORTH 29° 48' 53" WEST 168.23 FEET TO A POINT ON THE HEREINBEFORE MENTIONED SOUTHWESTERLY LINE OF SAID WEST MC CLOUD AVENUE (60 FEET WIDE); THENCE NORTHEASTERLY ALONG SAID SOUTHWESTERLY LINE

12TH: NORTH 59° 11' 07" EAST 158.71 FEET TO THE TRUE POINT OF BEGINNING.

APN: 525-0-053-115 (A portion of Parcel 3)

APN: 525-0-053-115 IS A PORTION OF PARCEL 3 (WHICH CONSISTS OF APNs 525-0-053-115 and 525-0-053-195). THE LEGAL DESCRIPTION BELOW DESCRIBES THE ENTIRETY OF PARCEL 3.

THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS IN THE OFFICE OF THE VENTURA COUNTY RECORDER, AND A PORTION OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 19 WEST, J. EDWARDS TRACT NO. 1, MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED IN BOOK 1 PAGE 746 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY TERMINUS OF THE 4TH COURSE RECITED AS "SOUTH 56° 22' 02" WEST 460.00 FEET" IN PARCEL 1 IN THE DEED TO THE CITY OF THOUSAND OAKS, RECORDED APRIL 30, 1970 AS DOCUMENT NO. 20724, IN BOOK 3655 PAGE 597 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE BOUNDARY OF SAID PARCEL 1 BY THE FOLLOWING SIX COURSES

1ST: NORTH 34° 00' 00" WEST 220.00 FEET; THENCE

2ND: NORTH 21° 35' 00" WEST 280.00 FEET; THENCE

3RD: NORTH 1° 35' 00" WEST 275.00 FEET; THENCE

4TH: NORTH 4° 25' 00" EAST 90.00 FEET; THENCE

5TH: NORTH 77° 10' 00" WEST 185.00 FEET; THENCE

6TH: NORTH 12° 35' 00" EAST 95.00 FEET; THENCE

7TH: NORTH 29° 48' 53" WEST 168.23 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60.00 FEET WIDE) AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2; SAID

POINT BEARS SOUTH 59° 11' 07" WEST 198.71 FEET FROM THE NORTHEASTERLY TERMINUS OF THE COURSE SHOWN AS "N 59° 11'07" E 360.00 FEET" ON SAID MAP OF TRACT NO. 1630-2; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE

8TH: SOUTH 59° 11' 07" WEST 161.29 FEET TO THE BOUNDARY OF SAID TRACT NO. 1630-2; THENCE CONTINUING ALONG THE RIGHT OF WAY LINE OF WEST MC CLOUD AVENUE AND THE BOUNDARY OF SAID TRACT NO. 1630-2

9TH: SOUTH 59° 01' 07" WEST 90.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 470.00 FEET; THENCE

10TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30° 35' 00" AN ARC LENGTH OF 250.88 FEET TO THE NORTHEASTERLY TERMINUS OF THE 24TH COURSE RECITED IN THE EASEMENT DEED TO THE COUNTY OF VENTURA RECORDED APRIL 13, 1965, AS DOCUMENT NO. 27307, IN BOOK 2769 PAGE 403 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE BOUNDARY OF SAID DOCUMENT NO. 27307

11TH: SOUTH 28° 36' 07" WEST 39.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE

12TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82° 00' 26" AN ARC LENGTH OF 35.78 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF VILLAGE LANE (84 FEET WIDE) AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2 BEING THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1042.00 FEET; THENCE

13TH: SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32° 41' 22" AN ARC LENGTH OF 594.50 FEET; THENCE ALONG A TANGENT

14TH: SOUTH 20° 42' 57" EAST 160.03 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 958.00 FEET; THENCE

15TH: SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12° 55' 01" AN ARC LENGTH OF 215.98 FEET; THENCE ALONG A TANGENT

16TH: SOUTH 33° 37' 58" EAST 120.00 FEET; THENCE LEAVING SAID NORTHEASTERLY RIGHT OF WAY LINE OF VILLAGE LANE

17TH: NORTH 56° 22' 02" EAST 353.58 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE LANDS DESCRIBED IN DEED RECORDED MAY 23, 1972 AS DOCUMENT NO. 35170, IN BOOK 3959 PAGE 494, OF OFFICIAL RECORDS

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EXHIBIT B**LEASE PAYMENT SCHEDULE**

Lease Payment Date*	Principal Component	Interest Component	Total*
1/1/2027	--	\$ 339,721.92	\$ 339,721.92
7/1/2027	\$480,000	337,845.00	817,845.00
1/1/2028	--	327,141.00	327,141.00
7/1/2028	500,000	327,141.00	827,141.00
1/1/2029	--	315,991.00	315,991.00
7/1/2029	525,000	315,991.00	840,991.00
1/1/2030	--	304,283.50	304,283.50
7/1/2030	550,000	304,283.50	854,283.50
1/1/2031	--	292,018.50	292,018.50
7/1/2031	575,000	292,018.50	867,018.50
1/1/2032	--	279,196.00	279,196.00
7/1/2032	600,000	279,196.00	879,196.00
1/1/2033	--	265,816.00	265,816.00
7/1/2033	630,000	265,816.00	895,816.00
1/1/2034	--	251,767.00	251,767.00
7/1/2034	655,000	251,767.00	906,767.00
1/1/2035	--	237,160.50	237,160.50
7/1/2035	685,000	237,160.50	922,160.50
1/1/2036	--	221,885.00	221,885.00
7/1/2036	715,000	221,885.00	936,885.00
1/1/2037	--	205,940.50	205,940.50
7/1/2037	750,000	205,940.50	955,940.50
1/1/2038	--	189,215.50	189,215.50
7/1/2038	785,000	189,215.50	974,215.50
1/1/2039	--	171,710.00	171,710.00
7/1/2039	820,000	171,710.00	991,710.00
1/1/2040	--	153,424.00	153,424.00
7/1/2040	855,000	153,424.00	1,008,424.00
1/1/2041	--	134,357.50	134,357.50
7/1/2041	895,000	134,357.50	1,029,357.50
1/1/2042	--	114,399.00	114,399.00
7/1/2042	935,000	114,399.00	1,049,399.00
1/1/2043	--	93,548.50	93,548.50
7/1/2043	980,000	93,548.50	1,073,548.50
1/1/2044	--	71,694.50	71,694.50
7/1/2044	1,025,000	71,694.50	1,096,694.50
1/1/2045	--	48,837.00	48,837.00
7/1/2045	1,070,000	48,837.00	1,118,837.00
1/1/2046	--	24,976.00	24,976.00

* Payable five days before each payment date.

<u>Lease Payment Date*</u>	<u>Principal Component</u>	<u>Interest Component</u>	<u>Total*</u>
7/1/2046	1,120,000	24,976.00	1,144,976.00
TOTAL	\$15,150,000	\$8,084,288.92	\$23,234,288.92

Recording requested by and when
recorded mail to:

Mountains Recreation and Conservation Authority
c/o Nossaman LLP
777 South Figueroa Street, 34th Floor
Los Angeles, California 90017
Attention: Lolly Enriquez, Esq.
7369052

Electronically Recorded in Official Records
County of Ventura
Michelle Ascencion
Ventura County Clerk-Recorder

DOC# 2026000048363

07/01/2026
Titles: 1 Pages: 14
08:00 AM
Total Fees: \$0.00
ONTIVD

This Document is recorded for the benefit of the Mountains Recreation and Conservation Authority and is exempt from California documentary transfer tax pursuant to Section 11928 of the California Revenue and Taxation Code and from recording fees pursuant to Sections 6103, 27383 and 27388.1 of the California Government Code.

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ASSIGNMENT AGREEMENT

by and between the

MOUNTAINS RECREATION AND CONSERVATION AUTHORITY

and

WEBSTER PUBLIC FINANCE CORPORATION

Dated as of June 1, 2026

=====

ASSIGNMENT AGREEMENT

This Assignment Agreement (this "Agreement"), dated as of June 1, 2026, is made by and between the MOUNTAINS RECREATION AND CONSERVATION AUTHORITY, a joint powers agency duly organized and existing pursuant to the laws of the State of California (the "Authority"), and WEBSTER PUBLIC FINANCE CORPORATION, a Massachusetts corporation and wholly owned subsidiary of Webster Bank, National Association (together with its successors and permitted assigns, the "Lender").

RECITALS:

A. The Conejo Recreation and Park District ("District") and the Authority are entering into a Site Lease, dated as of June 1, 2026 (the "Site Lease"), and recorded with the Ventura County Recorder of Deeds concurrently herewith, whereby the District leases to the Authority certain real property, including improvements thereon, described in Exhibit A, attached hereto and incorporated by reference, and improvements thereon (collectively, the "Leased Property").

B. The Authority and the District are also entering into a Lease Agreement, dated as of June 1, 2026 (the "Lease"), and recorded with the Ventura County Recorder of Deeds concurrently herewith, whereby the Authority leases the Leased Property back to the District.

C. Pursuant to the Lease, the District is obligated to make certain Lease Payments to the Authority for the leasing of the Leased Property.

D. The Authority desires to assign to the Lender, without recourse, all of the Authority's rights to receive Lease Payments scheduled or required to be paid by the District under and pursuant to the Lease.

E. The Authority has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO DO HEREBY AGREE AS FOLLOWS:

Section 1. Definitions.

Unless context clearly requires otherwise, all capitalized terms used but not defined herein shall have the meanings given to them in the Lease.

Section 2. Assignment.

The Authority hereby transfers and assigns to the Lender, for the benefit of the Lender and its successors and permitted assigns, all of the right, title and interest of the Authority in (but not of its obligations under) the Site Lease and the Lease (except the Authority's rights to indemnification and payment or reimbursement for any costs or expenses thereunder), including (a) the Authority's rights to receive and collect the Lease Payments scheduled to be paid by the District under and pursuant to the Lease, (b) the right to take all actions and give all consents under the Site Lease and the Lease, (c) the right to exercise such remedies conferred on the Authority under the Site Lease and the Lease as may be necessary to enforce payment of such Lease Payments when due or otherwise to protect the interest of the Lender, and (d) the right to receive and collect any proceeds of any insurance maintained under the Lease with respect to the Leased Property, or any eminent domain award (or proceeds of sale under threat of eminent domain) paid with respect to the Leased Property. In consideration for such assignment, Lender hereby agrees to advance \$15,150,000 to the District on the Commencement Date.

Section 3. Acceptance.

The Lender hereby accepts the foregoing assignment, subject to the conditions and terms of the Lease, and all such Lease Payments shall be applied and all such rights so assigned shall be exercised by the Lender under and pursuant to the Lease. The above assignment is intended to be an absolute, irrevocable and unconditional assignment to the Lender and is not intended as a loan by the Lender to the Authority. Accordingly, in the event of bankruptcy of the Authority, the Leased Property shall not be part of the Authority's estate. This Agreement shall impose no obligations whatsoever upon the Lender beyond those expressly provided in the Lease.

Section 4. Transfer

The Lender hereby agrees that it shall not transfer its rights hereunder or under the Site Lease and Lease, except to a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, who has executed and delivered a Lender Letter in the form set forth in Exhibit B hereto to the Authority and the District.

Section 5. Representations and Covenants

The Authority represents and covenants to the Lender as follows:

(a) *Enforceability of Agreement.* The Authority has the power, authority, and legal right to execute, deliver and perform this Agreement, and this Agreement is a valid, binding, and enforceable obligation of the Authority, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and by the application of equitable principles.

(b) *Marketable Title.* By virtue of its execution and delivery of this Assignment Agreement, the Authority hereby transfers to the Lender good and marketable title to the Authority's leasehold interest in the Leased Property as created under the Site Lease, free and clear of any liens, security interests, encumbrances or other claims other than the rights of the District under the Lease and of the rights of the Authority not assigned to the Lender under this Assignment Agreement, and the Authority has not assigned or transferred any of its leasehold interest in the Leased Property or any other interest in the Leased Property to any party other than the Lender.

(c) *Nonimpairment of Lease and Site Lease.* The Authority agrees that it (1) shall not have any right to amend, modify, compromise, release, terminate or permit prepayment of the Lease or the Site Lease, and (2) shall not take any action that may impair the payment of Lease Payments or the validity or enforceability of the Lease and the Site Lease.

(d) *Lease Payments.* If the Authority receives any Lease Payments, then the Authority shall receive such payments in trust for the Lender and shall immediately deliver the same to the Lender in the form received, duly endorsed by the Authority for deposit by the Lender.

(e) *Further Assurances.* The Authority shall execute and deliver to the Lender such documents, in form and substance reasonably satisfactory to the Lender, and the Authority shall take such other actions, as the Lender may reasonably request from time to time to evidence, perfect, maintain, and enforce the Lender's rights in the Leased Property and/or to enforce or exercise the Lender's rights or remedies under the Lease.

Section 6. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

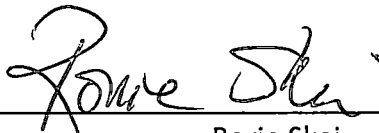
(b) This Agreement shall be binding on and inure to the benefit of the parties hereto, and their successors and assigns.

(c) If any one or more of the terms, provisions, covenants or conditions of this Agreement shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Agreement shall be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(d) This Agreement may be executed in counterparts, and all such executed counterparts shall constitute the same instrument. It shall be necessary to account for only one set of such counterparts in proving this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Assignment Agreement by their authorized signatories thereunto duly authorized as of the day and year first above written.

MOUNTAINS RECREATION AND CONSERVATION
AUTHORITY

By: 
Rorie Skei
Chief Deputy Executive Officer

WEBSTER PUBLIC FINANCE CORPORATION

** Signed in Counterpart **

By: _____
Kevin C. King
Senior Vice President

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Assignment Agreement by their authorized signatories thereunto duly authorized as of the day and year first above written.

MOUNTAINS RECREATION AND CONSERVATION
AUTHORITY

Signed in Counterpart

By: _____

Rorie Skei
Chief Deputy Executive Officer

WEBSTER PUBLIC FINANCE CORPORATION

By: Kevin C. King

Kevin C. King
Senior Vice President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Ventura)

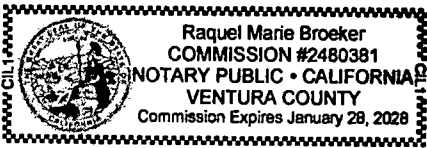
On JUNE 18, 2024, before me, RAQUEL MARIE BROEKER
(insert name and title of the officer)

Notary Public, personally appeared RORIE STEI
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Ventura)

On _____, before me, _____
(insert name and title of the officer)

Notary Public, personally appeared _____
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

ILLEGIBLE NOTARY SEAL DECLARATION

Government Code Section 27361.7

I certify under penalty of perjury that the notary seal on the document to which this statement attached reads as follows:

Name of Notary: Raquel Marie Broeker

Date Commission Expires: January 28, 2028

Notary Identification No: 2480381
(for Notaries commissioned at 1/1/92)

Manufacturer/Vendor Identification No:
(for Notaries commissioned at 1/1/92)

Place of Execution of this Declaration: Glendale, Ca 91203

Date: June 30, 2026

First American Title 

Signature (Firm name if any)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of Ohio)
County of Delaware)

On June 25, 2026, before me, Kinnari P Patel
(insert name and title of the officer)

Notary Public, personally appeared Kevin King
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Ohio that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature K.P. Patel (Seal)

 KINNARI P PATEL
Notary Public, State of Ohio
My Commission Expires
09-17-2029

EXHIBIT A**DESCRIPTION OF LEASED PROPERTY**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS, TOGETHER WITH IMPROVEMENTS NOW OR HEREAFTER LOCATED THEREON:

Street Address: 403 West Hillcrest Drive, Thousand Oaks, California 91360

APN: 525-0-060-095 (A portion of Parcel 2)

APN: 525-0-060-095 IS A PORTION OF PARCEL 2 (WHICH CONSISTS OF APNs 525-0-060-095 and 525-0-060-085). THE LEGAL DESCRIPTION BELOW DESCRIBES THE ENTIRETY OF PARCEL 2.

THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS IN THE OFFICE OF THE VENTURA COUNTY RECORDER, AND A PORTION OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 19 WEST, J. EDWARDS TRACT NO. 1, MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED IN BOOK 1 PAGE 746 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY TERMINUS OF THE COURSE SHOWN AS "N 59° 11' 07" E 360.00 FEET" ON THE SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60 FEET WIDE); AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2; THENCE SOUTHWESTERLY ALONG SAID COURSE, SOUTH 59° 11' 07" WEST 40.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE LEAVING SAID SOUTHEASTERLY LINE OF SAID WEST MC CLOUD AVENUE

1ST: SOUTH 44° 00' 51" EAST 638.68 FEET TO THE NORTHERLY TERMINUS OF THE COURSE SHOWN AS "N 27° 28' 41" W 430.00 FEET" ON THE WESTERLY BOUNDARY OF LOT 3 OF SAID TRACT NO. 1630-2; THENCE SOUTHERLY ALONG SAID COURSE

2ND: SOUTH 27° 28' 41" EAST 430.00 FEET; THENCE

3RD: SOUTH 45° 38' 46" EAST 104.23 FEET; THENCE LEAVING SAID WESTERLY BOUNDARY OF LOT 3

4TH: SOUTH 56° 22' 02" WEST 460.00 FEET; THENCE

5TH: NORTH 34° 00' 00" WEST 220.00 FEET; THENCE

6TH: NORTH 21° 35' 00" WEST 280.00 FEET; THENCE

7TH: NORTH 1° 35' 00" WEST 275.00 FEET; THENCE

8TH: NORTH 4° 25' 00" EAST 90.00 FEET; THENCE

9TH: NORTH 77° 10' 00" WEST 185.00 FEET; THENCE

10TH: NORTH 12° 35' 00" EAST 95.00 FEET; THENCE

11TH: NORTH 29° 48' 53" WEST 168.23 FEET TO A POINT ON THE HEREINBEFORE MENTIONED SOUTHWESTERLY LINE OF SAID WEST MC CLOUD AVENUE (60 FEET WIDE); THENCE NORTHEASTERLY ALONG SAID SOUTHWESTERLY LINE

12TH: NORTH 59° 11' 07" EAST 158.71 FEET TO THE TRUE POINT OF BEGINNING.

APN: 525-0-053-115 (A portion of Parcel 3)

APN: 525-0-053-115 IS A PORTION OF PARCEL 3 (WHICH CONSISTS OF APNs 525-0-053-115 and 525-0-053-195). THE LEGAL DESCRIPTION BELOW DESCRIBES THE ENTIRETY OF PARCEL 3.

THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS IN THE OFFICE OF THE VENTURA COUNTY RECORDER, AND A PORTION OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 19 WEST, J. EDWARDS TRACT NO. 1, MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED IN BOOK 1 PAGE 746 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY TERMINUS OF THE 4TH COURSE RECITED AS "SOUTH 56° 22' 02" WEST 460.00 FEET" IN PARCEL 1 IN THE DEED TO THE CITY OF THOUSAND OAKS, RECORDED APRIL 30, 1970 AS DOCUMENT NO. 20724, IN BOOK 3655 PAGE 597 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE BOUNDARY OF SAID PARCEL 1 BY THE FOLLOWING SIX COURSES

1ST: NORTH 34° 00' 00" WEST 220.00 FEET; THENCE

2ND: NORTH 21° 35' 00" WEST 280.00 FEET; THENCE

3RD: NORTH 1° 35' 00" WEST 275.00 FEET; THENCE

4TH: NORTH 4° 25' 00" EAST 90.00 FEET; THENCE

5TH: NORTH 77° 10' 00" WEST 185.00 FEET; THENCE

6TH: NORTH 12° 35' 00" EAST 95.00 FEET; THENCE

7TH: NORTH 29° 48' 53" WEST 168.23 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60.00 FEET WIDE) AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2; SAID

POINT BEARS SOUTH 59° 11' 07" WEST 198.71 FEET FROM THE NORTHEASTERLY TERMINUS OF THE COURSE SHOWN AS "N 59° 11' 07" E 360.00 FEET" ON SAID MAP OF TRACT NO. 1630-2; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE

8TH: SOUTH 59° 11' 07" WEST 161.29 FEET TO THE BOUNDARY OF SAID TRACT NO. 1630-2; THENCE CONTINUING ALONG THE RIGHT OF WAY LINE OF WEST MC CLOUD AVENUE AND THE BOUNDARY OF SAID TRACT NO. 1630-2

9TH: SOUTH 59° 01' 07" WEST 90.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 470.00 FEET; THENCE

10TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30° 35' 00" AN ARC LENGTH OF 250.88 FEET TO THE NORTHEASTERLY TERMINUS OF THE 24TH COURSE RECITED IN THE EASEMENT DEED TO THE COUNTY OF VENTURA RECORDED APRIL 13, 1965, AS DOCUMENT NO. 27307, IN BOOK 2769 PAGE 403 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE BOUNDARY OF SAID DOCUMENT NO. 27307

11TH: SOUTH 28° 36' 07" WEST 39.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE

12TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82° 00' 26" AN ARC LENGTH OF 35.78 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF VILLAGE LANE (84 FEET WIDE) AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2 BEING THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1042.00 FEET; THENCE

13TH: SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32° 41' 22" AN ARC LENGTH OF 594.50 FEET; THENCE ALONG A TANGENT

14TH: SOUTH 20° 42' 57" EAST 160.03 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 958.00 FEET; THENCE

15TH: SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12° 55' 01" AN ARC LENGTH OF 215.98 FEET; THENCE ALONG A TANGENT

16TH: SOUTH 33° 37' 58" EAST 120.00 FEET; THENCE LEAVING SAID NORTHEASTERLY RIGHT OF WAY LINE OF VILLAGE LANE

17TH: NORTH 56° 22' 02" EAST 353.58 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE LANDS DESCRIBED IN DEED RECORDED MAY 23, 1972 AS DOCUMENT NO. 35170, IN BOOK 3959 PAGE 494, OF OFFICIAL RECORDS

EXHIBIT B**FORM OF LENDER LETTER**

Mountains Recreation and Conservation Authority
 570 West Avenue 26, Suite 100
 Los Angeles, CA 90065

Conejo Recreation and Park District
 403 W. Hillcrest Drive
 Thousand Oaks, CA 91360

Re: Lease Agreement, dated as of June 1, 2026, between the Mountains Recreation and Conservation Authority ("Authority") and the Conejo Recreation and Park District ("District")

To the Addressees:

The undersigned is a duly authorized officer of _____, a [state/federal bank] organized and existing under the laws of the [State of STATE/United States of America] (the "Lender"). The undersigned represents, warrants, and covenants in connection with the acquisition of the Lease Agreement, dated as of June 1, 2026 ("Lease"), between the Mountains Recreation and Conservation Authority ("Authority") and the Conejo Recreation and Park District ("District") that:

(1) Lender agrees to the terms and provisions set forth in the Lease.

(2) Lender has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of prospective financial obligations, such as the Lease, without reliance upon others. In reaching the conclusion that it desires to acquire the Lease, Lender has carefully evaluated all risks associated with this purchase and acknowledges that it is able to bear the economic risk of this purchase. Lender is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act").

(3) Lender presently intends to hold the Lease to maturity or earlier prepayment. Lender is purchasing the Lease for its loan portfolio and is not purchasing the Lease for resale or other disposition, and Lender has no present intention of reselling or otherwise disposing of all or any part of the Lease or dividing its interest therein; however, Lender reserves the right to sell participation interests in or otherwise dispose of the Lease in the future as it chooses. Lender agrees that it will not sell, transfer, assign, or otherwise dispose of the Lease or such ownership interests therein (1) unless it obtains from the Lender and delivers to the District either (a) an agreement or letter similar in form and substance to this letter, or (b) a written acknowledgement that such Lender is either (i) an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the 1933 Act, or (ii) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act; and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations

promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, Lender agrees that it shall furnish to any assignee of the Lease all information required by applicable law.

(4) Lender, through its agents and employees, has investigated the District and its financial, statistical, demographic, and other information and acknowledges that it has been furnished with, or has been given access to, without restriction or limitation, all of the underlying documents in connection with this transaction, as well as all other information which a reasonable, prudent, and knowledgeable lender would desire in evaluating its purchase of the Lease without reliance upon others. Further, Lender acknowledges that the District and other knowledgeable parties have made available to it and its representatives the opportunity to ask any questions it may have, and receive satisfactory answers, concerning the District and the security and the source of payment for the Lease.

(5) Lender has been informed and understands that no Official Statement has been prepared in connection with the delivery of the Lease, the Lease is not and will not be rated, and the Lease is not subject to any continuing disclosure undertaking pursuant the SEC Rule 15c2-12.

(6) Lender acknowledges that the Lease does not constitute a debt or loan of the State of California or any political subdivision thereof. The security for payment of the Lease is more particularly described in the Lease.

(7) The representations in this Letter shall not relieve the District from any obligation to disclose any information required by the Lease or required by applicable law.

(8) This Letter will constitute an agreement with respect to the matters herein contained as of the date hereof. This Letter is expressly for your benefit and may not be relied upon by any other party.

(9) Lender represents and warrants that the execution of this Letter has been duly authorized by the Lender and it has been duly executed by an authorized officer thereof.

Signed and delivered as of the date shown above.

LENDER FULL CORPORATE NAME

Signed By: _____

Print Name: _____

Print Title: _____

\$15,150,000
LEASE AGREEMENT
between
CONEJO RECREATION AND PARK DISTRICT
and
MOUNTAINS RECREATION AND CONSERVATION AUTHORITY

FEDERAL TAX CERTIFICATE

I, the undersigned, am one of the officers of the Conejo Recreation and Park District (the “Issuer”), duly charged by the governing body of the Issuer with the responsibility of entering into the above-referenced Lease Agreement (the “Lease”), between Mountains Recreation and Conservation Authority (the “Authority”), as lessor, and the Issuer, as lessee. I am familiar with the facts certified herein and I am duly authorized to execute and deliver this Certificate on behalf of the Issuer. I hereby certify and covenant in good faith on behalf of the Issuer as of June 30, 2026 (the “Issue Date”), as follows:

Part A: General

1. Reliance by Bond Counsel. I understand and agree that the facts, representations and covenants in this Certificate will be relied upon by Nossaman LLP, as bond counsel (“Bond Counsel”), in expressing the opinion that the designated interest components of the Issuer’s payments under the Lease are excludable from gross income for federal income tax purposes.

2. Code and Regulations. The Lease is subject to the provisions of Sections 103, 141, 148, 149 and 150 of the Internal Revenue Code of 1986, as amended (the “Code”), and the related Treasury Regulations (the “Regulations”). These provisions of the Code and Regulations impose restrictions on the use of bond-financed facilities and on the investment of bond proceeds. The Issuer acknowledges its responsibility to set forth herein all facts and other matters relevant to the determination of whether the Lease is in compliance with relevant provisions of the Code and the Regulations, and acknowledges that if such facts are incorrect, the Lease may be invalid or the interest component of the Issuer’s payments under the Lease may not be excludable from gross income for federal income tax purposes.

3. Financing Structure and Purpose. The Lease is being entered into for the purpose of financing a portion of the acquisition of real property as described in Exhibit A (the “Project”). Pursuant to a Site Lease dated the date of the Lease, the Issuer will lease the “Leased Property” described in the Lease to the Authority in consideration of an upfront rental payment by the Authority of \$15,150,000. Pursuant to the Lease, the Issuer will lease back the Leased Property from the Authority and will make lease payments to the Authority having a principal component of \$15,150,000 (the “Lease Payments”), which amount is not in excess of the value of the Leased Property. On the date hereof, the Authority will enter into an Assignment Agreement dated as of June 1, 2026 (the “Assignment”), with Webster Public Finance Corporation, as assignee (the “Lender”) pursuant to which the Authority assigns it right to receive Lease Payments to the

Lender. All terms defined in the Code or Regulations will have the same meanings as given to those terms in the Code and Regulations unless the context clearly requires otherwise. Any additional capitalized terms used but not defined in this Certificate will have the same meanings as given to those terms in the Lease.

4. Reasonable Expectations; Exhibits. The facts and estimates set forth in this Certificate are accurate, and the expectations set forth in this Certificate are reasonable in light of such facts and estimates. There are no other facts or estimates that would materially change such expectations. I have, to the extent necessary, reviewed the certifications in this Certificate with other representatives of the Issuer as to their accuracy and reasonableness. I have also relied, to the extent appropriate, on the financing schedules attached hereto as Exhibit D (the "Schedules") with respect to the Lease prepared by the District's municipal advisor, Urban Futures, Inc. ("Municipal Advisor"), and on representations set forth in the following exhibits that are attached to this Certificate and incorporated herein:

Exhibit B — Certificate of the Lender

I am aware of no fact, estimate or circumstance that would create any doubt regarding the accuracy or reasonableness of all or any portion of such documents.

5. Tax Covenants. The Issuer will take all actions necessary to assure the exclusion of the interest component of the Issuer's payments under the Lease from the gross income of the holder to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the Issue Date, including but not limited to the following:

- a. Private Activity Bond Limitation. The Issuer will assure that the proceeds of the Lease are not so used as to cause the Lease to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.
- b. Limitations on Disposition of Project. The Issuer will not sell or otherwise transfer or dispose of (i) any personal property components of the Project other than in the ordinary course of an established government program under Regulation §1.141-2(d)(4) or (ii) any real property components of the Project, unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not adversely affect the treatment of the interest components of the Issuer's payments under the Lease as excludable from gross income for federal income tax purposes.
- c. Federal Guarantee Prohibition. The Issuer will not take any action or permit or suffer any action to be taken if the result of such action would be to cause the Lease to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

- d. Rebate Requirement. The Issuer will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Lease.
- e. No Arbitrage. The Issuer will not take, or permit or suffer to be taken, any action with respect to the proceeds of the Lease which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Lease would have caused the Lease to be an issue of “arbitrage bonds” within the meaning of Section 148 of the Code.
- f. Registration Covenant. The Issuer will maintain a system for recording the ownership of the Lease that complies with the provisions of Section 149 of the Code until the Lease has been surrendered and canceled.

The Issuer acknowledges that if the Tax Covenants are not complied with, the interest component of the Issuer’s payments under the Lease may become taxable in the future, either at that time or with retroactive effect back to the Issue Date. Certain of the Tax Covenants will survive payment in full or defeasance of the Lease.

6. Qualification of the Issuer. The Issuer is a recreation and park district duly organized and existing under the laws of the State of California (the “State”), duly organized and existing as a political subdivision with the power of eminent domain under the laws of the State.

Part B: Issue; Sale Proceeds

1. Terms. The Lease will be executed and delivered on the Issue Date and bear interest from the Issue Date, payable semiannually on each January 1 and July 1, beginning on January 1, 2027. The principal component of the Issuer’s payments under the Lease is payable on July 1 in the years and amounts, and bears interest at the rate as set forth in the Schedules.

2. Sale Proceeds. On the Issue Date, in consideration of the Authority entering into the Assignment, the Lender will pay \$15,150,000, equal to the principal amount of the Lease (the “Sale Proceeds”). On the Issue Date, the Authority will transfer the Sale Proceeds to the Issuer. The Lease is being delivered on this date in exchange for good funds. For purposes of this Certificate, “Net Sale Proceeds” means the Sale Proceeds, less the Minor Portion (defined below).

3. Use of Proceeds. The Issuer expects to use the Sale Proceeds of the Lease as follows:

Costs of the Project	\$15,000,000.00
Issuance Costs	150,000.00
Total Sale Proceeds	\$15,150,000.00

No investment earnings on the Lease proceeds are expected.

4. No Refunding. No Sale Proceeds will be used to pay the principal of or interest on another issue of governmental obligations.

5. No Aggregated Issues. No tax-exempt obligations of the Issuer have been sold within 15 days before or after the Sale Date that will be paid from substantially the same source of funds as the Lease (excluding guarantees from unrelated parties).

6. No Pooled Financing. No portion of the proceeds paid with respect to the assignment of the Issuer's payments under the Lease is being provided by the issuance of any other obligations of the Issuer or any other governmental entity. The Issuer will not loan any such proceeds to any governmental entity.

Part C: Private Activity and Other Project Limitations

1. Expectations Regarding Project Use for Life of Lease. The Issuer reasonably expects to own the Project and to use the Project for governmental purposes of the Issuer during the entire term of the Lease.

2. Private Activity Limitation. The Issuer will assure that the proceeds of the Lease are not so used as to cause the Lease to satisfy the private business tests of Section 141(b) of the Code or the private loan financing test of Section 141(c) of the Code.

- a. Absent an opinion of Bond Counsel, the Issuer will not allow more than 10% of the proceeds of the Lease to be used by any private person or entity (that is, any entity *other than* (i) the Issuer, (ii) other state or local governmental entities, or (iii) members of the public generally) (a "Nongovernmental Person").
- b. The Issuer will not use Lease proceeds, directly or indirectly, to make or finance a loan to any Nongovernmental Person.
- c. A lease, long-term use contract, or a management contract not meeting the safe harbor or other requirements of the Regulations or Revenue Procedure 2017-13 of any portion of the Project by any Nongovernmental Person is considered a "private use" for purposes of this Certificate. No such lease, long-term use contract or a management contract exists at this time and the Issuer does not expect that there will be one in the future.
- d. The Issuer does not expect (i) any private business use that is not related to the Issuer's use of the Project for the Issuer's governmental purposes or (ii) any private business use that is related to the Issuer's governmental purposes will be subject to and superseded by the Issuer's use and control of the Project in the exercise of its governmental purposes.

3. Dispositions; Change in Use. The Issuer will not sell or otherwise transfer or dispose of (i) any personal property components of the Project other than in the ordinary course of an established government program under Regulation §1.141-2(d)(4) or (ii) any real property components of the Project, and will not enter into arrangements for private use of more than 10% of the Project, unless it has received an opinion of Bond Counsel to the effect that such actions will not adversely affect the treatment of the interest component of the Issuer's payments under the Lease as excludable from gross income for federal income tax purposes.

4. Payments and Security. The Issuer will pay Lease Payments from its general funds. A portion of the Project is pledged as security for the Issuer's obligations under the Lease.

5. Reimbursement. No portion of the Lease proceeds will be used for reimbursement of expenditures paid by the Issuer prior to the Issue Date except for (i) expenditures paid for costs of issuance of the Lease, (ii) amounts not in excess of the lesser of \$100,000 or 5% of the Lease proceeds, (iii) preliminary capital expenditures (such as architectural, engineering surveying, soil testing and similar costs incurred before commencement of acquisition or construction of the Project) that do not exceed 20% of the issue price of the Lease, and (iv) capital expenditures that (A) were paid no earlier than 60 days before the date of the adoption by the Issuer of a declaration of intent (a "Reimbursement Declaration") to reimburse such expenditures from the proceeds of obligations, and (B) are reimbursed no later than 18 months after the later of the date the expenditure was paid or the date the Project is placed in service (but no later than 3 years after the expenditure is paid). The Reimbursement Declaration was not declared as a matter of course, and is not in an amount substantially in excess of the amount expected to be necessary for the Project. Proceeds (if any) used for reimbursement of expenditures will be deposited in the general funds of the Issuer and will not be used to replace funds of the Issuer to be used to refund debt of the Issuer, to create a sinking or pledged fund for such debt or the Lease or otherwise to create replacement proceeds for such debt or for the Lease.

6. Project Costs; Qualified Equity. The total cost of the Project is anticipated to be equal to or exceed the Lease proceeds available to pay Project costs. The Issuer may contribute funds for costs of the Project that are not derived from proceeds of a tax-advantaged borrowing (i.e. "Qualified Equity"). The capital expenditures of the Project paid with Qualified Equity, if any, were or will be paid no earlier than 3 years prior to the Issue Date and no later than the date the Project is placed in service (except for a reasonable retainage).

Part D: Flow of Funds; Temporary Periods

1. Flow of Funds; Lease Payments. Sale Proceeds will be expended on the Issue Date for acquisition of the Project and payment of issuance costs of the Lease. No Sale Proceeds are expected to be invested.

The Issuer will pay Lease Payments from its general funds. Prior to the transfer of Lease Payments to the Lender when due, no amounts in the general funds of the Issuer will be segregated, set aside or pledged to the payment of Lease Payments and no amounts will be reasonably expected to be used directly or indirectly to pay, Lease Payments. There is no

assurance that the general funds of the Issuer will be available for the payment of Lease Payments if the Issuer encounters financial difficulties. Amounts in the general funds of the Issuer will be invested without yield restrictions.

2. No Debt Service Fund; No Reserve Fund. No debt service fund or debt service reserve fund has been established with respect to the Lease.

3. Minor Portion. The Issuer does not expect to invest any proceeds of the Lease at a yield which is higher than the yield on the Lease if such amounts are subject to yield restriction under the Code; however, under the Code, the Issuer may invest a Minor Portion of otherwise restricted amounts at an unrestricted yield. The Minor Portion is an amount not to exceed in the aggregate the lesser of \$100,000 or 5% of the Sale Proceeds of the Lease.

Part E: Other Replacement Proceeds

1. No Other Pledged Amounts or Investment-Type Property. Except as described herein, no amounts have been pledged to, or are reasonably expected to be used directly or indirectly to pay, the Lease Payments, nor are there any amounts that have been reserved or otherwise set aside such that there is a reasonable assurance that such amounts will be available to pay Lease Payments.

2. No Negative Pledges. There are no amounts held under any agreement requiring the maintenance of amounts at a particular level for the direct or indirect benefit of the assignee of the Lease or any guarantor of the Lease, excluding for this purpose amounts in which the Issuer may grant rights that are superior to the rights of the assignee of the Lease or any guarantor of the Lease and amounts that do not exceed reasonable needs for which they are maintained and as to which the required level is tested no more frequently than every 6 months and the amount may be spent without any substantial restriction other than a requirement to replenish the amount by the next testing date.

3. No Other Replacement Proceeds. There are no amounts not described herein that have a sufficiently direct nexus to the Lease or to the Project to conclude that the amounts would have been used for the Project if the Lease proceeds were not being used for those purposes.

4. Safe Harbor. The weighted average maturity of the Lease (11.96 years) does not exceed 120% of the average reasonably expected economic life of the Project. The weighted average maturity of the Lease was computed by the Municipal Advisor as set forth in Exhibit C. The average reasonably expected economic life of the Project (30 years) was determined in accordance with Section 147(b) of the Code.

Part F: Yield

1. Yield of the Lease. The yield on the Lease is calculated as set forth in Section 148(b) of the Code and in Regulation §1.148-4 and is the discount rate which, when used in computing the present value of all unconditionally payable payments representing principal, interest and

qualified guarantee fees produces an amount equal to the issue price of the Lease. The Municipal Advisor has calculated that the yield of the Lease is 4.4600% calculated using the purchase price paid by the Lender of \$15,150,000.

2. No Hedge Contracts. The Issuer has not entered into, and does not reasonably expect to enter into, a hedge contract primarily for the purpose of reducing the Issuer's risk of interest rate changes with respect to the Lease.

3. Yield and Valuation of Investments. The yield on investments acquired with proceeds of the Lease will be calculated in an identical manner and by use of the same frequency interval of compounding interest used to calculate the yield on the Lease.

Absent an opinion of Bond Counsel, all investments of amounts deposited in any fund or account created by or pursuant to the Lease, or otherwise containing gross proceeds of the Lease (within the meaning of Section 148 of the Code), will be valued as described in Treas. Reg. §1.148-5(d) and will be acquired and disposed of at Fair Market Value. "Fair Market Value" means the price at which a willing buyer would purchase an investment from a willing seller in a bona fide, arm's-length transaction, except for specified investments as described in Regulation §1.148-5(d)(6), including United States Treasury obligations, certificates of deposit, guaranteed investment contracts, and investments for yield restricted defeasance escrows. Fair Market Value is generally determined on the date on which a contract to purchase or sell an investment becomes binding, and, to the extent required by the applicable regulations under the Code, the term "investment" will include a hedge.

5. Yield Restriction. Funds subject to yield restriction will be (a) invested at a yield that is not materially higher than the yield on the Lease within the meaning of Regulation §1.148-2(d) or (b) in Tax-Exempt Investments. For these purposes, "Tax-Exempt Investments" include (x) tax-exempt obligations that are not specified private activity bonds under Section 57 of the Code, (y) interests in a regulated investment company to the extent that at least 95% of the income to the holder of the interest is interest that is excludable from gross income under section 103 of the Code; and (z) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program. For certain funds subject to yield restriction, the Issuer may make yield reduction payments to the federal government under Section 148 of the Code and such payments will be treated as a payment for that investment that reduces the yield on that investment.

Part G: Compliance with Rebate

1. Bond Year for the Lease. The Issuer selects each period from July 2 through July 1 of the following calendar year as the bond years for the Lease, except that the first bond year will commence on the Issue Date and the last bond year will end on the date of payment of the Lease in full. Notwithstanding the foregoing, the Issuer may select another bond year as permitted by the Code and Regulations.

2. Rebate Requirement. The Issuer covenants to comply with requirements for rebate of excess investment earnings to the federal government to the extent applicable and acknowledges that the first payment of excess investment earnings, if any, is required to be paid to the federal government no later than 60 days after the end of the 5th bond year for the Lease. The Issuer does not currently expect any investment of proceeds.

3. Eighteen Month Spending Exception. No rebate will be due with respect to the Sale Proceeds and investment earnings (if any) if proceeds are allocated to expenditures for a governmental purpose in accordance with the following schedule: (a) at least 15% within 6 months, (b) at least 60% within 12 months, and (c) 100% within 18 months. Any failure to satisfy the final spending requirement will be disregarded if the Issuer exercises due diligence to complete the Project and the amount of the failure does not exceed the lesser of 3% of the issue price of the issue or \$250,000.

4. Rebate Calculations. The Issuer will retain records substantiating any applicable exceptions to the rebate requirement. To the extent Lease proceeds are not exempted from the rebate requirement, the Issuer will prepare or cause to be prepared calculations of the rebate requirement in accordance with Regulation §1.148-3.

Part H: No Abusive Devices; Other Requirements

1. No Abusive Arbitrage Device. The Issuer is not delivering the Lease with the purpose of exploiting the difference between tax-exempt and taxable interest rates to obtain a material financial advantage. The Issuer is not delivering the Lease in a greater par amount, delivering the Lease earlier, or allowing the Lease to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Lease. All of the Lease proceeds are expected to be expended within 3 years of the Issue Date.

2. No Hedge Bonds. At least 85% of the Net Sale Proceeds will be used to carry out the governmental purposes of the Lease within 3 years of the Issue Date, and not more than 50% of the Lease proceeds, if any, are invested in investments having a substantially guaranteed yield for 4 or more years.

3. No Federal Guarantee. No portion of the debt service on the Lease is being guaranteed, directly or indirectly, by the United States or any agency or instrumentality of the United States, and no proceeds of the Lease will be invested in federally insured accounts. A federal guarantee will not be deemed to arise if proceeds are invested during a temporary period or as part of a bona fide debt service fund or if invested in United States Treasury obligations.

4. Form 8038-G. I have examined the completed Form 8038-G attached hereto as Exhibit E, Information Return for Tax-Exempt Governmental Obligations, and to the best of my knowledge and belief, it is true, correct, and complete.

Part I: Allocation and Accounting

1. General. The Issuer will use a consistently applied accounting method to account for investments and expenditures of proceeds of the Lease. Allocations of Lease proceeds to expenditures will be made only with respect to a current outlay of cash for the expenditures. No proceeds of the Lease will be allocated to any expenditure to which proceeds of any other obligations have been allocated.

2. Final Allocation. The Issuer may make a final allocation of proceeds of the Lease to expenditures with respect to the Project no later than 18 months after the later of the date the expenditure is paid or the date the Project is placed in service. In the event allocations of Lease proceeds to expenditures are not made within 60 days after the date that is five (5) years after the Issue Date, the Issuer acknowledges that the Internal Revenue Service may apply a specific tracing accounting method to account for investment and expenditures of proceeds of the Lease.

3. Commingled Funds. If any Lease proceeds are invested in commingled accounts that are invested and accounted for collectively, all payments and receipts of any investments will be allocated based on a consistently applied, reasonably ratable allocation method in accordance with Regulation §1.148-6(e).

4. Books and Records. The Issuer will maintain books and records relating to the Tax Covenants and the representations and certifications set forth herein until three (3) years after the date of retirement or redemption of the Lease. Such records include, but are not limited to, documents (i) establishing the accounting method used, (ii) accounting for all investments of proceeds of the Lease, (iii) establishing compliance with rebate requirements, (iv) substantiating the allocation of proceeds of the Lease to expenditures, and (v) tracking the use of the Project.

5. Post-Issuance Compliance Procedures. The Issuer has implemented practices and procedures (the "Post-Issuance Compliance Procedures") in order to assure that the Lease proceeds are used in such a manner so as to comply with the provisions of the Code and the applicable Regulations and to take remedial actions in the event of a violation. These Post-Issuance Compliance Procedures generally account for and monitor (i) the expenditure and investment of Lease proceeds, (ii) the use of the Project financed with the Lease proceeds, and (iii) any changes in the underlying structure of the Lease financing.

6. Amendment. This Tax Certificate may be amended or supplemented to make such additions, deletions or modifications as may be necessary or desirable to assure exclusion from gross income for federal income tax purposes of the interest component of the Issuer's payments under the Lease without consent of the assignee of the Lease.

On the basis of the foregoing, it is not expected that the Lease proceeds will be used in a manner that would cause the Lease to be a private activity bond under Section 141 of the Code or to be an arbitrage bond under Section 148 of the Code and applicable Regulations.

Dated as of the Issue Date.

CONEJO RECREATION AND PARK DISTRICT



James Friedl, General Manager

SCHEDULE OF EXHIBITS

Exhibit A – Description of Project

Exhibit B – Certificate of the Lender

Exhibit C – Certificate of Municipal Advisor

Exhibit D – Schedules from Municipal Advisor

Exhibit E – IRS Form 8038-G

EXHIBIT A

DESCRIPTION OF PROJECT

Lease proceeds are expected to be used to acquire certain real property (including the land and improvements thereon) known as “Fireworks Hill”, located in the City of Thousand Oaks, California, for open space and park purposes. A portion of the property contains offices to be used by the Issuer.

The Issuer is contributing \$15 million in equity to the acquisition of the Project, including Qualified Equity and acquisition of a parcel that may be transferred to a third party. Any Private Use of the Project is expected to be allocable to Qualified Equity.

Below is a description of the funding sources for the acquisition of the Project.

District Map Letter	Legal Description	APN	Purchase Price \$30.4M	Funding Source	Buildings
A	portion of 3	525-0-053-115	\$ 8,069,979.23	Tax-Exempt Lease	N/A
B	portion of 2	525-0-060-095	6,930,020.77	Tax-Exempt Lease	403 W. Hillcrest**
C	5 & 5a	525-0-060-115	6,987,132.63	Qualified Equity - Cash	garage only
D	portion of 3	525-0-053-195	2,620,711.77	Qualified Equity - Cash	N/A
E	portion of 2	525-0-060-085	3,624,601.90	Qualified Equity - Cash	401 W. Hillcrest
F	1	525-0-060-135	331,125.83	Qualified Equity - Grant	N/A
G	6	525-0-060-125	1,668,874.17	Qualified Equity - Grant	N/A
H	4	525-0-053-175	167,553.70	Qualified Equity - Cash	N/A
		Total	\$30,400,000.00		

** The District offices are located in the building at 403 W. Hillcrest Drive.

EXHIBIT B

CERTIFICATE OF THE LENDER

I, the undersigned officer of Webster Public Finance Corporation, a Massachusetts corporation and wholly-owned subsidiary of Webster Bank, National Association (the “Lender”), execute this certificate with respect to the Lease Agreement (“Lease”), dated as of June 1, 2026, between the Mountains Recreation and Conservation Authority, as lessor, and Conejo Recreation and Park District (“Issuer”), as lessee. Each capitalized term used but not defined herein has the meaning specified for such term in the Federal Tax Certificate to which this Exhibit is attached (the “Federal Tax Certificate”). I hereby certify as follows as of the Issue Date:

1. The Lender has advanced \$15,150,000 to the Issuer, in consideration for the assignment of the Lease, equal to the principal components of the Lease Payments under the Lease. The Lease is not being delivered or assigned in exchange for property.

2. The Lender is not acting as an Underwriter and is not a related party to any Underwriter with respect to the Lease. The Lender has not contracted with any person pursuant to a written agreement to have such person participate in an initial sale of the Lease, and the Lender has not agreed with the Issuer pursuant to a written agreement to sell the Lease to persons other than the Lender or a related party to the Lender.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Lease to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Lease to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Lease to the Public).

3. Amounts being paid to the Lender, if any, are fees for the payment of services or property provided by the Lender and do not represent a payment in the nature of points.

4. The Lender is acquiring its assigned interest in the Lease for its own account and not with a present intent to sell, reoffer, or otherwise dispose of the Lease (or any portion of the Lease or any interest in the Lease).

5. The Issuer may rely on the statements made herein in connection with making the representations set forth in the Federal Tax Certificate and in its efforts to comply with the conditions imposed by the Code on the exclusion of the interest component of the Issuer’s

payments under the Lease from the gross income of the Lender. Nossaman LLP, as bond counsel, may also rely on this certificate for purposes of its opinion regarding the treatment of interest on the interest component of the Issuer's payments under the Lease as excludable from gross income for federal income tax purposes.

Dated as of the Issue Date.

WEBSTER PUBLIC FINANCE CORPORATION

By:



Kevin C. King
Senior Vice President

EXHIBIT C
CERTIFICATE OF MUNICIPAL ADVISOR

I, the undersigned authorized officer of Urban Futures, Inc., as municipal advisor (the “Municipal Advisor”), execute this certificate with respect to the Lease Agreement (“Lease”), dated as of June 1, 2026, between the Mountains Recreation and Conservation Authority, as lessor, and Conejo Recreation and Park District (“Issuer”), as lessee. Each capitalized term used but not defined herein has the meaning specified for such term in the Federal Tax Certificate to which this Exhibit is attached (the “Federal Tax Certificate”). I hereby certify as follows as of the Issue Date:

1. The Municipal Advisor is not acting as an Underwriter and is not a related party to any Underwriter with respect to the Lease. The Municipal Advisor has not contracted with any person pursuant to a written agreement to have such person participate in an initial sale of the Lease, and the Municipal Advisor has not agreed with the Issuer pursuant to a written agreement to sell the Lease to persons other than the Municipal Advisor or a related party to the Municipal Advisor.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Lease to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Lease to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Lease to the Public).

2. The aggregate amount of the principal component of the Lease Payments due under the Lease is \$15,150,000, which is equal to the Issue Price (“Issue Price”). There is no original issue discount or original issue premium with respect to the Lease.

3. As shown on the Schedules, the yield on the Lease has been calculated to be 4.4600%. For purposes of this certificate, we have computed yield as the discount rate that, when used in computing the present value of all principal and interest payments to be made under each applicable maturity of the Lease from the Issue Date, to maturity, produces an amount equal to the Issue Price.

4. As shown on the Schedules, the weighted average maturity of the Lease is 11.96 years. For purposes of this certificate, the weighted average maturity is the sum of the products of the issue price of each group of identical bonds and the number of years to maturity (determined separately for each group of identical bonds and taking into account mandatory redemptions), divided by the aggregate issue price of the bonds.

The Issuer may rely on the statements made herein in connection with making the representations set forth in the Federal Tax Certificate and in its efforts to comply with the conditions imposed by the Code on the exclusion of the interest component of the Lease from the gross income of their owners. Nossaman LLP, as bond counsel, may also rely on this certificate for purposes of its opinion regarding the treatment of interest on the interest component of the Issuer's payments under the Lease as excludable from gross income for federal income tax purposes.

Dated as of the Issue Date.

URBAN FUTURES, INC.

By:  _____
Branden Kfoury, Director

EXHIBIT D

SCHEDULES FROM MUNICIPAL ADVISOR

(see attached)

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SOURCES AND USES OF FUNDS

Conejo Recreation and Park District
2026 Lease Financing
Webster Bank Term Sheet - 4.46% Rate
FINAL CASH FLOWS

Dated Date 06/30/2026
Delivery Date 06/30/2026

Sources:

Bond Proceeds:	
Par Amount	15,150,000.00
	15,150,000.00

Uses:

Project Fund Deposits:	
Project Fund	15,000,000.00
Delivery Date Expenses:	
Cost of Issuance	150,000.00
	15,150,000.00

BOND SUMMARY STATISTICS

Conejo Recreation and Park District
2026 Lease Financing
Webster Bank Term Sheet - 4.46% Rate
FINAL CASH FLOWS

Dated Date	06/30/2026
Delivery Date	06/30/2026
Last Maturity	07/01/2046
Arbitrage Yield	4.459985%
True Interest Cost (TIC)	4.459985%
Net Interest Cost (NIC)	4.460000%
All-In TIC	4.573726%
Average Coupon	4.460000%
Average Life (years)	11.964
Duration of Issue (years)	8.964
Par Amount	15,150,000.00
Bond Proceeds	15,150,000.00
Total Interest	8,084,288.92
Net Interest	8,084,288.92
Total Debt Service	23,234,288.92
Maximum Annual Debt Service	1,147,583.00
Average Annual Debt Service	1,161,553.12
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	15,150,000.00	100.000	4.460%	11.964	13,218.40
	15,150,000.00			11.964	13,218.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,150,000.00	15,150,000.00	15,150,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	15,150,000.00	15,000,000.00	15,150,000.00
Target Date	06/30/2026	06/30/2026	06/30/2026
Yield	4.459985%	4.573726%	4.459985%

BOND PRICING

Conejo Recreation and Park District
2026 Lease Financing
Webster Bank Term Sheet - 4.46% Rate
FINAL CASH FLOWS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	07/01/2027	480,000	4.460%	4.460%	100.000
	07/01/2028	500,000	4.460%	4.460%	100.000
	07/01/2029	525,000	4.460%	4.460%	100.000
	07/01/2030	550,000	4.460%	4.460%	100.000
	07/01/2031	575,000	4.460%	4.460%	100.000
	07/01/2032	600,000	4.460%	4.460%	100.000
	07/01/2033	630,000	4.460%	4.460%	100.000
	07/01/2034	655,000	4.460%	4.460%	100.000
	07/01/2035	685,000	4.460%	4.460%	100.000
	07/01/2036	715,000	4.460%	4.460%	100.000
	07/01/2037	750,000	4.460%	4.460%	100.000
	07/01/2038	785,000	4.460%	4.460%	100.000
	07/01/2039	820,000	4.460%	4.460%	100.000
	07/01/2040	855,000	4.460%	4.460%	100.000
	07/01/2041	895,000	4.460%	4.460%	100.000
	07/01/2042	935,000	4.460%	4.460%	100.000
	07/01/2043	980,000	4.460%	4.460%	100.000
	07/01/2044	1,025,000	4.460%	4.460%	100.000
	07/01/2045	1,070,000	4.460%	4.460%	100.000
	07/01/2046	1,120,000	4.460%	4.460%	100.000
		15,150,000			

Dated Date 06/30/2026
Delivery Date 06/30/2026
First Coupon 01/01/2027

Par Amount 15,150,000.00
Original Issue Discount

Production 15,150,000.00 100.000000%
Underwriter's Discount

Purchase Price 15,150,000.00 100.000000%
Accrued Interest

Net Proceeds 15,150,000.00

BOND DEBT SERVICE

Conejo Recreation and Park District
 2026 Lease Financing
 Webster Bank Term Sheet - 4.46% Rate
 FINAL CASH FLOWS

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2027			339,721.92	339,721.92
06/30/2028	480,000	4.460%	664,986.00	1,144,986.00
06/30/2029	500,000	4.460%	643,132.00	1,143,132.00
06/30/2030	525,000	4.460%	620,274.50	1,145,274.50
06/30/2031	550,000	4.460%	596,302.00	1,146,302.00
06/30/2032	575,000	4.460%	571,214.50	1,146,214.50
06/30/2033	600,000	4.460%	545,012.00	1,145,012.00
06/30/2034	630,000	4.460%	517,583.00	1,147,583.00
06/30/2035	655,000	4.460%	488,927.50	1,143,927.50
06/30/2036	685,000	4.460%	459,045.50	1,144,045.50
06/30/2037	715,000	4.460%	427,825.50	1,142,825.50
06/30/2038	750,000	4.460%	395,156.00	1,145,156.00
06/30/2039	785,000	4.460%	360,925.50	1,145,925.50
06/30/2040	820,000	4.460%	325,134.00	1,145,134.00
06/30/2041	855,000	4.460%	287,781.50	1,142,781.50
06/30/2042	895,000	4.460%	248,756.50	1,143,756.50
06/30/2043	935,000	4.460%	207,947.50	1,142,947.50
06/30/2044	980,000	4.460%	165,243.00	1,145,243.00
06/30/2045	1,025,000	4.460%	120,531.50	1,145,531.50
06/30/2046	1,070,000	4.460%	73,813.00	1,143,813.00
06/30/2047	1,120,000	4.460%	24,976.00	1,144,976.00
	15,150,000		8,084,288.92	23,234,288.92

BOND DEBT SERVICE

Conejo Recreation and Park District
2026 Lease Financing
Webster Bank Term Sheet - 4.46% Rate
FINAL CASH FLOWS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2027			339,721.92	339,721.92	
06/30/2027					339,721.92
07/01/2027	480,000	4.460%	337,845.00	817,845.00	
01/01/2028			327,141.00	327,141.00	
06/30/2028					1,144,986.00
07/01/2028	500,000	4.460%	327,141.00	827,141.00	
01/01/2029			315,991.00	315,991.00	
06/30/2029					1,143,132.00
07/01/2029	525,000	4.460%	315,991.00	840,991.00	
01/01/2030			304,283.50	304,283.50	
06/30/2030					1,145,274.50
07/01/2030	550,000	4.460%	304,283.50	854,283.50	
01/01/2031			292,018.50	292,018.50	
06/30/2031					1,146,302.00
07/01/2031	575,000	4.460%	292,018.50	867,018.50	
01/01/2032			279,196.00	279,196.00	
06/30/2032					1,146,214.50
07/01/2032	600,000	4.460%	279,196.00	879,196.00	
01/01/2033			265,816.00	265,816.00	
06/30/2033					1,145,012.00
07/01/2033	630,000	4.460%	265,816.00	895,816.00	
01/01/2034			251,767.00	251,767.00	
06/30/2034					1,147,583.00
07/01/2034	655,000	4.460%	251,767.00	906,767.00	
01/01/2035			237,160.50	237,160.50	
06/30/2035					1,143,927.50
07/01/2035	685,000	4.460%	237,160.50	922,160.50	
01/01/2036			221,885.00	221,885.00	
06/30/2036					1,144,045.50
07/01/2036	715,000	4.460%	221,885.00	936,885.00	
01/01/2037			205,940.50	205,940.50	
06/30/2037					1,142,825.50
07/01/2037	750,000	4.460%	205,940.50	955,940.50	
01/01/2038			189,215.50	189,215.50	
06/30/2038					1,145,156.00
07/01/2038	785,000	4.460%	189,215.50	974,215.50	
01/01/2039			171,710.00	171,710.00	
06/30/2039					1,145,925.50
07/01/2039	820,000	4.460%	171,710.00	991,710.00	
01/01/2040			153,424.00	153,424.00	
06/30/2040					1,145,134.00
07/01/2040	855,000	4.460%	153,424.00	1,008,424.00	
01/01/2041			134,357.50	134,357.50	
06/30/2041					1,142,781.50
07/01/2041	895,000	4.460%	134,357.50	1,029,357.50	
01/01/2042			114,399.00	114,399.00	
06/30/2042					1,143,756.50
07/01/2042	935,000	4.460%	114,399.00	1,049,399.00	
01/01/2043			93,548.50	93,548.50	
06/30/2043					1,142,947.50
07/01/2043	980,000	4.460%	93,548.50	1,073,548.50	
01/01/2044			71,694.50	71,694.50	
06/30/2044					1,145,243.00
07/01/2044	1,025,000	4.460%	71,694.50	1,096,694.50	
01/01/2045			48,837.00	48,837.00	
06/30/2045					1,145,531.50
07/01/2045	1,070,000	4.460%	48,837.00	1,118,837.00	
01/01/2046			24,976.00	24,976.00	
06/30/2046					1,143,813.00
07/01/2046	1,120,000	4.460%	24,976.00	1,144,976.00	
06/30/2047					1,144,976.00
	15,150,000		8,084,288.92	23,234,288.92	23,234,288.92

COST OF ISSUANCE

Conejo Recreation and Park District
2026 Lease Financing
Webster Bank Term Sheet - 4.46% Rate
FINAL CASH FLOWS

Cost of Issuance	\$/1000	Amount
Bond Counsel	5.28053	80,000.00
Municipal Advisor	2.80528	42,500.00
Bank Counsel	0.66007	10,000.00
Title Insurance	0.72607	11,000.00
CDIAC	0.25000	3,787.50
Contingency	0.17904	2,712.50
	9.90099	150,000.00

FORM 8038 STATISTICS

Conejo Recreation and Park District
 2026 Lease Financing
 Webster Bank Term Sheet - 4.46% Rate
 FINAL CASH FLOWS

Dated Date 06/30/2026
 Delivery Date 06/30/2026

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	07/01/2027	480,000.00	4.460%	100.000	480,000.00	480,000.00
	07/01/2028	500,000.00	4.460%	100.000	500,000.00	500,000.00
	07/01/2029	525,000.00	4.460%	100.000	525,000.00	525,000.00
	07/01/2030	550,000.00	4.460%	100.000	550,000.00	550,000.00
	07/01/2031	575,000.00	4.460%	100.000	575,000.00	575,000.00
	07/01/2032	600,000.00	4.460%	100.000	600,000.00	600,000.00
	07/01/2033	630,000.00	4.460%	100.000	630,000.00	630,000.00
	07/01/2034	655,000.00	4.460%	100.000	655,000.00	655,000.00
	07/01/2035	685,000.00	4.460%	100.000	685,000.00	685,000.00
	07/01/2036	715,000.00	4.460%	100.000	715,000.00	715,000.00
	07/01/2037	750,000.00	4.460%	100.000	750,000.00	750,000.00
	07/01/2038	785,000.00	4.460%	100.000	785,000.00	785,000.00
	07/01/2039	820,000.00	4.460%	100.000	820,000.00	820,000.00
	07/01/2040	855,000.00	4.460%	100.000	855,000.00	855,000.00
	07/01/2041	895,000.00	4.460%	100.000	895,000.00	895,000.00
	07/01/2042	935,000.00	4.460%	100.000	935,000.00	935,000.00
	07/01/2043	980,000.00	4.460%	100.000	980,000.00	980,000.00
	07/01/2044	1,025,000.00	4.460%	100.000	1,025,000.00	1,025,000.00
	07/01/2045	1,070,000.00	4.460%	100.000	1,070,000.00	1,070,000.00
	07/01/2046	1,120,000.00	4.460%	100.000	1,120,000.00	1,120,000.00
		15,150,000.00			15,150,000.00	15,150,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/01/2046	4.460%	1,120,000.00	1,120,000.00		
Entire Issue			15,150,000.00	15,150,000.00	11.9645	4.4600%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	150,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

EXHIBIT E

IRS FORM 8038-G

(see attached)

Information Return for Tax-Exempt Governmental Bonds

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.► Go to www.irs.gov/F8038G for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting AuthorityCheck box if Amended Return ☐

1 Issuer's name Conejo Recreation and Park District		2 Issuer's employer identification number (EIN) 95-2265201
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) 403 W. Hillcrest Drive	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Thousand Oaks, CA 91360		7 Date of issue June 30, 2026
8 Name of issue 2026 Lease Agreement		9 CUSIP number None
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Melissa Smith, Director, Management Services		10b Telephone number of officer or other employee shown on 10a 805-495-6471

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11	
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ► Open space, park and office building	18	15,150,000
19a If bonds are TANs or RANs, check only box 19a ► ☐		
b If bonds are BANs, check only box 19b ► ☐		
20 If bonds are in the form of a lease or installment sale, check box ► ☐		

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	July 1, 2046	\$ 15,150,000	\$ 15,150,000	11.96 years	4.4600 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	0
23 Issue price of entire issue (enter amount from line 21, column (b))	23	15,150,000
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	150,000
25 Proceeds used for credit enhancement	25	0
26 Proceeds allocated to reasonably required reserve or replacement fund	26	0
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	0
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	0
29 Total (add lines 24 through 28)	29	150,000
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	15,000,000

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	31	N/A years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	32	N/A years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	33	N/A
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	34	N/A

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35** N/A
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions **36a** 0
- b** Enter the final maturity date of the GIC ► (MM/DD/YYYY) _____
- c** Enter the name of the GIC provider ► _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37** 0
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► ☐ and enter the following information:
- b** Enter the date of the master pool bond ► (MM/DD/YYYY) _____
- c** Enter the EIN of the issuer of the master pool bond ► _____
- d** Enter the name of the issuer of the master pool bond ► _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ► ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ► ☐
- 41a** If the issuer has identified a hedge, check here ► ☐ and enter the following information:
- b** Name of hedge provider ► _____
- c** Type of hedge ► _____
- d** Term of hedge ► _____
- 42** If the issuer has superintegrated the hedge, check box ► ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ► ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ► ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ► ☐ and enter the amount of reimbursement ► _____
- b** Enter the date the official intent was adopted ► (MM/DD/YYYY) _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.



June 30, 2026

James Friedl, General Manager

Signature of issuer's authorized representative

Date

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Edsell M. Eady, Jr

Preparer's signature

Date

Check ☐ if self-employed

PTIN

0307-76757R

Firm's name ► Nossaman LLP

Firm's EIN ► 20-8342253

Firm's address ► 777 S. Figueroa Street, 34th Floor, Los Angeles, CA 90071

Phone no. 213-612-7800

SIGNATURE, EXECUTION AND INCUMBENCY CERTIFICATE OF THE DISTRICT

with reference to

\$15,150,000

Conejo Recreation and Park District
2026 Lease Agreement

June 30, 2026

In connection with the above-captioned financing, the Conejo Recreation and Park District (the "District"), a recreation and park district duly and existing under and by virtue of the laws of the State of California, acting through its General Manager and Secretary, hereby states and certifies as follows:

(a) The undersigned James Friedl and Raquel Marie Broeker, respectively, are the duly appointed and acting General Manager and Secretary of the District, and as such are authorized to deliver this Certificate on behalf of the District.

(b) The following persons are duly appointed, qualified and acting members of the governing board of the District and have been holding such offices continuously since June 4, 2026, to and including the date hereof:

District Governing Board

Nellie Cusworth	Chair
Marissa Buss	Vice Chair
Chuck Huffer	Director
Doug Nickles	Director
Ashley Orozco	Director

(c) The signatures set forth opposite the names and titles of the persons listed in Exhibit A attached hereto are the true and correct specimens, or are genuine signatures of such persons, each of whom holds the office designated in such Exhibit A.

(d) For and on behalf of the District, the General Manager has executed the following:

- (i) Site Lease, dated as of June 1, 2026, by and between the District, as lessor, and the Mountains Recreation and Conservation Authority ("Authority"), as lessee;
- (ii) Lease Agreement, dated as of June 1, 2026, by and between the Authority, as lessor, and the District, as lessee; and
- (iii) Termination of Leases, Release, and Quitclaim of Leasehold Interests and Notice of Termination of Joint Powers Agreement, dated as of June 1, 2026, by the City of Thousand Oaks and the District.

IN WITNESS WHEREOF, the District has caused this Signature, Execution and Incumbency Certificate of the District to be executed by its authorized representatives on the date first written above.

CONEJO RECREATION AND PARK DISTRICT

By: _____


James Friedl
General Manager

By: _____


Raquel Marie Broeker
Secretary

EXHIBIT A

SIGNATURE, EXECUTION AND INCUMBENCY CERTIFICATE OF DISTRICT

<u>Name</u>	<u>Office</u>	<u>Signature</u>
James Friedl	General Manager	
Raquel Marie Broeker	Secretary	

CLOSING CERTIFICATE OF THE DISTRICT

with reference to

\$15,150,000

Conejo Recreation and Park District
2026 Lease Agreement

June 30, 2026

The Conejo Recreation and Park District (the "District"), acting through its General Manager, hereby states and certifies as follows:

(a) Resolution No. 060426-E, adopted by the District Board on June 4, 2026 (the "District Resolution"), approving and authorizing the execution and delivery of: (i) the Site Lease, dated as of June 1, 2026 ("Site Lease"), between the District, as lessor, and the Mountains Recreation and Conservation Authority ("Authority"), as lessee; and (ii) the Lease Agreement, dated as of June 1, 2026 ("Lease" and together with the Site Lease, the "District Documents"), between the Authority, as lessor, and the District, as lessee, was duly adopted at a meeting of the District Board which was called and held pursuant to law, and with all public notice required by law, and at which a quorum was present and acting throughout, and the District Resolution is in full force and effect and has not been modified, amended or rescinded.

(b) The representations, warranties and covenants of the District contained in the District Documents are true and correct in all material respects on and as of the date hereof.

(c) The District is a recreation and park district duly organized and existing under and by virtue of the laws of the State of California.

(d) The Leased Property (as defined in the Lease) has a minimum value of at least \$15,150,000, based on an analysis of several real estate appraisals.

(e) The District Documents have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery of the District Documents by the parties thereto other than the District, the District Documents constitute legal, valid and binding agreements of the District, enforceable against the District in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights and remedies in general, or by the application of equitable principles if equitable remedies are sought.

(f) The execution and delivery of the District Documents, the adoption of the District Resolution, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect, conflict with, or constitute on the part of the District, a breach of, or default under, any agreement or other instrument to which the District is

a party, or by which it is bound, or any existing law, regulation, court order or consent decree to which the District is subject.

(g) There is no action, suit, proceeding or investigation at law or in equity, before or by any court, public board or body, pending of which the District has received service of process or, to the best of my knowledge threatened, against or affecting the District, which: (a) would materially and adversely impact the District's ability to complete the transactions described in the District Documents, or (b) would restrain or enjoin the payments under the Lease Agreement, or (c) in any way contest or affect the validity of the District Documents and the District Resolution or the transactions contemplated therein, or (d) could have a material adverse effect on (i) the financial condition of the District, (ii) the ability of the District to perform its obligations under the District Documents, (iii) the transactions contemplated by the District Documents, or (iv) the ability of the District to lease the Leased Property to the Authority under the Site Lease, and to lease the Leased Property from the Authority under the Lease.

All capitalized terms used and not defined herein shall have the meanings given to them in the Lease.

(Closing Certificate of District)

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed by its authorized representative on the date first written above.

CONEJO RECREATION AND PARK DISTRICT

By: _____


James Friedl
General Manager

WRITTEN REQUEST OF THE DISTRICT TO THE LENDER

Date: June 30, 2026

To: Webster Public Finance Corporation, as lender

Re: \$15,150,000
Conejo Recreation and Park District
2026 Lease Agreement

This Written Request is being delivered to you, Webster Public Finance Corporation ("Lender"), as assignee of the Lease Payments payable under the Lease Agreement, dated as of June 1, 2026 (the "Lease"), by and between the Mountains Recreation and Conservation Authority ("Authority"), as lessor, and the Conejo Recreation and Park District (the "District"), as lessee.

In consideration of the payment by the Lender to the District of \$15,150,000, receipt of which is hereby acknowledged, the District will pay the Lease Payments payable under the Lease to the Lender.

The Lender shall apply the \$15,150,000 as follows:

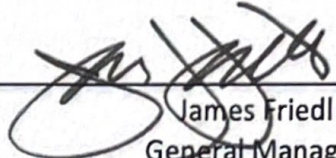
(a) Wire \$15,000,000 to First American Title Company, as escrow agent (the "Escrow Agent"), to be deposited in the escrow created pursuant to the Purchase and Sale Agreement and Joint Escrow Instructions ("Purchase Agreement"), dated as of January 13, 2026, by and between the District, as buyer, and the City of Thousand Oaks, California, as seller, for a portion of the purchase price of the Property, as defined in the Purchase Agreement.

(b) Wire to each Payee the amounts listed in the table below in accordance with wiring instructions provided by each Payee for a total of \$150,000 for cost of issuance:

Payee	Purpose	Amount
Nossaman LLP	Special Counsel fees	\$80,000.00
Urban Futures, Inc.	Municipal Advisor fees	42,500.00
Gilmore & Bell, P.C.	Lender Counsel fees	10,000.00
Conejo Recreation and Park District	CDIAC fees and Contingency	4,175.00
First American Title Company	Title insurance premium and related fees	13,325.00
Total		\$150,000.00

This Written Request of the District is executed by the duly authorized officer of the District and delivered to Webster Public Finance Corporation on the date first written above.

CONEJO RECREATION AND PARK DISTRICT

By:  _____
James Friedl
General Manager

Acknowledgement of Written Request

Webster Public Finance Corporation hereby agrees to apply moneys in accordance with the directions set forth in this Written Request of the District and the closing memorandum prepared by Urban Futures, Inc.

WEBSTER PUBLIC FINANCE CORPORATION

By:  _____
Kevin C. King
Senior Vice President

SIGNATURE, EXECUTION AND INCUMBENCY CERTIFICATE OF THE AUTHORITY

with reference to

\$15,150,000

Conejo Recreation and Park District
2026 Lease Agreement

June 30, 2026

In connection with the above-captioned lease financing, the Mountains Recreation and Conservation Authority (the "Authority"), a joint powers authority, duly formed and existing under and by virtue of the laws of the State of California, acting through its Chief Deputy Executive Officer and Secretary, hereby states and certifies as follows:

(a) The undersigned, Rorie Skei, is the duly appointed and acting Chief Deputy Executive Officer and the undersigned, James Yeramian, is the duly elected Secretary of the Authority, and as such they are authorized to deliver this Certificate on behalf of the Authority.

(b) The following persons are duly elected, qualified and acting members of the Board of Directors of the Authority and have been holding such offices continuously since June 3, 2026, to and including the date hereof:

George Lange	Chair
Jim Hasenauer	Vice-Chair
Miguel Luna	Board Member
Dan Paranick	Board Member

(c) The signatures set forth opposite the names and titles of the persons listed in Exhibit A attached hereto are the true and correct specimens, or are genuine signatures of such persons, each of whom holds the office designated in such Exhibit A.

(d) For and on behalf of the Authority, the Chief Deputy Executive Officer named above and in Exhibit A has executed the following:

- (i) Site Lease, dated as of June 1, 2026, by and between the Conejo Recreation and Park District ("District"), as lessor, and the Authority, as lessee;
- (ii) Lease Agreement, dated as of June 1, 2026, by and between the Authority, as lessor, and the District, as lessee; and
- (iii) Assignment Agreement, dated as of June 1, 2026, by and between the Authority and Webster Public Finance Corporation, as lender.

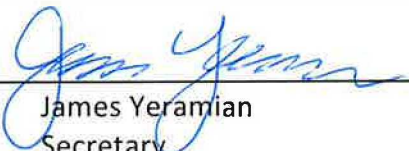
(Signature, Execution and Incumbency Certificate of Authority)

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed by its authorized representatives on the date first written above.

MOUNTAINS RECREATION AND CONSERVATION
AUTHORITY

By: _____

Rorie Skei
Chief Deputy Executive Officer

By: _____

James Yeramian
Secretary

EXHIBIT A

(SIGNATURE, EXECUTION AND INCUMBENCY CERTIFICATE OF THE AUTHORITY)

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Rorie Skei	Chief Deputy Executive Officer	 _____
James Yeramian	Secretary	 _____

CLOSING CERTIFICATE OF THE AUTHORITY

with reference to

\$15,150,000

Conejo Recreation and Park District
2026 Lease Agreement

June 30, 2026

The Mountains Recreation and Conservation Authority (the "Authority"), acting through its Chief Deputy Executive Officer, hereby states and certifies as follows:

(a) The representations and warranties of the Authority contained in the Lease Agreement, dated June 1, 2026 (the "Lease Agreement"), by and between the Mountains Recreation and Conservation Authority, as lessor, and the Conejo Recreation and Park District, ("District") as lessee, are true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof.

(b) None of the proceedings or authority for: (i) the adoption of Resolution No. 26-91 approving the Lease Agreement, or (ii) the execution and delivery of the Site Lease, dated as of June 1, 2026, between the District and the Authority, the Lease Agreement, and the Assignment Agreement, dated as of June 1, 2026, by and between the Authority and Webster Public Finance Corporation, and performance of its obligations thereunder, has been repealed, modified, amended, revoked or rescinded.

(Closing Certificate of Authority)

All capitalized terms used and not defined herein shall have the meanings given to them in the Lease Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed by its authorized representative on the date first written above.

MOUNTAINS RECREATION AND CONSERVATION
AUTHORITY

By: _____



Rorie Skei

Chief Deputy Executive Officer



John Riddle
Managing Director-West Region
Webster Public Finance Corporation
A Subsidiary of Webster Bank N.A.
999 Corporate Drive Suite 100
Ladera Ranch, CA 92694
949.373.0568 | Office
949.370.2907 | Cell
Email: jriddle@websterbank.com
Website: www.websterbank.com

April 30, 2026

Conejo Recreation and Park District
403 W. Hillcrest Drive
Thousand Oaks, CA 91360

Project: CONEJO RECREATION AND PARK DISTRICT CA, TAX-EXEMPT CERTIFICATES OF PARTICIPATION

Webster Public Finance Corporation ("Webster") is pleased to present this financing proposal (the "Term Sheet") Conejo Recreation and Park District, CA subject to final credit approval, in connection with the above-referenced project. Working with Webster has several major advantages, including:

- **Experience and Expertise:** Each member of the Webster Public Finance team has significant experience regarding the financing of essential governmental equipment and projects and can help you document your financing in a manner that complies with applicable local laws.
- **Financial Capability:** The Webster Public Finance team is a subsidiary Webster Bank which is a publicly traded commercial bank and has the capability of funding tax-exempt and taxable financings on a nationwide basis. Combined, Webster Bank now has over \$86 Billion in assets.
- **Reliability:** The Webster Public Finance team prides itself on excellent customer service and the prompt closing of awarded transactions. Webster's experience in California issuers as shown in the many customers under current agreement. Some customers include Monterey County Office of Education, Hayward Area Recreation & Park District, New Jerusalem SD, McSwain UESD, Loomis USD to name a few.
- **Simplified Financing Structure:** Webster is proposing to finance the purchase and improvements of property consisting of eight parcels totaling 61 acres and related costs of issuance.

We look forward to working with you and your team on this assignment, do not hesitate to contact us with any questions, comments, or concerns. We are positive that you'll enjoy working with Webster.

Very truly yours,

John Riddle

John Riddle
Managing Director



John Riddle
Managing Director-West Region
Webster Public Finance Corporation
A Subsidiary of Webster Bank N.A.
999 Corporate Drive Suite 100
Ladera Ranch, CA 92694
949.373.0568 | Office
949.370.2907 | Cell
Email: jriddle@websterbank.com
Website: www.websterbank.com

TERM SHEET

TYPE OF FINANCING:	Certificates of Participation with security as a Lease-leaseback of real property via site lease (the "Lease") where the District will covenant to appropriate subject only to abatement, and to be treated as a privately placed loan with Webster Bank.
LESSEE:	A Joint Powers Authority or other counterparty
SUBLEASE:	Conejo Recreation and Park District, CA (the "District")
LESSOR:	Webster Public Finance Corporation, a subsidiary of Webster Bank, National Association.
LEASED PROPERTY:	A portion of acreage known as "Fireworks Hill" with two primary buildings in addition to open space with a value equal or greater than the loan amount.
LESSEE COUNSEL:	Nossaman LLP
MUNICIPAL ADVISOR:	Urban Futures, Inc
COUNSEL TO THE LESSOR:	Gilmore & Bell, P.C.
CLOSING DATE:	On or about June 30, 2026 (rates locked until agreed closing)
AMOUNT TO BE FINANCED:	\$15,150,000-amount may change.
INTEREST RATE:	4.46%
TAX STATUS:	Non-Bank Qualified and Tax Exempt
FINAL MATURITY:	July 1, 2046
PRINCIPAL PAYMENT STRUCTURE:	Due annually, commencing on 07/01/2027 through final maturity.
INTEREST PAYMENT STRUCTURE:	Due semi-annually, commencing on 01/01/2027 through final maturity. Based on a 30/360 calculation.

PREPAYMENT/CALL OPTION:

The Lessee shall have the right to pre-pay the Certificates in whole, on any date by paying the Redemption Price, provided that Lessee gives Lessor at least thirty (30) days prior written notice of its intent to do so. The Redemption Price, as a percentage of the then-outstanding Purchase Agreement balance, shall be equal to:

Year	Percentage
Years 1 - 3	No Call
Years 4 – 6	102%
Years 7- 9	101%
Thereafter	100%

EXTRAORDINARY CALL PROVISION:

Should the District receive direct or rebated developer fees, the District may exercise a one-time call provision on any payment date without penalty and not to exceed \$5,000,000. Partial prepayment shall be applied in inverse order of maturity.

DOCUMENTATION:

This financing is subject to the execution of mutually acceptable documentation expected to be prepared by Bond Counsel. Documents will include those that are normal and customary for a transaction of this type and size and may include, but are not limited to:

- Site Lease and Lease Agreement
- District's Closing Certificate with evidence of authorization
- Validity & Enforceability Opinion of District's Counsel or Bond Counsel (at District's expense)
- Tax opinion of District's Bond Counsel (at District's expense)
- Tax Certificate and IRS Form 8038-G
- Evidence of Insurance, including 24 months' rental interruption coverage
- Title Insurance Policy in form reasonably acceptable to Lessor

FEES OF THE LESSOR:

Lessor's legal fee not to exceed \$10,000

IRS CIRCULAR 230 DISCLOSURE:

The Lessor and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not written or intended to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with the

Lessor of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

ADVISORY DISCLOSURE:

The Lessor is not a registered municipal advisor as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related rules and regulations. In providing this Term Sheet, the Lessor is not providing any advice, advisory services, or recommendations with respect to the structure, timing, terms, or similar matters concerning an issuance of municipal securities. This Term Sheet is a commercial, arms-length proposal that does not create a fiduciary duty by Lessor to the District. The District may engage, separately and at its own cost, an advisor to review this Term Sheet and the proposed transaction on the District's behalf.

CREDIT APPROVAL:

This Term Sheet is subject to formal credit approval by Lessor and the execution of mutually acceptable documentation.

PROPOSAL EXPIRATION:

Unless accepted by the District or extended in writing by the Lessor at its sole discretion, this Term Sheet shall expire on May 4, 2026. Once accepted, this Term Sheet shall expire if the Certificates is not issued by June 30, 2026.

Upon receipt of the signed Term Sheet, we will endeavor to provide you with a timely commitment, and we will use good faith efforts to negotiate and purchase the Bond based on the terms herein. It is a pleasure to offer this financing proposal to the District, and we look forward to your favorable response.

Respectfully –

Webster Public Finance Corporation, a wholly owned subsidiary of Webster Bank, N.A.

John Riddle

John Riddle
Managing Director

Agreed to and Accepted by:

Conejo Recreation and Park District

_____ (Name)

_____ (Title)

_____ (Date)

Subject to District Board approval and mutually agreed upon documentation.

LENDER LETTER

June 30, 2026

Conejo Recreation and Park District
403 W. Hillcrest Drive
Thousand Oaks, CA 91360

Mountains Recreation and Conservation Authority
570 West Avenue 26, Suite 100
Los Angeles, CA 90065

Re: Lease Agreement, dated as of June 1, 2026, between the Mountains Recreation and Conservation Authority ("Authority") and the Conejo Recreation and Park District ("District")

To the Addressees:

The undersigned is a duly authorized officer of Webster Public Finance Corporation, a Massachusetts corporation and wholly owned subsidiary of Webster Bank, National Association, organized and existing under the laws of the United States of America (the "Lender"). The undersigned represents, warrants, and covenants in connection with the acquisition of the Lease Agreement, dated as of June 1, 2026 ("Lease"), between the Mountains Recreation and Conservation Authority ("Authority") and the Conejo Recreation and Park District ("District") that:

(1) Lender agrees to the terms and provisions set forth in the Lease.

(2) Lender has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of prospective financial obligations, such as the Lease, without reliance upon others. In reaching the conclusion that it desires to acquire the Lease, Lender has carefully evaluated all risks associated with this purchase and acknowledges that it is able to bear the economic risk of this purchase. Lender is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act").

(3) Lender presently intends to hold the Lease to maturity or earlier prepayment. Lender is purchasing the Lease for its loan portfolio and is not purchasing the Lease for resale or other disposition, and Lender has no present intention of reselling or otherwise disposing of all or any part of the Lease or dividing its interest therein; however, Lender reserves the right to sell participation interests in or otherwise dispose of the Lease in the future as it chooses. Lender agrees that it will not sell, transfer, assign, or otherwise dispose of the Lease or such ownership interests therein (1) unless it obtains from the Lender and delivers to the District either (a) an agreement or letter similar in form and substance to this letter, or (b) a written acknowledgement that such Lender is either (i) an institutional "accredited investor" within the meaning of Rule 501 (a) promulgated under the 1933 Act, or (ii) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act; and (2) except in compliance with the

applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), any rules and regulations promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, Lender agrees that it shall furnish to any assignee of the Lease all information required by applicable law.

(4) Lender, through its agents and employees, has investigated the District and its financial, statistical, demographic, and other information and acknowledges that it has been furnished with, or has been given access to, without restriction or limitation, all of the underlying documents in connection with this transaction, as well as all other information which a reasonable, prudent, and knowledgeable lender would desire in evaluating its purchase of the Lease without reliance upon others. Further, Lender acknowledges that the District and other knowledgeable parties have made available to it and its representatives the opportunity to ask any questions it may have, and receive satisfactory answers, concerning the District and the security and the source of payment for the Lease.

(5) Lender has been informed and understands that no Official Statement has been prepared in connection with the delivery of the Lease, the Lease is not and will not be rated, and the Lease is not subject to any continuing disclosure undertaking pursuant the SEC Rule 15c2-12.

(6) Lender acknowledges that the Lease does not constitute a debt or loan of the State of California or any political subdivision thereof. The security for payment of the Lease is more particularly described in the Lease.

(7) The representations in this Letter shall not relieve the District from any obligation to disclose any information required by the Lease or required by applicable law.

(8) This Letter will constitute an agreement with respect to the matters herein contained as of the date hereof. This Letter is expressly for your benefit and may not be relied upon by any other party.

(9) Lender represents and warrants that the execution of this Letter has been duly authorized by the Lender and it has been duly executed by an authorized officer thereof.

Signed and delivered as of the date shown above.

WEBSTER PUBLIC FINANCE CORPORATION

By: 
Kevin C. King
Senior Vice President



ATTORNEYS AT LAW

777 South Figueroa Street
34th Floor
Los Angeles, CA 90017
T 213.612.7800

Refer To File # 505725.0001

June 30, 2026

Conejo Recreation and Park District
Thousand Oaks, California

Mountains Recreation and Conservation Authority
Los Angeles, California

Webster Public Finance Corporation
Stamford, Connecticut

Re: \$15,150,000
Conejo Recreation and Park District
2026 Lease Agreement

Ladies and Gentlemen:

We have acted solely as special counsel to the Conejo Recreation and Park District (the "District") in connection with the above-referenced lease financing. In such limited capacity, we have examined the originals, certified copies, or copies otherwise identified to our satisfaction as being true copies of such resolutions, documents, certificates, and records as we have deemed relevant and necessary as the basis for the legal opinions expressed herein, including but not limited to, the following documents: (i) the Site Lease, dated as of June 1, 2026 (the "Site Lease"), between the District, as lessor, and the Mountains Recreation and Conservation Authority (the "Authority"), as lessee; (ii) the Lease Agreement, dated as of June 1, 2026 (the "Lease" and, together with the Site Lease, the "District Documents"), between the Authority, as lessor, and the District, as lessee; (iii) Resolution No. 060426-E, adopted by the Board of Directors of the District at a meeting held June 4, 2026, with respect to authorization of the transactions contemplated by the District Documents; (iv) a tax certificate of the District, dated June 30, 2026 (the "Tax Certificate"); and (v) such other opinions, documents and matters of law as we have deemed necessary in connection with the legal opinions expressed herein. Capitalized terms used but not defined herein have the meanings ascribed to them in the Lease.

The legal opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date

hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents we have examined. Furthermore, the opinions expressed herein are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the execution and delivery of the Lease in order that the interest component of the Lease Payments be excluded from gross income for federal income tax purposes.

In addition, we call attention to the fact that the rights and obligations of the District under the District Documents and the Tax Certificate and their enforceability are subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against public agencies in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or subject to the Lease or the accuracy or sufficiency of the description contained therein of, or scope of remedies available to enforce liens on, any such property.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1) Each of the District Documents has been duly and lawfully authorized, executed and delivered by the District. Assuming due authorization, execution and delivery by the other parties thereto, as applicable, each of the District Documents is in full force and effect in accordance with its respective terms and is legal, valid and binding upon the District and enforceable in accordance with its respective terms.

2) The component of each Lease Payment designated as and constituting interest paid by the District under the Lease is excluded from gross income for federal income tax purposes under Section 103 of the Code and is exempt from State of California personal income taxes. Such interest is not an item of tax preference for purposes of the federal individual alternative minimum tax, although we observe that such interest is included in adjusted financial statement income of certain corporations. We express no opinion regarding other tax consequences related to the accrual or receipt of the component of each Lease Payment designated as and constituting interest.

We have not rendered financial advice to the District and do not represent by this letter or otherwise that we have reviewed or made any assessment about, nor do we express any opinion with respect to, the past, present or future financial condition of the District.

We are furnishing this letter as Special Counsel to the District. No attorney-client relationship has existed or exists between our firm and the addressees hereof, other than the District, in connection with the Lease or by virtue of this letter. This letter is rendered solely in connection with the financing described herein and may not be relied upon by you for any other purpose. We disclaim any obligation to update this letter. This letter shall not extend to, and may not be used, quoted, referred to, or relied upon for any other purpose or by any other person, without our prior written consent.

Sincerely,

A handwritten signature in blue ink that reads "Nossaman LLP". The signature is written in a cursive, flowing style.

Nossaman, LLP



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

Los Angeles River Center and Gardens
570 West Avenue Twenty-six, Suite 100
Los Angeles, California 90065
Phone (323) 221-9944 Fax (323) 221-9934

June 30, 2026

Conejo Recreation and Park District Mountains Recreation and Conservation
Thousand Oaks, CA Authority, Los Angeles, CA

Webster Public Finance Corporation
Stamford, CT

Re: \$15,150,000 Conejo Recreation and Park District 2026 Lease Agreement

Ladies and Gentlemen:

I serve as chief staff counsel to the Mountains Recreation and Conservation Authority (the "Authority"). In such capacity and in connection with the above-referenced lease financing, I have examined the original, certified copies, or copies otherwise identified to my satisfaction as being true copies of such resolutions, documents, certificates, and records as I have deemed relevant and necessary as the basis for the opinions set forth herein, including but not limited to, the following documents: (i) Site Lease, dated as of June 1, 2026 ("Site Lease"), between the District, as lessor, and the Authority, as lessee; (ii) Lease Agreement, dated as of June 1, 2026 ("Lease"), between the Authority, as lessor, and the District, as lessee; and (iii) Assignment Agreement, dated as of June 1, 2026 ("Assignment Agreement" and, together with the Site Lease and Lease, the "Authority Documents"), between the Authority and Webster Public Finance Corporation, as lender. Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Lease.

The opinions or conclusions expressed herein are based on an analysis of existing laws. I have assumed the genuineness of all documents and signatures presented to me. I have not undertaken to verify independently, and have assumed, the accuracy of factual matters represented, warranted or certified in the Authority Documents. I express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the Authority Documents, including the Lease Agreement.

Based on the foregoing, and in reliance thereon, as of the date hereof, I am of the following opinions:

1. The Authority is a joint powers agency duly organized and existing under the laws of the State of California and the Joint Exercise of Powers Agreement, dated November 19, 2004, as amended.

2. Resolution No. 26-91 (the "Resolution") adopted by the Governing Board of the Authority on June 3, 2026, has been duly adopted at a regular meeting of Governing Board of the Authority, which was called and held pursuant to the law and with all public notice required by law and at which a quorum was present and acting throughout and the Resolution is in full force and effect and has not been modified, amended or rescinded;

3. The Authority Documents have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery of the Authority Documents by the parties thereto other than the Authority, the Authority Documents constitute legal, valid and binding agreements of the Authority, enforceable against the Authority in accordance with their respective terms except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights and remedies in general, or by the application of equitable principles if equitable remedies are sought.

4. There is no litigation, action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency or body of which the Authority has received service of process, pending or, to the best of my knowledge, threatened against the Authority: (a) challenging the creation, organization or existence of the Authority, or the validity of the Authority Documents; (b) seeking to restrain or enjoin any of the transactions referred to or contemplated by the Authority Documents; (c) contesting the authority of the Authority to enter into or perform its obligations under the Authority Documents; (d) in any manner questioning the right of the Authority to execute the Authority Documents; or (e) that could have a material adverse effect on (i) the financial condition of the Authority, (ii) the ability of the Authority to perform its obligation under the Authority Documents, (iii) the transactions contemplated by the Authority Documents, or (iv) the ability of the Authority to lease the Leased Property from the District under the Site Lease, and to lease the Leased Property to the District under the Lease Agreement.

5. The execution and delivery of the Authority Documents, and compliance by the Authority with their provisions, will not conflict with or constitute a breach of or default under any court decree or order or any agreement, indenture, lease or other instrument or any existing law or administrative regulation, decree or order (if any) to which the Authority or its properties are subject or by which the Authority may be bound, which conflict, breach or default has or may have a material adverse effect on the ability of the Authority to perform its obligations under the Authority Documents.

This letter is furnished by me as staff counsel to the Authority. No attorney-client relationship has existed or exists between me and the addressees hereof, other than the Authority, in connection with the Lease or by virtue of this letter. I disclaim any obligation to update this letter. This letter is delivered to the addressees hereof, is solely for their benefit, and is not to be used, quoted or otherwise referred to, or relied upon, for any other purpose or by any other person; provided, however, a copy may be included in the transcript of the proceedings for the Lease financing.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Maloney', with a long horizontal flourish extending to the right.

Jeffrey K. Maloney
Chief Staff Counsel



ATTORNEYS AT LAW

777 South Figueroa Street
34th Floor
Los Angeles, CA 90017
T 213.612.7800

Lolly A. Enriquez
D 213.612.7825
lenriquez@nossaman.com

Admitted only in California, New York

Refer To File # 505725-0001

VIA FEDERAL EXPRESS and EMAIL

June 25, 2026

Danielle Santo, Escrow Officer
Mina Chin, Title Officer
First American Title Insurance Company
330 N. Brand Blvd. # 1150
Glendale, CA 91203
Email: dsanto@firstam.com
mchin@firstam.com

Re: First American Title Policy – Lender’s Policy in the amount of \$15,150,000
Order Number: **LGL - 7369052**

Ladies and Gentlemen:

This firm is acting as counsel to the Conejo Recreation and Park District (“**District**”) in connection with the financing for the District’s purchase from the City of Thousand Oaks (“**City**”) of certain real property located in the City, commonly referred to as 401/403 West Hillcrest Drive, Thousand Oaks, California 91360 (“**401-403 Hillcrest**”). This letter shall constitute the closing instructions on behalf of the District and the Mountains Recreation and Conservation Authority (the “**Authority**”) concerning the transmittal, recording and filing of original documents and other matters in connection with such internal financing.

DOCUMENTS

In connection with the closing of the purchase of the Fireworks Hill, enclosed please find executed, acknowledged originals and a copy of each of the following documents (collectively, the “**Documents**”):

- a) Site Lease (the “**Site Lease**”), executed by the District and the Authority;
- b) Lease Agreement (the “**Lease**”), executed by Authority and District; and
- c) Assignment Agreement (the “**Assignment**”), executed by Authority and Webster Public Finance Corporation, as lender.

RECORDATION AND CLOSING PROCEDURES

1. The Documents are to be recorded ***immediately after the recording of the Grant Deed(s)*** for the purchase of 401-403 Hillcrest. We expect this to occur in the morning of June 30, 2026 (the “**Closing Date**”).
2. On the Closing Date, you shall record the Documents in the Official Records of Ventura County, California (the “**Official Records**”), in the following order:
 - (a) the Site Lease,
 - (b) the Lease, and
 - (c) the Assignment Agreement.
3. Concurrently with such recordation, you are to obtain conformed copies of each of the Documents showing the respective recording information thereon (collectively, the “**Conformed Documents**”).
4. Please confirm, by signing this letter in the space provided below, that First American Title Company will be unconditionally and irrevocably committed to issue the “**Title Policy**” (as defined below) with an effective date of the Closing Date upon receipt of the confirmation and instructions described in the preceding paragraphs and the recordation of the Documents in the Official Records.

TITLE POLICY

First American Title Company shall issue to the District and the Authority a title insurance policy in the amount of **\$15,150,000** dated as of the Closing Date in the form of the proforma (including any handwritten modifications appearing thereon) attached hereto as Exhibit A (the “**Title Policy**”).

In connection with the issuance of the Title Policy, you shall provide to the undersigned your invoice of all fees and title insurance policy premium in connection with the issuance of the Title Policy by no later than two business days prior to the Closing Date.

DELIVERIES

You shall email the undersigned (at lenriquez@nossaman.com) confirming that the Title Policy is effective.

Within five (5) business days after the Recording Date, you shall deliver the Conformed Documents and one (1) original and two (2) copies of the Title Policy to the undersigned.

First American Title Company

June 25, 2026

Page 3

If any of the instructions in this letter cannot be followed for any reason whatsoever, please call me immediately.

Please acknowledge your agreement to proceed in strict accordance with, and your acceptance of, these instructions by signing and returning a copy of this letter to me via e-mail or facsimile as soon as possible.

Sincerely,



Lolly Enriquez, Esq.

ACCEPTED AND AGREED:

FIRST AMERICAN TITLE COMPANY

By: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT A

PROFORMA

(See Attached)

**First American Title™****Owner's Policy of Title Insurance
California (WRE) - 2021 v. 01.00 (07-01-2021)****Transaction Identification Data, for which the Company assumes no liability as set forth in Condition 9.d.:**

Issuing Agent: First American Title Company
Issuing Office: 330 N Brand Blvd, Ste 1150, Glendale, CA 91203
Issuing Office's ALTA® Registry ID: 0004351
Issuing Office File Number: LGL-7369052
Property Address: 401-403 Hillcrest, Thousand Oaks, CA

SCHEDULE A

Name and Address of Title Insurance Company:

First American Title Insurance Company, 1 First American Way, Santa Ana, CA 92707

Policy Number: PROFORMA

Amount of Insurance: \$15,150,000.00

Premium: \$PROFORMA

Date of Policy: PROFORMA at PROFORMA

1. The Insured is:

INTEREST I

Mountains Recreation and Conservation Authority, a joint powers authority, and
Webster Public Finance Corporation

INTEREST II

Conejo Recreation and Park District, a recreation and park district and
Webster Public Finance Corporation

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Form 50125406 (5-24-22)

Page 1 of 19



First American Title™

**Owner's Policy of Title Insurance
California (WRE) - 2021 v. 01.00 (07-01-2021)**

2. The estate or interest in the Land insured by this policy is:

INTEREST I

A leasehold estate created by that certain Site Lease, dated as of June 1, 2026, by and between the CONEJO RECREATION AND PARK DISTRICT, a recreation and park district duly organized and existing under the laws of the State of California, as Lessor, and MOUNTAINS RECREATION AND CONSERVATION AUTHORITY, a joint powers authority duly formed and existing under the laws of the State of California, as Lessee, recorded June 30, 2026, as Instrument No. 2026-____ in the Official Records of the County of Ventura, for the term, upon and subject to all the provisions contained in said Site Lease.

Certain rights of the Lessee under said Site Lease were assigned to WEBSTER PUBLIC FINANCE CORPORATION, pursuant to the Assignment Agreement, dated as of June 1, 2026, by and between the MOUNTAINS RECREATION AND CONSERVATION AUTHORITY and WEBSTER PUBLIC FINANCE CORPORATION, a Massachusetts corporation

INTEREST II

A leasehold estate created by that certain Lease Agreement, dated as of June 1, 2026, by and between the MOUNTAINS RECREATION AND CONSERVATION AUTHORITY, a joint powers authority duly formed and existing under the laws of the State of California, as Lessor, and the CONEJO RECREATION AND PARK DISTRICT, a recreation and park district duly organized and existing under the laws of the State of California, as Lessee, recorded June 30, 2026, as Instrument No. 2026-____ in the Official Records of the County of Ventura, for the term, upon and subject to all the provisions contained in said Site Lease.

Certain rights of the Lessor under said Lease Agreement were assigned to WEBSTER PUBLIC FINANCE CORPORATION, pursuant to the Assignment Agreement, dated as of June 1, 2026, by and between the MOUNTAINS RECREATION AND CONSERVATION AUTHORITY and WEBSTER PUBLIC FINANCE CORPORATION, a Massachusetts corporation

3. The Title is vested in:

INTEREST I

Mountains Recreation and Conservation Authority and Webster Public Finance Corporation

INTEREST II

Conejo Recreation and Park District, a recreation and park district and Webster Public Finance Corporation

4. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof

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SCHEDULE B

Policy Number: PROFORMA

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. (a) Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof, (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

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8. General and special taxes and assessments for the fiscal year 2026-2027, a lien not yet due or payable.
9. General and special taxes and assessments for the fiscal year 2025-2026 are exempt.
10. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
11. An easement shown or dedicated on the Map as referred to in the legal description

For: Storm Drainage and incidental purposes.

(Affects Parcel 1)
12. Covenants, conditions, restrictions and easements in the document recorded August 23, 1965 in Book 2848, Page 531 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition, or restriction, if any, indicating a preference, limitation, or discrimination based on race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, handicap, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, to the extent that such covenants, conditions or restrictions violate applicable state or federal laws. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.
13. An easement for community antennae television cable and incidental purposes, recorded August 27, 1965 in Book 2853, Page 94 of Official Records.
In Favor of: Victor H. Palmieri, as trustee
Affects: As described therein

The location of the easement cannot be determined from record information.

Terms and provisions contained in the above document.
14. Intentionally Deleted
15. An easement for community antennae television cable and incidental purposes, recorded July 26, 1971 in Book 3842, Page 767 of Official Records.
In Favor of: Conejo Community Television, a limited partnership
Affects: As described therein

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(Affects Parcel 1 with other property)

The terms and provisions contained in the document entitled "Corporation Quitclaim Deed" recorded June 25, 1986 as Instrument No. 1986-79809 of Official Records.

The terms and provisions contained in the document entitled "Quitclaim of Easement" recorded February 6, 2014 as Instrument No. 2014-14385 of Official Records.

The location of the easement cannot be determined from record information.

16. Covenants, conditions, restrictions and easements in the document recorded July 26, 1971 in Book 3842, Page 776 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition, or restriction, if any, indicating a preference, limitation, or discrimination based on race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, handicap, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, to the extent that such covenants, conditions or restrictions violate applicable state or federal laws. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

(Affects Parcel 1 with other property)

17. An easement for public utilities and incidental purposes, recorded May 16, 1972 in Book 3956, Page 390 of Official Records.
In Favor of: Southern California Edison Company
Affects: As described therein

(Affects Parcel 1 with other property)

(Affects Parcel 1)

18. An easement for public utilities and incidental purposes, recorded April 3, 1973 in Book 4095, Page 801 of Official Records.
In Favor of: General Telephone of California
Affects: As described therein

(Affects Parcel 2)

19. Intentionally Deleted

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20. The terms and provisions contained in the document entitled "Development Agreement" recorded February 18, 2026 as Instrument No. 202600012993 of Official Records.
21. Rights of the public in and to that portion of the Land lying within any Road, Street, Alley or Highway.
22. Intentionally Deleted
23. Any failure to comply with the terms, provisions and conditions of the lease referred to in Schedule A.
24. Rights of parties in possession.
25. Water rights, claims or title to water, whether or not shown by the Public Records.
26. A right of first refusal in favor of the City of Thousand Oaks, a California municipal corporation, as contained in or disclosed by Grant Deed recorded _____, 2026, as Instrument No. 2026-_____ of Official Records.
27. The terms and provisions contained in the document entitled SITE LEASE recorded June 30, 2026 as Instrument No. 2026-_____ of Official Records.
28. The terms and provisions contained in the document entitled LEASE AGREEMENT recorded June 30, 2026 as Instrument No. 2026-_____ of Official Records.
29. The terms and provisions contained in the document entitled ASSIGNMENT AGREEMENT recorded June 30, 2026 as Instrument No. 2026-_____ of Official Records.

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EXHIBIT A

The Land referred to herein below is situated in the County of Ventura, State of California, and is described as follows:

Parcel 1: (APN: 525-0-060-085 and 525-0-060-095)

That portion of Lot 1, TRACT NO. 1630-2 as per map recorded in Book 46, Page 37 of miscellaneous records in the Office of the Ventura County Recorder, and a portion of Section 9, Township 1 North, Range 19 West, J. EDWARDS TRACT NO. 1 map of Partition Survey of RANCHO EL CONEJO recorded in Book 1, page 746 of Deeds in the Office of said County Recorder, City of Thousand Oaks, County of Ventura, State of California described as follows:

Beginning at the Northeasterly terminus of the course shown as "N 59° 11' 07" E 360.00 feet" on the Southeasterly line of West MC Cloud Avenue (60 feet wide); as shown on the map of said TRACT NO. 1630-2; thence Southwesterly along said course, South 59° 11' 07" West 40.00 feet to the true Point of Beginning; thence leaving said Southeasterly line of said West MC Cloud Avenue 1st. South 44° 00' 51" East 638.68 feet to the Northerly terminus of the course shown as "N 27° 28' 41" W 430.00 feet" on the Westerly boundary of Lot 3 of said TRACT NO. 1630-2; thence Southerly along said course

2nd. South 27° 28' 41" East 430.00 feet; thence 3rd. South 45° 38' 46" East 104.23 feet; thence leaving said Westerly boundary of Lot 3 4th. South 56° 22' 02" West 460.00 feet; thence 5th. North 34° 00' 00" West 220.00 feet; thence 6th. North 21° 35' 00" West 280.00 feet; thence 7th. North 1° 35' 00" West 275.00 feet; thence 8th. North 4° 25' 00" East 90.00 feet; thence 9th. North 77° 10' 00" West 185.00 feet; thence 10th. North 12° 35' 00" East 95.00 feet; thence 11th. North 29° 48' 53" West 168.23 feet to a point on the hereinbefore mentioned Southwesterly line of said West MC Cloud Avenue (60 feet wide); thence Northeasterly along said Southwesterly line 12th. North 59° 11' 07" East 158.71 feet to the true Point of Beginning.

Parcel 2: (APN: 525-0-053-115 and 525-0-053-195)

Portion of Lot No. 1, TRACT NO. 1630-2 as per map recorded in Book 46, Page 37 of miscellaneous records in the Office of the County of Ventura recorder, and a portion of Section 9, Township 1 North, Range 19 West, J. EDWARDS TRACT NO. 1, map of partition survey of RANCHO EL CONEJO, recorded in Book 1, Page 746 of Deeds in the Office of said County Recorder, City of Thousand Oaks, County of Ventura, State of California described as follows:

Beginning at the Southwesterly terminus of the 4th course recited as "South 56° 22' 02" West 460.00 feet" in Parcel 1 in the deed to the City of Thousand Oaks recorded April 30, 1970, as Document No.

20724 in Book 3655, Page 597 of Official Records of said County; thence along the boundary of said parcel 1 by the following six courses 1st. North 34° 00' 00" West 220.00 feet; thence 2nd. North 21° 35' 00" West 280.00 feet; thence 3rd. North 1° 35' 00" West 275.00 feet; thence 4th. North 4° 25' 00" East 90.00 feet; thence 5th. North 77° 10' 00" West 185.00 feet; thence 6th. North 12° 35' 00" East 95.00 feet; thence 7th. North 29° 48' 53" West 168.23 feet to a point on the Southeasterly line of West MC Cloud Avenue (60.00 feet wide) as shown on the map of said TRACT NO. 1630-2; said point bears South 59° 11' 07" West 198.71 feet from the Northeasterly terminus of the course shown as "n 59° 11' 07" E

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360.00 feet" on said map of Tract 1630-2; thence Southwesterly along said Southeasterly line 8th. South 59° 11' 07" West 161.29 feet to the boundary of said Tract 1630-2; thence continuing along the right of way line of West MC Cloud Avenue and the boundary of said TRACT NO. 1630-2 9th. South 59° 01' 07" West 90.00 feet to the beginning of a tangent curve concave Southeasterly having a radius of 470.00 feet; thence 10th. Southwesterly along said curve through a central angle of 30° 35' 00" an arc length of 250.88 feet to the Northeasterly terminus of the 24th course recited in the easement deed to the County of Ventura recorded April 13, 1965, as Document No. 27307 in Book 2769, Page 403 of Official Records of said County; thence along the boundary of said Document No. 27307 11th. South 28° 36' 07" West 39.00 feet to the beginning of a tangent curve concave Easterly having a radius of 25.00 feet; thence 12th. Southwesterly along said curve through a central angle of 82° 00' 26" an arc length of 35.78 feet to the Northeasterly right of way line of Village Lane (84.00 feet wide) as shown on the map of said TRACT NO. 1630-2 being the beginning of a reverse curve concave Southwesterly having a radius of 1042.00 feet; thence 13th. Southeasterly along said curve through a central angle of 32° 41' 22" an arc length of 594.50 feet; thence along a tangent 14th. South 20° 42' 57" East 160.03 feet to the beginning of a tangent curve concave Northeasterly having a radius of 958.00 feet; thence 15th. Southeasterly along said curve through a central angle of 12° 55' 01" an arc length of 215.98 feet; thence along a tangent 16th. South 33° 37' 58" East 120.00 feet; thence leaving said Northeasterly right of way line of Village lane 17th. North 56° 22' 02" East 353.58 feet to the Point of Beginning.

EXCEPTING THEREFROM the lands described in Deed to the County of Ventura recorded May 23, 1972 in book 3959 Page 494 of Official Records of said County.

APN: 525-0-060-085 and 525-0-060-095 and 525-0-053-115 and 525-0-053-195 (APN provided for informational purposes only.)

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First American Title™

**Owner's Policy of Title Insurance
California (WRE) - 2021 v. 01.00 (07-01-2021)**

**ALTA OWNER'S POLICY OF TITLE INSURANCE
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY**

This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Condition 17.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company"), insures as of the Date of Policy and, to the extent stated in Covered Risks 9 and 10, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

- 1.** The Title being vested other than as stated in Schedule A.
- 2.** Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, insurance against loss from:
 - a. a defect in the Title caused by:
 - i. forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - ii. the failure of a person or Entity to have authorized a transfer or conveyance;
 - iii. a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
 - iv. a failure to perform those acts necessary to create a document by electronic means authorized by law;
 - v. a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - vi. a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - vii. a defective judicial or administrative proceeding; or
 - viii. the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
 - b. the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - c. the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement

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across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.

3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
 - a. the occupancy, use, or enjoyment of the Land;
 - b. the character, dimensions, or location of an improvement on the Land;
 - c. the subdivision of the Land; or
 - d. environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
 - a. of the exercise described in an Enforcement Notice; or
 - b. the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The Title being vested other than as stated in Schedule A, the Title being defective, or the effect of a court order providing an alternative remedy:
 - a. resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title because that prior transfer constituted a:
 - i. fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
 - ii. voidable transfer under the Uniform Voidable Transactions Act; or
 - b. because the instrument vesting the Title constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
 - i. to timely record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Insured; or
 - ii. of the recording of the instrument vesting the Title in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the deed or other instrument vesting the Title in the Public Records.

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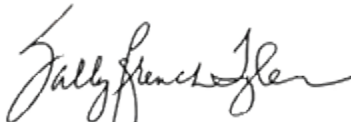
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**First American Title™****Owner's Policy of Title Insurance
California (WRE) - 2021 v. 01.00 (07-01-2021)****DEFENSE OF COVERED CLAIMS**

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

FIRST AMERICAN TITLE INSURANCE COMPANY
Sally F. Tyler, President
William J. Aulbert, Secretary

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EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 b. any governmental forfeiture, police, regulatory, or national security power.
 c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
 Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

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CONDITIONS

1. DEFINITION OF TERMS

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- a. "Affiliate": An Entity:
 - i. that is wholly owned by the Insured;
 - ii. that wholly owns the Insured; or
 - iii. if that Entity and the Insured are both wholly owned by the same person or entity.
- b. "Amount of Insurance": The Amount of Insurance stated in Schedule A, as may be increased by Condition 8.d. or decreased by Condition 10 or 11; or increased or decreased by endorsements to this policy.
- c. "Date of Policy": The Date of Policy stated in Schedule A.
- d. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- e. "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
 - i. is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - ii. is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - iii. asserts a right to enforce a PACA PSA Trust.
- f. "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- g. "Insured":
 - i.
 - (a). The Insured named in Item 1 of Schedule A;
 - (b). the successor to the Title of an Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (c). the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d). the successor to the Title of an Insured resulting from its conversion to another kind of Entity; or
 - (e). the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is:
 - (1). an Affiliate;
 - (2). a trustee or beneficiary of a trust created by a written instrument established for estate planning purposes by an Insured;
 - (3). a spouse who receives the Title because of a dissolution of marriage;
 - (4). a transferee by a transfer effective on the death of an Insured as authorized by law; or
 - (5). another Insured named in Item 1 of Schedule A.
 - ii. The Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- h. "Insured Claimant": An Insured claiming loss or damage arising under this policy.
- i. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- j. "Land": The land described in Item 4 of Schedule A and improvements located on that land at the Date of Policy that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in

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- any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- k. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
 - l. "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
 - m. "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
 - n. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
 - o. "Title": The estate or interest in the Land identified in Item 2 of Schedule A.
 - p. "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or a lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF COVERAGE

This policy continues as of the Date of Policy in favor of an Insured, so long as the Insured:

- a. retains an estate or interest in the Land;
- b. owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured; or
- c. has liability for warranties given by the Insured in any transfer or conveyance of the Insured's Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

- a. any litigation or other matter for which the Company may be liable under this policy; or
- b. any rejection of the Title as Unmarketable Title.

If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under this policy is reduced to the extent of the prejudice.

4. PROOF OF LOSS

The Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- a. Upon written request by the Insured and subject to the options contained in Condition 7, the Company, at its own cost and without unreasonable delay, will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company has the right to select counsel of its choice (subject to the

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right of the Insured to object for reasonable cause) to represent the Insured as to those covered causes of action. The Company is not liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of any cause of action that alleges matters not insured against by this policy.

- b. The Company has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5.b., it must do so diligently.
- c. When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- a. When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.
When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

- i. securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- ii. any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

- b. The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6.b., unless prohibited by law, terminates any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company has the following additional options:

- a. *To Pay or Tender Payment of the Amount of Insurance*
To pay or tender payment of the Amount of Insurance under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were

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authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option provided for in Condition 7.a., the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.

- b. *To Pay or Otherwise Settle with Parties other than the Insured or with the Insured Claimant*
 - i. To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
 - ii. To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either option provided for in Condition 7.b., the Company's liability and obligations to the Insured under this policy for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

- a. The extent of liability of the Company for loss or damage under this policy does not exceed the lesser of:
 - i. the Amount of Insurance; or
 - ii. the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy.
- b. Except as provided in Condition 8.c. or 8.d., the fair market value of the Title in Condition 8.a.ii. is calculated using the date the Insured discovers the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
- c. If, at the Date of Policy, the Title to all of the Land is void by reason of a matter insured against by this policy, then the Insured Claimant may, by written notice given to the Company, elect to use the Date of Policy as the date for calculating the fair market value of the Title in Condition 8.a.ii.
- d. If the Company pursues its rights under Condition 5.b. and is unsuccessful in establishing the Title, as insured:
 - i. the Amount of Insurance will be increased by 15%; and
 - ii. the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8.b. or, if it applies, 8.c., to use either the date the settlement, action, proceeding, or other act described in Condition 5.b. is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of the Title in Condition 8.a.ii.
- e. In addition to the extent of liability for loss or damage under Conditions 8.a. and 8.d., the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY

- a. The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:

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- i. removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - ii. cures the lack of a right of access to and from the Land; or
 - iii. cures the claim of Unmarketable Title,

all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
 - b. The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title.
 - c. The Company is not liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
 - d. The Company is not liable for the content of the Transaction Identification Data, if any.
- 10. REDUCTION OR TERMINATION OF INSURANCE**
All payments under this policy, except payments made for costs, attorneys' fees, and expenses, reduce the Amount of Insurance by the amount of the payment.
- 11. LIABILITY NONCUMULATIVE**
The Amount of Insurance will be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after the Date of Policy and which is a charge or lien on the Title, and the amount so paid will be deemed a payment to the Insured under this policy.
- 12. PAYMENT OF LOSS**
When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within 30 days.
- 13. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT**
- a. If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
 - b. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right until after the Insured Claimant fully recovers its loss.
 - c. The Company's subrogation right includes the Insured's rights to indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights.
- 14. POLICY ENTIRE CONTRACT**
- a. This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
 - b. Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
 - i. modify any prior endorsement,

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- ii. extend the Date of Policy,
- iii. insure against loss or damage exceeding the Amount of Insurance, or
- iv. increase the Amount of Insurance.

15. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

16. CHOICE OF LAW AND CHOICE OF FORUM

a. *Choice of Law*

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located.

The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title and the interpretation and enforcement of the terms of this policy, without regard to conflicts of law principles to determine the applicable law.

b. *Choice of Forum*

Any litigation or other proceeding brought by the Insured against the Company must be filed only in a State or federal court having jurisdiction.

17. NOTICES

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at: **First American Title Insurance Company, Attn: Claims National Intake Center, 1 First American Way, Santa Ana, California 92707. Phone: 888-632-1642 (claims.nic@firstam.com).**

18. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING.

19. ARBITRATION

a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.

b. ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION

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19. The arbitrator does not have authority to conduct any class action arbitration, private attorney general arbitration, or arbitration involving joint or consolidated claims under any circumstance.
- c. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 19, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 19.*
- d. The Company will pay all AAA filing, administration, and arbitrator fees of the consumer when the arbitration seeks relief of \$100,000 or less. Other fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.

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**First American Title™****LOCATION ENDORSEMENT****Issued by*****First American Title Insurance Company***

Attached to Policy No.:

File No.: LGL-7369052

The Company insures against loss or damage sustained by the Insured by reason of the failure of a
Commercial Structure
known as 401 Hillcrest Dr., Thousand Oaks, CA,
to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: PROFORMA

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**First American Title™****LEASEHOLD - OWNER'S POLICY
ENDORSEMENT****Issued by*****First American Title Insurance Company***

Attached to Policy No.: PROFORMA

File No.: LGL-7369052

1. As used in this endorsement, the following terms shall mean:

- a. "Evicted" or "Eviction": (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of the Lease or (b) the lawful prevention of the use of the Land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
- b. "Lease": the lease agreement described in Schedule A.
- c. "Leasehold Estate": the right of possession granted in the Lease for the Lease Term.
- d. "Lease Term": the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
- e. "Personal Property": property, in which and to the extent the Insured has rights, located on or affixed to the Land on or after Date of Policy that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
- f. "Remaining Lease Term": the portion of the Lease Term remaining after the Insured has been Evicted.
- g. "Tenant Leasehold Improvements": Those improvements, in which and to the extent the Insured has rights, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Insured's expense or in which the Insured has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Insured:

If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction of the Insured, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Insured Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements, affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 2 of this endorsement, any other endorsement to the policy, or Section 8 (a)(ii) of the Conditions:

- a. The reasonable cost of (i) removing and relocating any Personal Property that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, (ii) transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, (iii) repairing the Personal Property damaged by reason of the removal and relocation, and (iv) restoring the Land to the extent damaged as a result of the removal and relocation of the Personal Property and required of the Insured solely because of the Eviction.
 - b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
 - c. The amount of rent that, by the terms of the Lease, the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Insured has been Evicted.
 - d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease permitted by the Lease and made by Insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
 - e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
 - f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
 - g. If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Insured, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping.
4. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: PROFORMA

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Recording Requested by and
when recorded return to:

City of Thousand Oaks
c/o City Clerk
2100 E Thousand Oaks Blvd.
Thousand Oaks, California 91362

Electronically Recorded in Official Records
County of Ventura
Michelle Ascencion
Ventura County Clerk-Recorder

DOC# 2026000046519

06/24/2026
Titles: 1 Pages: 11
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Total Fees: \$0.00
ONTIVD

7369052

(Space above this is for Recorder's use)

**Exempt from Recording Fees pursuant to California Government Code § 6103
Exempt from Documentary Transfer Tax pursuant to
California Revenue and Taxation Code §§ 11922**

**TERMINATION OF
LEASES, RELEASE, AND QUITCLAIM OF LEASEHOLD INTERESTS AND NOTICE OF
TERMINATION OF JOINT POWERS AGREEMENT**

This TERMINATION OF LEASES, RELEASE AND QUITCLAIM OF LEASEHOLD INTERESTS, AND NOTICE OF TERMINATION OF JOINT POWERS AGREEMENT, dated as of June 1, 2026 (this "**Agreement**"), is executed by the CITY OF THOUSAND OAKS, a municipal corporation duly organized and existing under the laws of the United States of America ("**City**") and CONEJO RECREATION AND PARK DISTRICT, a California recreation and park district ("**District**").

RECITALS

A. The THOUSAND OAKS CIVIC CENTER AUTHORITY (the "**Authority**") was a joint powers agency, duly created under the laws of the State of California, and pursuant to that certain Joint Exercise of Powers Agreement, dated May 17, 1971, as amended by the Amendment to Joint Exercise of Powers Agreement, dated December 19, 1972 (as so amended, the "JPA Agreement"), by and between the City and District.

B. In 1971, the Authority assisted the City in financing certain costs of acquisition and construction of the City's Civic Center administration complex through the issuance of a \$1,500,000 promissory note with Independence Bank (the "**1971 Note**"), which has been fully paid, discharged, and retired.

C. In connection with the 1971 Note, the City leased certain real property more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "**Site**"), to the Authority pursuant to that certain Ground Lease, dated June 15, 1971, recorded July 1, 1971 in Book 3834, Page 99, Official Records of the Ventura County Recorder's Office as Document No. 37665 (the "**1971 Ground Lease**"). City leased the Site back from the Authority pursuant to a Lease, dated June 15, 1971, in Book 3834, Page 114, Official Records of Ventura County, as Document No. 37667 (the "**1971 Lease**"). In addition, City and the District entered

into that certain Sublease, dated June 15, 1971, recorded July 1, 1971 in Book 3834, Page 108, Official Records of the Ventura County, as Document No. 37666 ("**1971 Sublease**", and together with the 1971 Ground Lease and the 1971 Lease, the "**1971 Leases**"), pursuant to which the City subleased a portion of the facilities on the Site to the District. The term of the sublease runs concurrently with the term of the 1971 Lease.

D. In 1981, the Authority borrowed \$3,500,000 (the "**1981 Debt**") to finance the construction of a library in the City. In August 1988, the 1981 Debt was refunded and/or prepaid in connection with the issuance of the Thousand Oaks Public Financing Authority's 1988 Certificates of Participation.

E. All indebtedness secured by, payable from, or otherwise related to the 1971 Leases has been paid, discharged or otherwise retired, and the 1971 Leases have expired or terminated and are no longer of any force or effect..

F. The Authority was created with a 50-year term from 1971 to 2021. The JPA Agreement specified that it automatically terminates when all Authority debt has been paid in full. In October 1992, the City Attorney filed a notice with the California Secretary of State reflection the termination of the JPA Agreement. Therefore, City and District acknowledge and confirm the Authority is considered defunct, that the JPA Agreement has terminated, and that Authority has no remaining right, title, estate, leasehold interest, right of possession, claim or encumbrance in or to the real property described in Exhibit A arising under the 1971 Leases or the JPA Agreement.

G. Pursuant to action taken by City Council on January 13, 2026, City Council authorized the City Manager, or designee, to execute documents necessary or appropriate to effectuate the disposition of the property located at 401/403 West Hillcrest Drive, Thousand Oaks, California 91360 (the "**Property**"), including documents confirming the termination, release, or discharge of interests affecting the Property.

H. Pursuant to action taken by the District Board on January 15, 2026, the District authorized its General Manager to execute all documents necessary to effectuate the purchase of the Property from the City.

I. The City and District wish to evidence the termination of the 1971 Leases, and the JPA Agreement by recording this Agreement.

NOW, THEREFORE, THE PARTIES HERETO ACKNOWLEDGE AND AGREE AS FOLLOWS:

1. City and District acknowledge and confirm that the 1971 Ground Lease, the 1971 Lease and the 1971 Sublease have expired or terminated and are no longer of any force or effect.

2. City and District acknowledge and confirm that the Authority is defunct and the JPA Agreement is no longer in force or effect.

3. City and District hereby release, cancel and discharge of record the Amendment to Joint Exercise of Powers Agreement, and all rights, interests, covenants, restrictions, encumbrances, claims and other matters arising under or evidenced by the JPA Agreement or such recorded amendment, as the same affect the real property described in Exhibit A.

4. To the extent any right, title, estate, leasehold interest, right of possession, claim or encumbrance arising under the 1971 Leases, the JPA Agreement or the recorded amendment to the JPA Agreement remains of record, City and District hereby remise, release and quitclaim such interest to City, as fee owner, and confirm that no such interest remains outstanding.

5. This Agreement shall be governed and construed by the laws of the State of California.

6. This Memorandum of Termination may be executed in counterparts, and all such executed counterparts shall constitute the same instrument. It shall be necessary to account for only one set of such counterparts in proving this Memorandum of Termination.

7. Each undersigned individual represents and warrants that he or she is duly authorized to execute this Agreement on behalf of the party for which he or she signs, and that such execution binds such party to the terms of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Termination by their authorized signatories as of the date first written above.

CITY:

CITY OF THOUSAND OAKS

By 
Andrew Powers, City Manager
(aka Andrew P. Powers)

ATTEST:

By 
City Clerk

DISTRICT:

CONEJO RECREATION AND PARK DISTRICT,
a California recreation and park district

By 
Name: JAMES T. FRIEDL
Title: GENERAL MANAGER

EXHIBIT A**DESCRIPTION OF THE SITE**

That certain real property situated in the City of Thousand Oaks, County of Ventura, State of California, described as follows:

PARCEL 2 (APNs: 525-0-060-085 and 525-0-060-095)

THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS IN THE OFFICE OF THE VENTURA COUNTY RECORDER, AND A PORTION OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 19 WEST, J. EDWARDS TRACT NO. 1, MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED IN BOOK 1 PAGE 746 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY TERMINUS OF THE COURSE SHOWN AS "N 59° 11' 07" E 360.00 FEET" ON THE SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60 FEET WIDE); AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2; THENCE SOUTHWESTERLY ALONG SAID COURSE, SOUTH 59° 11' 07" WEST 40.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE LEAVING SAID SOUTHEASTERLY LINE OF SAID WEST MC CLOUD AVENUE

1ST: SOUTH 44° 00' 51" EAST 638.68 FEET TO THE NORTHERLY TERMINUS OF THE COURSE SHOWN AS "N 27° 28' 41" W 430.00 FEET" ON THE WESTERLY BOUNDARY OF LOT 3 OF SAID TRACT NO. 1630-2; THENCE SOUTHERLY ALONG SAID COURSE

2ND: SOUTH 27° 28' 41" EAST 430.00 FEET; THENCE

3RD: SOUTH 45° 38' 46" EAST 104.23 FEET; THENCE LEAVING SAID WESTERLY BOUNDARY OF LOT 3

4TH: SOUTH 56° 22' 02" WEST 460.00 FEET; THENCE

5TH: NORTH 34° 00' 00" WEST 220.00 FEET; THENCE

6TH: NORTH 21° 35' 00" WEST 280.00 FEET; THENCE

7TH: NORTH 1° 35' 00" WEST 275.00 FEET; THENCE

8TH: NORTH 4° 25' 00" EAST 90.00 FEET; THENCE

9TH: NORTH 77° 10' 00" WEST 185.00 FEET; THENCE

10TH: NORTH 12° 35' 00" EAST 95.00 FEET; THENCE

11TH: NORTH 29° 48' 53" WEST 168.23 FEET TO A POINT ON THE HEREINBEFORE MENTIONED SOUTHWESTERLY LINE OF SAID WEST MC CLOUD AVENUE (60 FEET WIDE); THENCE NORTHEASTERLY ALONG SAID SOUTHWESTERLY LINE

12TH: NORTH 59° 11' 07" EAST 158.71 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 3 (APNs: 525-0-053-115 and 525-0-053-195)

THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS IN THE OFFICE OF THE VENTURA COUNTY RECORDER, AND A PORTION OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 19 WEST, J. EDWARDS TRACT NO. 1, MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED IN BOOK 1 PAGE 746 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY TERMINUS OF THE 4TH COURSE RECITED AS "SOUTH 56° 22' 02" WEST 460.00 FEET" IN PARCEL 1 IN THE DEED TO THE CITY OF THOUSAND OAKS, RECORDED APRIL 30, 1970 AS DOCUMENT NO. 20724, IN BOOK 3655 PAGE 597 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE BOUNDARY OF SAID PARCEL 1 BY THE FOLLOWING SIX COURSES

1ST: NORTH 34° 00' 00" WEST 220.00 FEET; THENCE

2ND: NORTH 21° 35' 00" WEST 280.00 FEET; THENCE

3RD: NORTH 1° 35' 00" WEST 275.00 FEET; THENCE

4TH: NORTH 4° 25' 00" EAST 90.00 FEET; THENCE

5TH: NORTH 77° 10' 00" WEST 185.00 FEET; THENCE

6TH: NORTH 12° 35' 00" EAST 95.00 FEET; THENCE

7TH: NORTH 29° 48' 53" WEST 168.23 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60.00 FEET WIDE) AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2; SAID POINT BEARS SOUTH 59° 11' 07" WEST 198.71 FEET FROM THE NORTHEASTERLY TERMINUS OF THE COURSE SHOWN AS "N 59° 11'07" E 360.00 FEET" ON SAID MAP OF TRACT NO. 1630-2; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE

8TH: SOUTH 59° 11' 07" WEST 161.29 FEET TO THE BOUNDARY OF SAID TRACT NO. 1630-2; THENCE CONTINUING ALONG THE RIGHT OF WAY LINE OF WEST MC CLOUD AVENUE AND THE BOUNDARY OF SAID TRACT NO. 1630-2

9TH: SOUTH 59° 01' 07" WEST 90.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 470.00 FEET; THENCE

10TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30° 35' 00" AN ARC LENGTH OF 250.88 FEET TO THE NORTHEASTERLY TERMINUS OF THE 24TH COURSE RECITED IN THE EASEMENT DEED TO THE COUNTY OF VENTURA RECORDED APRIL 13, 1965, AS DOCUMENT NO. 27307, IN BOOK 2769 PAGE 403 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE BOUNDARY OF SAID DOCUMENT NO. 27307

11TH: SOUTH 28° 36' 07" WEST 39.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE

12TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82° 00' 26" AN ARC LENGTH OF 35.78 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF VILLAGE LANE (84 FEET WIDE) AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2 BEING THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1042.00 FEET; THENCE

13TH: SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32° 41' 22" AN ARC LENGTH OF 594.50 FEET; THENCE ALONG A TANGENT

14TH: SOUTH 20° 42' 57" EAST 160.03 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 958.00 FEET; THENCE

15TH: SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12° 55' 01" AN ARC LENGTH OF 215.98 FEET; THENCE ALONG A TANGENT

16TH: SOUTH 33° 37' 58" EAST 120.00 FEET; THENCE LEAVING SAID NORTHEASTERLY RIGHT OF WAY LINE OF VILLAGE LANE

17TH: NORTH 56° 22' 02" EAST 353.58 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE LANDS DESCRIBED IN DEED RECORDED MAY 23, 1972 AS DOCUMENT NO. 35170, IN BOOK 3959 PAGE 494, OF OFFICIAL RECORDS OF SAID COUNTY.

PARCEL 5 (APN: 525-0-060-115)

ALL OF THE IMPROVEMENTS, STRUCTURES AND FACILITIES WHICH CONSTITUTE THE CIVIC ENTER COMPLEX OF THE CITY OF THOUSAND OAKS, INCLUDING, BUT NOT LIMITED TO THE TWO ONE-STORY GOVERNMENT OFFICE BUILDING (37,00 SQ. FT. AND 17,200 SQ. FT.), THE FRAME AND STUCCO GARAGE (700 SQ. FT.) AND ALL PARKING, ACCESS WAYS, ROADS AND LIGHTING IMPROVEMENTS LOCATED ON THE REAL PROPERTY DESCRIBED AS FOLLOWS:

THE PORTION OF LOT 1 OF TRACT NO. 1630-2, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA, ACCORDING TO THE MAP THEREOF, RECORDED IN BOOK 46

PAGE 37 OF MISCELLANEOUS RECORDS (MAPS), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY TERMINUS OF THE COURSE SHOWN AS "N. 42° 30' 00" E. 350.00 FEET" ON THE SOUTHEASTERLY BOUNDARY OF LOT 1 OF TRACT NO. 1630-2; THENCE ALONG THE BOUNDARIES OF SAID LOT 1,

1ST; NORTH 42° 30' 00" EAST 350.00 FEET TO AN ANGLE POINT THEREON; THENCE,

2ND: NORTH 30° 19' 04" EAST 44.18 FEET; THENCE LEAVING THE BOUNDARY LINE OF SAID LOT 1,

3RD: NORTH 29° 00' 00" WEST 545.74 FEET TO A POINT ON THE CURVED SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60.00 FEET WIDE) SAID LAST MENTIONED POINT IS THE NORTHEASTERLY TERMINUS OF THE CURVE SHOWN AS HAVING A RADIUS OF 270.00 FEET AND A LENGTH OF 150.26 FEET ON THE MAP OF SAID LOT 1 OF TRACT NO. 1630-2; THENCE, ALONG THE SOUTHEASTERLY LINE OF MC CLOUD AVENUE,

4TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31° 53' 11" AN ARC DISTANCE OF 150.26 FEET; THENCE TANGENT TO SAID CURVE,

5TH: 48° 37' 56" WEST 293.92 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 330.00 FEET; THENCE,

6TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10° 33' 11" AN ARC DISTANCE OF 60.78 FEET; THENCE TANGENT TO SAID CURVE,

7TH: SOUTH 59° 11' 07" WEST 40.00 FEET; THENCE LEAVING THE BOUNDARIES OF MC CLOUD AVENUE,

8TH: SOUTH 44° 00' 51" EAST 638.68 FEET TO THE POINT OF BEGINNING.

PARCEL 5A (APN: 525-0-060-115) (LAND)

THE PORTION OF LOT 1 OF TRACT NO. 1630-2, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA, ACCORDING TO THE MAP THEREOF, RECORDED IN BOOK 46 PAGE 37 OF MISCELLANEOUS RECORDS (MAPS), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY TERMINUS OF THE COURSE SHOWN AS "N. 42° 30' 00" E. 350.00 FEET" ON THE SOUTHEASTERLY BOUNDARY OF LOT 1 OF TRACT NO. 1630-2; THENCE ALONG THE BOUNDARIES OF SAID LOT 1,

1ST; NORTH 42° 30' 00" EAST 350.00 FEET TO AN ANGLE POINT THEREON; THENCE,

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Ventura)

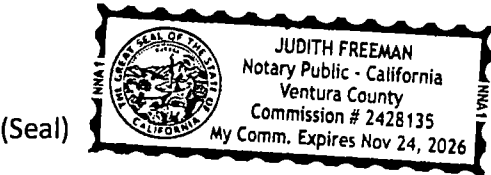
On 6/22/2026, before me, Judith Freeman
(insert name and title of the officer)

Notary Public, personally appeared Andrew P Powers, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature J Freeman



2ND: NORTH 30° 19' 04" EAST 44.18 FEET; THENCE LEAVING THE BOUNDARY LINE OF SAID LOT 1,

3RD: NORTH 29° 00' 00" WEST 545.74 FEET TO A POINT ON THE CURVED SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60.00 FEET WIDE) SAID LAST MENTIONED POINT IS THE NORTHEASTERLY TERMINUS OF THE CURVE SHOWN AS HAVING A RADIUS OF 270.00 FEET AND A LENGTH OF 150.26 FEET ON THE MAP OF SAID LOT 1 OF TRACT NO. 1630-2; THENCE, ALONG THE SOUTHEASTERLY LINE OF MC CLOUD AVENUE,

4TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31° 53' 11" AN ARC DISTANCE OF 150.26 FEET; THENCE TANGENT TO SAID CURVE,

5TH: 48° 37' 56" WEST 293.92 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 330.00 FEET; THENCE,

6TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10° 33' 11" AN ARC DISTANCE OF 60.78 FEET; THENCE TANGENT TO SAID CURVE,

7TH: SOUTH 59° 11' 07" WEST 40.00 FEET; THENCE LEAVING THE BOUNDARIES OF MC CLOUD AVENUE,

8TH: SOUTH 44° 00' 51" EAST 638.68 FEET TO THE POINT OF BEGINNING.

EXCEPT AN UNDIVIDED ONE-HALF INTEREST IN ALL OIL, GAS, HYDROCARBON SUBSTANCES AND OTHER MINERALS OF ALL KINDS WHETHER LIKE OR UNLIKE HYDROCARBONS BELOW A DEPTH OF 500 FEET OF THE SURFACE OF THE REAL PROPERTY WITHOUT, HOWEVER, THE RIGHT TO ENTER UPON THE SURFACE OF THE REAL PROPERTY, AS RESERVED BY JANSS DEVELOPMENT CO., A PARTNERSHIP, IN DEED RECORDED IN BOOK 3842, PAGE 785 OF OFFICIAL RECORDS.

ALSO EXCEPT THEREFROM ALL OF THE IMPROVEMENTS, STRUCTURES AND FACILITIES WHICH CONSTITUTE THE CIVIC ENTER COMPLEX OF THE CITY OF THOUSAND OAKS, INCLUDING, BUT NOT LIMITED TO THE TWO ONE-STORY GOVERNMENT OFFICE BUILDING (37,00 SQ. FT. AND 17,200 SQ. FT.), THE FRAME AND STUCCO GARAGE (700 SQ. FT.) AND ALL PARKING, ACCESS WAY, ROADS AND LIGHTING IMPROVEMENTS LOCATED ON THE REAL PROPERTY.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Ventura)

On June 23, 2026, before me, Raquel Dominique Muro,
(insert name and title of the officer)

Notary Public, personally appeared James T. Frieal, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

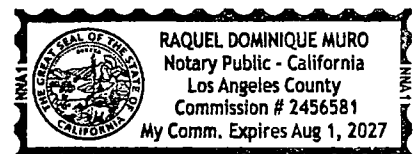
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Raquel D. Muro

(Seal)



Electronically Recorded in Official Records
County of Ventura
Michelle Ascencion
Ventura County Clerk-Recorder

**RECORDING REQUESTED BY:
WHEN RECORDED MAIL TO AND
MAIL TAX STATEMENTS TO:**

City of Thousand Oaks
Attn: City Clerk
2100 Thousand Oaks Blvd.
Thousand Oaks, CA 91362

DOC# 2026000046520

06/24/2026
Titles: 1 Pages: 2
12:07 PM
Total Fees: \$0.00
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APN: 525-0-053-115

Exempt from Recording Fees per Govt. Code §27383
Exempt from Documentary Transfer Tax per Cal. Rev. & Tax Code §§ 11922

7369052

**RELEASE AND TERMINATION OF
NOTICE AND ORDER**

The City of Thousand Oaks, a California municipal corporation ("City") caused to be recorded that certain Notice and Order, dated as of July 19, 1995 and recorded on July 26, 1995 as Document Number 95-087558, Official Records of the County of Ventura, California ("Notice"). The Notice affects that real property generally located at 401 W. Hillcrest Drive, Thousand Oaks, California 91360, (APN: 525-0-053-115), as more particularly described in the Notice ("Property").

The conditions described in the Notice which rendered the Property "dangerous," as defined therein, have been rehabilitated, and the City hereby releases and terminates the Notice and all terms, orders, conditions and restrictions contained therein, effective upon the recordation of this Release and Termination.

Date: June 22 2026

City:

CITY OF THOUSAND OAKS,
a California municipal corporation

By: 

Andrew Powers, City Manager

Attest



City Clerk

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

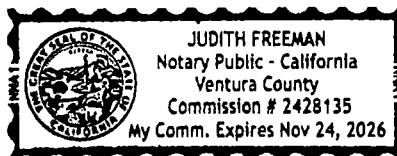
COUNTY OF VENTURA)

On 6/22, 20 26, before me, Judith Freeman, Notary Public, personally appeared Andrew P Powers, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Judith Freeman
Signature of Notary



**PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

THIS PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Agreement**”) is made and entered into as of January 13, 2026 (the “**Effective Date**”), by and between CITY OF THOUSAND OAKS, a California municipal corporation (“**Seller**” or “**City**”), and CONEJO RECREATION AND PARK DISTRICT, a California recreation and park district (“**Buyer**”).

IN CONSIDERATION of the respective agreements hereinafter set forth, Seller and Buyer hereby agree as follows:

1. Purchase and Sale of Property. Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase from Seller, subject to the terms and conditions set forth herein, the following (collectively, the “**Property**”):

(a) That certain real property located in the City of Thousand Oaks, County of Ventura, State of California, commonly referred to as 401/403 West Hillcrest Dr., Thousand Oaks, CA 91360 (APNs 525-0-060-125, 525-0-053-115, 525-0-053-175, 525-0-060-135, 525-0-053-195, 525-0-060-085, 525-0-060-095, 525-0-060-115) all as more fully described in **Exhibit A** (the “**Land**”), together with all rights, privileges, easements or appurtenances to or affecting the Land (collectively, the “**Appurtenances**”).

2. Purchase Price; Deposit.

(a) The purchase price for the Property (“**Purchase Price**”) shall be Thirty Million Four Hundred Thousand Dollars and 00/100 cents (\$30,400,000).

(b) The Purchase Price shall be paid as follows:

(i) Within three (3) days following the Effective Date, Seller and Buyer shall open an escrow in connection herewith (“**Escrow**”) at First American Title (“**Escrow Holder**”), and Buyer shall deposit into Escrow the amount of One Hundred Thousand Dollars (\$100,000) (“**Deposit**”) in cash or other immediately available funds. Escrow Holder shall invest the Deposit in government insured interest-bearing accounts satisfactory to Seller and Buyer, shall not commingle the Deposit with any funds of Escrow Holder or others, and shall promptly provide Buyer and Seller with confirmation of the investments made. Such account shall have no penalty for early withdrawal. All interest earned on the Deposit shall become a part of the Deposit.

(ii) On or before the Closing, if this Agreement has not been earlier terminated, Buyer shall deposit into Escrow cash or other immediately available funds in the

amount of the balance of the Purchase Price, less any credits due Buyer hereunder (the “**Closing Amount**”). The Closing Amount shall be applied towards the Purchase Price at the Closing.

3. Title to the Property. At the Closing, Seller shall cause to be conveyed to Buyer fee simple title to the Property by duly executed and acknowledged grant deed substantially in the form attached hereto as **Exhibit B** and incorporated herein by this reference (the “**Deed**”). As used in this Agreement, Closing (the “**Closing**”) shall be deemed to occur upon the recording of the Deed. Evidence of delivery of fee simple title shall be the issuance by [INSERT NAME OF TITLE COMPANY] (“**Title Company**”) to Buyer of an ALTA standard coverage owner's policy of title insurance in the amount of the Purchase Price, insuring fee simple title to the Property in Buyer, subject only to such exceptions as Buyer shall have approved as provided below (the “**Title Policy**”). The Title Policy shall provide full coverage against mechanics' and materialmen's liens and shall contain such special endorsements as Buyer may reasonably require, including, without limitation, any endorsements required as a condition to Buyer's approval of any title exceptions (the “**Endorsements**”). Within five (5) business days following the opening of Escrow, Buyer shall order the issuance of a preliminary title report with respect to the Property, together with copies of all underlying documents referenced therein and a map containing a plotting of all easements capable of being plotted (collectively, the “**Preliminary Report**”), to be prepared by the Title Company and delivered to Buyer and Seller. No later than fifteen (15) business days after receipt of the Preliminary Report, Buyer shall give written notice to Seller (“**Buyer's Disapproval Notice**”) of any items contained in the Preliminary Report which Buyer disapproves (“**Disapproved Items**”). Failure of Buyer to timely give Seller Buyer's Disapproval Notice shall be deemed to be an approval by Buyer of such Disapproved Items. In any event, Buyer need not disapprove, and Seller covenants to remove as exceptions to title prior to the Closing, any mortgages, deeds of trust, and other monetary encumbrances (collectively, “**Disapproved Liens**”) shown on the Preliminary Report except for real property taxes not delinquent. Seller shall notify Buyer (“**Title Cure Notice**”) no later than five (5) business days after receipt of Buyer's Disapproval Notice (“**Title Cure Notice Period**”) whether it elects to discharge, satisfy or otherwise remove the Disapproved Items specified in Buyer's Disapproval Notice. Failure by Seller to give a Title Cure Notice before the expiration of the Title Cure Notice Period will be deemed to be Seller's election not to discharge, satisfy or otherwise remove such Disapproved Items. Buyer shall have five (5) Business Days after receipt of the Title Cure Notice or expiration of the Title Cure Notice Period, whichever is the first to expire, with respect to all Disapproved Items that Seller did not elect to discharge, satisfy or otherwise remove in the Title Cure Notice (or is deemed to have elected not to discharge, satisfy or otherwise remove), by written notice given to Seller and Escrow Holder to:

- (1) Waive such Disapproved Items and proceed with Closing, accepting title to the Property subject to such Disapproved Exception(s), or
- (2) Terminate this Agreement, in which case both Buyer and Seller shall be relieved of all further obligations and liabilities to each other under this Agreement, except for such as have accrued prior to the date of termination or are expressly stated to survive the termination of this Agreement, and all the funds and documents deposited with Escrow Holder shall be promptly refunded or returned, as the case

may be, by Escrow Holder to the depositing party, except that Buyer and Seller shall each be responsible for one-half of any Escrow termination charges.

4. Investigations; Seller's Deliveries.

(a) Investigations. From the Effective Date until 5:00 p.m. Pacific Time on the date that is thirty (30) days thereafter (the “**Investigation Period**”), Buyer may conduct, at its sole cost, such investigations, inspections, studies, and tests of the Property as Buyer deems necessary or advisable, including without limitation title, survey, environmental, physical, and land use/zoning reviews (collectively, “**Investigations**”).

(i) Prior to any entry on the Property Buyer or its consultant shall at its sole cost obtain a policy of liability insurance with a combined single limit in an amount not less than One Million Dollars (\$1,000,000); Seller and Buyer (or its consultant) shall each be named an additional insured on said policy; and Buyer or its consultants shall furnish to Seller a certificate of insurance confirming such coverage. Buyer may terminate this Agreement for any reason or no reason by delivering written notice to Seller on or before expiration of the Investigation Period. If Buyer timely terminates, such termination shall be on the terms and have the effect set forth in Section 3(2) of this Agreement.

(ii) Buyer agrees to indemnify Seller and the Property against, and to hold and save Seller and the Property harmless from, all claims, demands, suits, actions, damages, obligations, liabilities, losses, costs and expenses, including but not limited to attorneys' fees and court costs, as a result of the Investigations; provided, however, that Buyer will not be obligated to indemnify Seller with respect to Seller's own negligence. The foregoing indemnity shall survive termination of this Agreement. Following any Investigations, Buyer shall restore the Property to substantially its physical condition as existed prior to such inspection.

(iii) If Buyer does not timely terminate, the Investigation Period shall lapse, the Deposit shall become non-refundable to Buyer except in the event of Seller default or the failure of any express condition precedent to Closing set forth in this Agreement (including, without limitation, the SLA (as defined in Section 5(d)) exemption/compliance contingency), and the parties shall proceed to Closing.

(b) Seller Deliveries. Within five (5) business days following the Effective Date, Seller shall deliver to Buyer copies of all documents in Seller's possession or control, or to which Seller has access or possession that are material to the ownership, operation, or condition of the Property (collectively, the “**Seller's Deliveries**”).

5. Seller's Conditions Precedent to Closing. Seller's obligations hereunder, including, but not limited to, its obligation to consummate the purchase transaction provided for herein, are subject to the satisfaction of each of the following conditions, each of which is for the sole benefit of Seller and may be waived by Seller in writing in Seller's sole and absolute discretion:

(a) Buyer shall not be in default under this Agreement.

(b) Each representation and warranty made in this Agreement by Buyer shall be true and correct in all material respects at the time as of which the same is made and as of the Closing.

(c) City Council approval of a development agreement "**Development Agreement**") between the City and Buyer, in a form acceptable to the City Council, confirming the SP-17 value development standards and entitlements, as approved by the City Council and executed by the Parties. If the Development Agreement is not approved and executed on or before Closing, the City shall have no obligation to close and may, at its sole discretion, extend the Closing until execution of the Development Agreement or terminate this Agreement.

(d) Seller shall have received written confirmation that the transaction is exempt from, or compliant with, the Surplus Land Act (Gov. Code §54220 et seq.), ("**SLA**") including any HCD notices/confirmations. If such exemption or compliance is not documented to both parties' reasonable satisfaction by the Closing Date, the Closing Date shall be automatically extended in successive thirty (30) day periods until such confirmation is obtained; provided, that in no event shall the Closing Date be extended beyond one hundred eighty (180) days after the Effective Date (the "**Outside Date**") without written agreement by the Parties. If the SLA confirmation has not been obtained by the Outside Date, either party may terminate this agreement and such termination shall be on the terms and have the effect set forth in Section 3(2) of this Agreement.

(e) Buyer shall have complied with all of Buyer's duties and obligations contained in this Agreement and all of Buyer's representations and warranties contained in or made pursuant to this Agreement shall have been true and correct when made and shall be true and correct as of the Closing.

6. Buyer's Conditions Precedent to Closing. The following are conditions precedent to Buyer's obligation to purchase the Property (the "**Conditions Precedent**"). The Conditions Precedent are intended solely for the benefit of Buyer and may be waived only by Buyer in writing in Buyer's sole and absolute discretion. In the event any Condition Precedent is not satisfied, Buyer may, in its sole and absolute discretion, terminate this Agreement and such termination shall be on the terms and have the effect set forth in Section 3(2) of this Agreement..

(b) Buyer's inspection, review and approval, of the Investigations and Seller's Deliveries;

(c) The Title Company shall be unconditionally committed to issue the Title Policy to Buyer upon the Closing in the form and with such exceptions and endorsements as have been approved, or are deemed approved, by Buyer as provided in Section 4 above; and

(d) Approval by Buyer's Board of Directors of the Development Agreement, as executed by the Parties. If the Development Agreement is not approved and executed on or before the Closing, Buyer shall have no obligation to close and may, at its sole discretion, extend the Closing until execution of the Development Agreement or terminate this Agreement and any

such termination shall be on the terms and have the effect set forth in Section 3(2) of this Agreement..

(d) Seller shall have complied with all of Seller's duties and obligations contained in this Agreement and all of Seller's representations and warranties contained in or made pursuant to this Agreement shall have been true and correct when made and shall be true and correct as of the Closing Date.

7. LIQUIDATED DAMAGES. IF THE SALE OF THE PROPERTY PURSUANT TO THIS AGREEMENT IS NOT CONSUMMATED SOLELY BECAUSE OF A DEFAULT UNDER THIS AGREEMENT ON THE PART OF BUYER, THE DEPOSIT SHALL BE RETAINED BY SELLER AS LIQUIDATED DAMAGES. THE PARTIES HAVE AGREED THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT OF A DEFAULT BY BUYER, WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. THEREFORE, BY PLACING THEIR INITIALS BELOW, THE PARTIES ACKNOWLEDGE THAT THE DEPOSIT HAS BEEN AGREED UPON, AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF SELLER'S DAMAGES AND AS SELLER'S SOLE AND EXCLUSIVE REMEDY AGAINST BUYER, AT LAW OR IN EQUITY, IN THE EVENT OF A DEFAULT UNDER THIS AGREEMENT ON THE PART OF BUYER. SELLER HEREBY WAIVES ANY AND ALL BENEFITS IT MAY HAVE UNDER CALIFORNIA CIVIL CODE SECTION 3389. FURTHERMORE, THE PAYMENT AND RETENTION OF SUCH DEPOSIT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 AND 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. UPON BUYER'S DEFAULT, SELLER MAY INSTRUCT ESCROW HOLDER TO CANCEL THE ESCROW, AND PROMPTLY UPON RECEIPT OF SAID INSTRUCTIONS, ESCROW HOLDER SHALL (i) CANCEL THE ESCROW, (ii) PAY ALL OF ESCROW HOLDER'S CHARGES FROM THE DEPOSIT, AND (iii) DISBURSE TO SELLER THE DEPOSIT PURSUANT TO THIS SECTION 7.

INITIALS: Seller _____

Buyer _____



8. Escrow; Closing, Prorations.

(e) Upon mutual execution of this Agreement, the parties hereto shall deposit an executed counterpart of this Agreement with Escrow Holder and this Agreement shall serve as instructions to Escrow Holder for consummation of the purchase contemplated hereby. Seller and Buyer shall execute such supplemental Escrow instructions as may be appropriate to enable Escrow Holder to comply with the terms of this Agreement, provided such supplemental Escrow instructions are not in conflict with this Agreement as it may be amended in writing from time to time. In the event of any conflict between the provisions of this Agreement and any supplementary Escrow instructions signed by Buyer and Seller, the terms of this Agreement shall control.

(b) The Closing shall take place (the “**Closing Date**”) on or before the date that is one hundred eighty (180) days following the Effective Date of this Agreement, or as may be extended as provided in this Agreement.

(c) At or before the Closing, Seller shall deliver to Escrow Holder the following:

(i) the duly executed and acknowledged Deed for the Property (**Exhibit B**);

(ii) evidence reasonably acceptable to Escrow Holder and Title Company that the documents delivered by Seller have been duly authorized and executed on behalf of Seller and constitute valid and binding obligations of Seller.

(iii) any other documents which the Escrow Holder or Title Company may reasonably require from Seller in order to close Escrow which do not increase Seller's liability or obligations hereunder;

(iv) a closing statement in form and content satisfactory to Buyer and Seller (the “**Closing Statement**”) duly executed by Seller; and

(v) any other instruments, records or correspondence called for hereunder which have not previously been delivered.

(d) At or before the Closing, Buyer shall deliver to Escrow Holder the following:

(i) the Closing Statement, duly executed by Buyer;

(ii) the Closing Amount; and

(iii) evidence reasonably acceptable to Escrow Holder and Title Company that the documents delivered by Buyer have been duly authorized and executed on behalf of Buyer and constitute valid and binding obligations of Buyer.

(e) Seller and Buyer shall each deposit such other instruments as are reasonably required by Escrow Holder or Title Company or otherwise required to close the Escrow and consummate the purchase of the Property in accordance with the terms hereof.

(f) The following are to be paid by Buyer or Seller or apportioned as of the Closing Date, as follows:

(i) Costs and expenses of Escrow incurred in this transaction shall be paid as follows:

(1) Seller is a public entity and exempt from all sales, use and documentary transfer taxes ;

(2) Seller shall pay the premium for a standard ALTA coverage owner's policy of title insurance and the cost of any title endorsements obtained by Seller in order to discharge, satisfy or otherwise remove Disapproved Items; Buyer shall pay the premium for any extended ALTA coverage of other title endorsements obtained by it if desired;

(3) Seller and Buyer shall each pay one-half (1/2) of the Escrow fees, recording fees and related expenses;

(4) Seller and Buyer are each public entities and exempt from any city or county transfer taxes due;

(5) all other costs of escrow shall be paid equally by Buyer and Seller.

(ii) The provisions of this Subparagraph (i) shall survive the Closing and any termination of this Agreement.

9. Representations, Warranties and Covenants of Seller. As of the date hereof and again as of Closing, Seller represent and warrants to Buyer as follows:

(f) Seller is a California municipal corporation organized under the laws of the State of California. This Agreement and all documents executed by Seller which are to be delivered to Buyer at the Closing are and at the time of Closing will be duly authorized, executed and delivered by Seller, are and at the time of Closing will be legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms. Seller has obtained all necessary authorizations, approvals and consents to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(g) No Action. No litigation, attachments, execution proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings are pending or threatened against Seller or the Property, nor are any such proceedings contemplated by Seller;

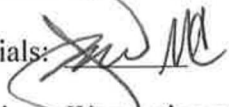
(h) No Representations as to Property. There are no representations, agreements, arrangements, or circumstances, oral or written, between the parties relating to the subject matter contained in this Agreement that are not fully expressed in the Agreement, and Seller has not made and does not make any representation or warranty concerning any matter or thing affecting or relating to the Property, including but not limited to its fitness for a particular use, its physical condition or any other matter; and

(i) Sale "AS-IS". Subject to Seller's representations and warranties contained herein, and to the information disclosed in Seller's Deliveries, Buyer's election to purchase the Property will be based upon and will constitute evidence of Buyer's independent investigation of

the Property, its use, development potential and suitability for Buyer's intended use, including (without limitation) the following: the feasibility of developing the Property for the purposes intended by Buyer and the conditions of approval for any subdivision map; the size and dimensions of the Property; the availability, cost and adequacy of water, sewerage and any utilities serving or required to serve the Property; the presence and adequacy of current or required infrastructure or other improvements on, near or affecting the Property; any surface, soil, subsoil, fill or other physical conditions of or affecting the Property, such as climate, geological, drainage, air, water or mineral conditions; the condition of title to the Property; the existence of governmental laws, statutes, rules, regulations, ordinances, limitations, restrictions or requirements concerning the use, density, location or suitability of the Property for any existing or proposed development thereof including but not limited to zoning, building, subdivision, environmental or other such regulations; the necessity or availability of any general or specific plan amendments, rezoning, zoning variances, conditional use permits, building permits, environmental impact reports, parcel or subdivision maps and public reports, requirements of any improvement agreements; requirements of the California Subdivision Map Act, and any other governmental permits, approvals or acts (collectively "**Permits**"); the necessity or existence of any dedications, taxes, fees, charges, costs or assessments which may be imposed in connection with any governmental regulations or the obtaining of any required Permits; the presence of endangered plant or animal species upon the Property; and all of the matters concerning the condition, use, development or sale of the Property. Seller will not be liable for any loss, damage, injury or claim to any person or property arising from or caused by the development of the Property by Buyer.

Except with respect to a default by Seller hereunder (including a breach of Seller's warranties and representations), Buyer at the Closing expressly waives its rights granted under California Civil Code Section 1542, which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Buyer's Initials: 

Seller's Initials: _____

6. Representations, Warranties and Covenants of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Buyer is a California recreation and park district duly organized and validly existing under the laws of the State of California. This Agreement and all documents executed by Buyer which are to be delivered to Seller at the Closing are and at the time of Closing will be duly authorized, executed and delivered by Buyer, are and at the time of Closing will be legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, and do not and at the time of Closing will not violate any provision of any agreement or

judicial order to which Buyer is subject. Buyer has obtained all necessary authorizations, approvals and consents to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

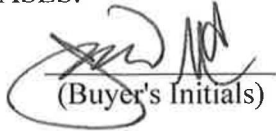
7. Environmental Matters/Release. As used in this Agreement, “**Hazardous Materials**” includes petroleum, asbestos, radioactive materials or substances defined as “hazardous substances,” “hazardous materials” or “toxic substances” (or words of similar import) in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901, et seq.), and under the applicable laws of California. Buyer must rely on its own investigation and not on any representation by Seller regarding Hazardous Materials. Buyer shall rely solely upon its own investigation and inspection of the Property and the improvements thereon and upon the aid and advice of Buyer's independent expert(s) in purchasing the Property, and shall take title to the Property without any warranty, express or implied, by Seller or any employee or agent of Seller. Seller makes no representations regarding Hazardous Materials in, on or under the Property. Seller's knowledge and disclosures regarding Hazardous Materials are limited to the contents of Seller's Deliveries.

Accordingly, Buyer hereby expressly waives and relinquishes any and all rights and remedies Buyer may now or hereafter have against Seller, whether known or unknown, with respect to any past present, or future presence of Hazardous Materials on, under or about the Property or with respect to any past, present or future violations of any rules, regulations or laws, now or hereinafter enacted, regulating or governing use, handling, storage or disposal of Hazardous Materials, including, without limitation (i) any and all remedies Buyer may now or hereafter have under the Comprehensive Environmental Response Compensation and Liability Act of 1980 (“**CERCLA**”), as amended, and any similar law, rule or regulation, (ii) any and all rights Buyer may now or hereafter have against Seller under the Carpenter-Presley-Tanner Hazardous Substance Account Act (California Health and Safety Code, Section 25300 et seq.), as amended and any similar law, rule or regulation, and (iii) any and all claims, whether known or unknown, now or hereafter existing, with respect to the Property under Section 107 of CERCLA (42 U.S. C.A. § 9607).

BUYER HEREBY ACKNOWLEDGES THAT IT HAS READ AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 (“SECTION 1542”), WHICH IS SET FORTH BELOW

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

BY INITIALING BELOW, BUYER HEREBY WAIVES THE PROVISIONS OF SECTION 1542 SOLELY IN CONNECTION WITH THE MATTERS WHICH ARE THE SUBJECT OF THE FOREGOING WAIVERS AND RELEASES.


(Buyer's Initials)

8. Continuation and Survival. All representations, warranties and covenants by the respective parties contained herein or made in writing pursuant to this Agreement are intended to and shall be deemed made as of the date of this Agreement or such writing and again at the Closing, shall be deemed to be material, and unless expressly provided to the contrary shall survive the execution and delivery of this Agreement, the Deed and the Closing, as well as any termination of this Agreement.

9. Other Covenants and Contingencies.

(a) Lease at 403 W. Hillcrest Dr. Buyer shall continue to lease 403 W. Hillcrest Dr., Thousand Oaks, CA 91360 ("**403 W. Hillcrest Lease**") on the current 403 W. Hillcrest Lease terms through the Closing Date, and the 403 W. Hillcrest Lease shall automatically terminate on the Closing Date without fee or penalty (other than obligations expressly stated to survive termination of the 403 W. Hillcrest Lease). If Closing does not occur, the 403 W. Hillcrest Lease shall continue under the existing terms.

(b) City Right of First Refusal. If, after Closing and recordation of the Grant Deed, Buyer proposes to sell, transfer, convey, or ground lease the Property, or transfer a controlling interest therein, Buyer shall first offer the Property to the City pursuant to this right of first refusal ("**ROFR**"). The purchase price under the ROFR shall be the SP-17 value land use designation. The ROFR survives Closing and will be memorialized in the Grant Deed.

These covenants shall survive the Closing.

10. Professional Fees. In the event legal action is commenced to enforce or interpret any of the terms or provisions of this Agreement, the prevailing party in such action shall be entitled to an award of reasonable attorney's fees and costs incurred in connection with the prosecution or defense of said action. In addition, the prevailing party shall be entitled to recover any actual accounting, engineering or other professional fees reasonably incurred in said action or proceeding.

11. Publicity and Confidentiality. Buyer and Seller each agree that prior to the Closing, the terms of the transaction contemplated by this Agreement, the identity of each party and all information made available by the parties to each other, shall be maintained in strict confidence and prior to the Closing, no disclosure of such information will be made by Buyer or Seller, except to such attorneys, accountants, investment advisors, lenders and others as is reasonably required to evaluate and consummate this transaction or except as may be mutually agreed by Buyer and Seller. Buyer and Seller each further agree that nothing in this Section 15 shall prevent Buyer or

Seller from disclosing or accessing any information otherwise deemed confidential under this Section (a) in connection with that party's enforcement of its rights hereunder; (b) pursuant to any legal requirement, any statutory reporting requirement or any accounting or auditing disclosure requirement; (c) in connection with performance by either party of its obligations under this Agreement (including, but not limited to, the delivery and recordation of instruments, notices or other documents required hereunder); or (d) to potential lenders, investors, participants or assignees in or of the transaction contemplated by this Agreement or such party's rights therein. Notwithstanding the foregoing, Buyer and Seller acknowledge that the City and the Conejo Recreation and Park District are public agencies subject to the Ralph M. Brown Act and other applicable laws requiring public disclosure and approval of public transactions. Accordingly, nothing in this Section shall prevent or restrict either public agency from agendaizing, discussing, approving, or disclosing this Agreement and the transaction contemplated herein as required by law.

12. Miscellaneous.

(a) Notices. Any notice, consent or approval required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given upon (i) hand delivery, (ii) one business day after being deposited with Federal Express or another reliable overnight courier service for next business day delivery, (iii) upon facsimile transmission (except that if the date of such transmission is not a business day or if such transmission is made after 5:00 p.m. on a business day, then such notice shall be deemed to be given on the first business day following such transmission), or (iv) five business days after being deposited in the United States mail, registered or certified mail, postage prepaid, return receipt required, and addressed as follows (or such other address as either party may from time to time specify in writing to the other in accordance herewith):

If to Seller: City of Thousand Oaks
Attn.: City Clerk
2100 Thousand Oaks Blvd, CA 91362
Phone: (805) 449-2151
Email: cityclerk@toaks.gov

With a copy to: Best Best & Krieger LLP
Attn: Seth Merewitz
300 South Grand Ave., 25th Floor
Los Angeles, CA 90071
Phone: (213) 617-8100
E-Mail: Seth.Merewitz@bbklaw.com

If to Buyer: Conejo Recreation and Park District
Attn: General Manager
403 W. Hillcrest Drive
Thousand Oaks, CA 91360
Phone: (805) 495-6471
Email: jfriedl@crpd.org

With a copy to: Burke, Williams & Sorensen, LLP
Attn: Karl Berger, Esq.
444 South Flower Street, 40th Floor
Los Angeles, CA 90071
Phone: (213) 236-0600
Email: KBerger@bwslaw.com

To Escrow Holder: _____
First American Title
Attn: Danielle Santo
330 N. Brand Blvd.; Glendale, CA
91203
Phone: (818) 550-2550
Email: dsanto@firstam.com

(b) Successors and Assigns. Buyer shall have the right to assign this Agreement to any entity controlling, controlled by or under common control with Buyer without Seller's consent or approval, and otherwise Buyer shall have the right to assign this Agreement to any entity subject to Seller's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed. Any such assignee shall assume all obligations of Buyer hereunder; however, Buyer shall remain liable for all obligations hereunder. Seller shall have the right to assign this Agreement. Except as otherwise permitted by this paragraph, neither this Agreement nor the rights of either party hereunder may be assigned by either party. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns.

(c) Amendments. This Agreement may be amended or modified only by a written instrument executed by Seller and Buyer.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(e) Construction. This Agreement shall not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. Unless otherwise indicated, all references to Sections and subparagraphs are to this Agreement. All exhibits referred to in this Agreement are attached and incorporated by this reference.

(f) No Joint Venture. This Agreement shall not create a partnership or joint venture relationship between Buyer and Seller.

(g) Merger of Prior Agreements. This Agreement and the exhibits attached hereto constitute the entire agreement between the parties and supersede all prior agreements and understandings between the parties relating to the subject matter hereof, including without limitation, any letters of intent previously executed or submitted by either or both of the parties hereto, which shall be of no further force or effect upon execution of this Agreement.

(h) Time of the Essence. Time is of the essence of this Agreement. As used in this Agreement, a "business day" shall mean a day which is not a Saturday, Sunday or recognized federal or state holiday. If the last date for performance by either party under this Agreement occurs on a day which is not a business day, then the last date for such performance shall be extended to the next occurring business day.

(i) Severability. If any provision of this Agreement, or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect.

(j) Further Assurances. Each of the parties shall execute and deliver any and all additional papers, documents and other assurances and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the parties.

(k) Captions. The captions appearing at the commencement of the sections and paragraphs hereof are descriptive only and for convenience in reference. Should there be any conflict between any such caption and the section at the head of which it appears, the section and paragraph and not such caption shall control and govern in the construction of this Agreement.

(l) No Obligation To Third Parties. Execution and delivery of this Agreement shall not be deemed to confer any rights upon, directly, indirectly or by way of subrogation, nor obligate either of the parties hereto to, any person or entity other than each other.

(m) Waiver. The waiver by any party to this Agreement of the breach of any provision of this Agreement shall not be deemed a continuing waiver or a waiver of any subsequent breach, whether of the same or another provision of this Agreement.

(n) Interpretation. This Agreement has been negotiated at arm's length and between persons (or their representatives) sophisticated and knowledgeable in the matters dealt with in this Agreement. Accordingly, any rule of law (including California Civil Code § 1654 and any successor statute) or legal decision that would require interpretation of any ambiguities against the party that has drafted it is not applicable and is waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the purpose of the parties and this Agreement.

(o) Counterparts/Facsimile/.PDF Signatures. This Agreement may be executed in counterparts and when so executed by the Parties, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument that shall be binding upon the Parties, notwithstanding that the Parties may not be signatories to the same counterpart or

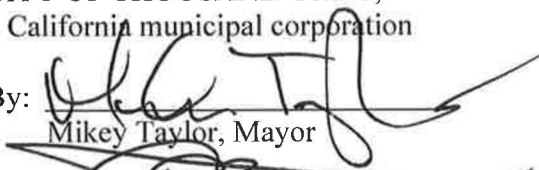
counterparts. The Parties may integrate their respective counterparts by attaching the signature pages of each separate counterpart to a single counterpart. In order to expedite the transaction contemplated herein, facsimile or .pdf signatures may be used in place of original signatures on this Agreement. Seller and Buyer intend to be bound by the signatures on the facsimile or .pdf document, are aware that the other party will rely on the facsimile or .pdf signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

(p) Confidentiality and Publicity. Seller is a public entity and as such, this Agreement, upon its presentation for approval at Seller's City council at a duly called and agendized public meeting, shall be subject to the Public Records Act and the Freedom of Information Act. No press release or other public disclosure may be made by Buyer or any of its agents regarding Buyer's intent for this Property this transaction without the prior consent of Seller.

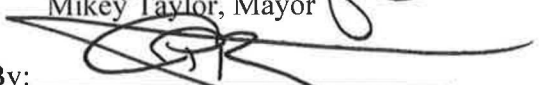
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

SELLER:

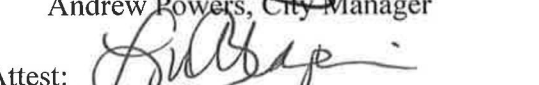
CITY OF THOUSAND OAKS,
a California municipal corporation

By: 

Mikey Taylor, Mayor

By: 

Andrew Powers, City Manager

Attest: 

City Clerk

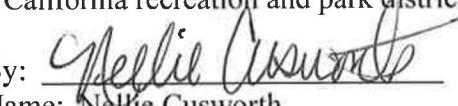
Approved as to Form:

By: 

Tracy M. Noonan, City Attorney

BUYER:

CONEJO RECREATION AND PARK
DISTRICT,
a California recreation and park district

By: 

Name: Nellie Cusworth

Its: Chair of the Board

By: 

Name: James Friedl

Its: General Manager

Approved as to Form:

General

Counsel: _____

counterparts. The Parties may integrate their respective counterparts by attaching the signature pages of each separate counterpart to a single counterpart. In order to expedite the transaction contemplated herein, facsimile or .pdf signatures may be used in place of original signatures on this Agreement. Seller and Buyer intend to be bound by the signatures on the facsimile or .pdf document, are aware that the other party will rely on the facsimile or .pdf signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

(p) Confidentiality and Publicity. Seller is a public entity and as such, this Agreement, upon its presentation for approval at Seller's City council at a duly called and agendized public meeting, shall be subject to the Public Records Act and the Freedom of Information Act. No press release or other public disclosure may be made by Buyer or any of its agents regarding Buyer's intent for this Property this transaction without the prior consent of Seller.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

SELLER:

CITY OF THOUSAND OAKS,
a California municipal corporation

By: _____
Mikey Taylor, Mayor

By: _____
Andrew Powers, City Manager

Attest: _____
City Clerk

Approved as to Form:

By: _____
Tracy M. Noonan, City Attorney

BUYER:

CONEJO RECREATION AND PARK
DISTRICT,
a California recreation and park district

By: _____
Name: Nellie Cusworth
Its: Chair of the Board

By: _____
Name: James Friedl
Its: General Manager

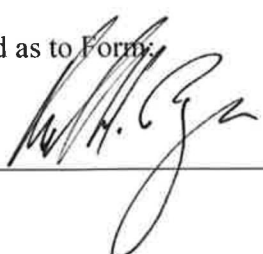
Approved as to Form: _____
General
Counsel:  _____

EXHIBIT A

LEGAL DESCRIPTION

Street Address: 401-403 W. Hillcrest Drive, Thousand Oaks, California 91360

Assessor Parcel Number: 525-0-060-125, 525-0-053-115, 525-0-053-175, 525-0-060-135,
525-0-053-195, 525-0-060-085, 525-0-060-095, 525-0-060-115

Legal description to be added upon completion of ALTA Survey prior to close of escrow.

EXHIBIT B

FORM OF DEED

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO

EXEMPT FROM RECORDING FEES PURSUANT
TO GOVERNMENT CODE SECTION 27383

SPACE ABOVE THIS LINE FOR RECORDER'S USE

The Undersigned Grantor(s) Declare(s):

DOCUMENTARY TRANSFER TAX \$ 0; CITY TRANSFER TAX \$ 0; SURVEY MONUMENT FEE \$
0

- [] computed on the consideration or full value of property conveyed, OR
[] computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale,
[X] unincorporated area; [X] City of Thousand Oaks and

GRANT DEED

FOR VALUE RECEIVED, CITY OF THOUSAND OAKS, a California municipal corporation ("**Grantor**"), grants to CONEJO RECREATION AND PARK DISTRICT, a California recreation and park district ("**Grantee**"), all that certain real property situated in the County of Ventura, State of California, described herein (the "**Property**"):

SEE ATTACHED EXHIBIT A.

This conveyance is subject to a right of first refusal in favor of the City of Thousand Oaks, a California municipal corporation ("**City**"), granting the City the right to purchase the Property in the event Grantee disposes of the Property, at its SP-17 land use designation value, as established and approved by the City Council. The terms and procedures governing this right are set forth in a Purchase And Sale Agreement and Joint Escrow Instructions dated _____ between City and Grantee. City's right shall run with the land and be binding upon and inure to the benefit of the parties and their respective successors and assigns

IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of _____, 2025.

GRANTOR:

By: [exhibit only – do not execute]
Mikey Taylor, Mayor

Exhibit A to Grant Deed

Property Legal Description

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF _____)

On _____, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

CERTIFICATE NO.

ISSUE DATE

CAPRI 26-27

CERTIFICATE OF COVERAGE

6/24/2026

California Association For Park & Recreation Indemnity (CAPRI)

1075 CREEKSIDE RIDGE DRIVE, SUITE 240
ROSEVILLE, CA 95678
(916) 722-5550

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BELOW. THIS CERTIFICATE OF COVERAGE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED and/or requesting a WAIVER OF SUBROGATION, the Memorandums of Coverage must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

COVERAGE AFFORDED **A- California Association for Park & Recreation Indemnity**

Member:

Conejo Recreation and Park District

COVERAGE AFFORDED **B**

COVERAGE AFFORDED **C**

COVERAGE AFFORDED **D**

Coverages

THIS IS TO CERTIFY THAT THE MEMORANDUMS OF COVERAGE LISTED BELOW HAVE BEEN ISSUED TO THE MEMBER NAMED ABOVE FOR THE PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE COVERAGE AFFORDED BY THE MEMORANDUMS DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH MEMORANDUMS. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF COVERAGE	MEMORANDUM NUMBER	COVERAGE EFFECTIVE DATE	COVERAGE EXPIRATION DATE	LIABILITY LIMITS
A	☒ General Liability	CAPRI25-26GL	7/1/2025	7/1/2026	\$1,500,000

Description of Operations/Locations/Vehicles/Special Items:

Webster Public Finance Corporation, a Massachusetts corporation and wholly owned subsidiary of Webster Bank, National Association (together with its successors and permitted assigns, the "Lender") is named as additional insured but only as so as the operations under the agreements are concerned.

As respects to agreements between Conejo Recreation and Park District and Mountains Recreation and Conservation Authority for property located at: 401-403 West Hillcrest Drive, Thousand Oaks, CA 91360

Conejo Recreation and Park District is a member of California Association for Parks & Recreation Indemnity (CAPRI).

Certificate Holder

Webster Public Finance Corporation
200 Elm Street
Stamford, CT 06901
Attention: Public Sector Finance

Cancellation

SHOULD ANY OF THE ABOVE DESCRIBED MEMORANDUMS OF COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE MEMORANDUMS OF COVERAGE PROVISIONS.

AUTHORIZED REPRESENTATIVE


Executive Director, California Association for Park & Recreation Indemnity

CERTIFICATE NO.

ISSUE DATE

CAPRI 26-27

CERTIFICATE OF COVERAGE

6/25/2026

California Association For Park & Recreation Indemnity (CAPRI)

1075 CREEKSIDE RIDGE DRIVE, SUITE 240
ROSEVILLE, CA 95678
(916) 722-5550

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Member:

Conejo Recreation and Park District

COVERAGE AFFORDED **B**

COVERAGE AFFORDED **C**

COVERAGE AFFORDED **D**

Coverages

THIS IS TO CERTIFY THAT THE MEMORANDUMS OF COVERAGE LISTED BELOW HAVE BEEN ISSUED TO THE MEMBER NAMED ABOVE FOR THE PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE COVERAGE AFFORDED BY THE MEMORANDUMS DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH MEMORANDUMS. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

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Stamford, CT 06901
Attention: Public Sector Finance

Cancellation

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AUTHORIZED REPRESENTATIVE



Executive Director, California Association for Park & Recreation Indemnity



ATTACHMENT TO COVERAGE

CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY (CAPRI)

This is to certify that the person or organization named, has been recognized as an additional covered entity by the California Association for Park and Recreation Indemnity (CAPRI) under the applicable Memorandum of Coverage.

The **PERSONS OR ENTITIES COVERED** provision is amended to extend coverage to the persons or entity named below. This coverage is intended to be primary protection, but only with respects to liability arising out of the operations and/or programs of the Member District also named below, or out of property leased or rented to the Member District.

MEMBER DISTRICT:		ADDITIONAL COVERED ENTITY:
Conejo Recreation and Park District		Webster Public Finance Corporation, a Massachusetts corporation and wholly owned subsidiary of WebsterBank, National Association (together with its successors and permitted assigns, the "Lender") is named as additional insured but only as so as the operations under the agreements are concerned.
403 W. Hillcrest Drive		200 Elm Street
Thousand Oaks, CA 91360		Stamford, CT 06901

DESCRIPTION OF OPERATIONS/LOCATION/VEHICLES/SPECIAL TERMS

for which this certification of coverage is being issued:

As respects to agreements between Conejo Recreation and Park District and Mountains Recreation and Conservation Authority for property located at: 401-403 West Hillcrest Drive, Thousand Oaks, CA 91360

TERMS AND CONDITIONS

Notwithstanding any requirements, terms or conditions of any other contract or documents with respects to which this certification may be issued or may pertain, the coverage provided by the CAPRI Memorandum of Coverage is subject to all the terms conditions and exclusions of the applicable Memorandum of Coverage.

California Association for Park and Recreation Indemnity

AUTHORIZED REPRESENTATIVE:

Date Issued: 6/25/2026

Matthew Duarte, Executive Director
1075 Creekside Ridge Dr, Suite 240
Roseville, CA 95678-3504
Phone: (916) 722-5550 / Email: mduarte@capri-jpa.gov



ATTACHMENT TO COVERAGE

CALIFORNIA ASSOCIATION FOR PARK AND RECREATION INDEMNITY (CAPRI)

This is to certify that the person or organization named, has been recognized as an additional covered entity by the California Association for Park and Recreation Indemnity (CAPRI) under the applicable Memorandum of Coverage.

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403 W. Hillcrest Drive		200 Elm Street
Thousand Oaks, CA 91360		Stamford, CT 06901

DESCRIPTION OF OPERATIONS/LOCATION/VEHICLES/SPECIAL TERMS

for which this certification of coverage is being issued:

As respects to agreements between Conejo Recreation and Park District and Mountains Recreation and Conservation Authority for property located at: 401-403 West Hillcrest Drive, Thousand Oaks, CA 91360

TERMS AND CONDITIONS

Notwithstanding any requirements, terms or conditions of any other contract or documents with respects to which this certification may be issued or may pertain, the coverage provided by the CAPRI Memorandum of Coverage is subject to all the terms conditions and exclusions of the applicable Memorandum of Coverage.

California Association for Park and Recreation Indemnity

AUTHORIZED REPRESENTATIVE:

Date Issued: 6/24/2026

Matthew Duarte, Executive Director
1075 Creekside Ridge Dr, Suite 240
Roseville, CA 95678-3504
Phone: (916) 722-5550 / Email: mduarte@capri-jpa.gov



EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

6/26/2026

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY Alliant Insurance Services, Inc. 18100 Von Karman Avenue, 10th Floor Irvine, CA 92612	PHONE (A/C, No, Ext): (916) 643-2713	COMPANY CAPRI - California Association ,
FAX (A/C, No): (916) 643-2750	E-MAIL ADDRESS: ssantos@alliant.com	
CODE:	SUB CODE:	
AGENCY CUSTOMER ID #:		
INSURED CA ASSOCIATION FOR PARK & RECREATION IND.(CAPRI): CONEJO RECREATION AND PARK DISTRICT 403 W. HILLCREST DR THOUSAND OAKS CA 91360	LOAN NUMBER	POLICY NUMBER SEE ATTACHED
	EFFECTIVE DATE 07/01/2025	EXPIRATION DATE 07/01/2026
		☐ CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:		

PROPERTY INFORMATION

LOCATION/DESCRIPTION RENTAL INTERRUPTION IS INCLUDED. SUBJECT TO \$500,000 PER NAMED INSURED SUBJECT TO MAXIMUM OF \$2.5M.
AS RESPECTS THE AGREEMENT IS BETWEEN CONEJO RECREATION AND PARK DISTRICT AND MOUNTAINS RECREATION & CONSERVATION AUTHORITY FOR THE LEASED PROPERTY LOCATED AT 401-403 WEST HILLCREST DRIVE, THOUSAND OAKS, CA 91360. MOUNTAINS RECREATION & CONSERVATION AUTHORITY, ITS MEMBERS, DIRECTORS, OFFICERS AND EMPLOYEES ARE ALL INCLUDED AS ADDITIONAL COVERED PARTY AND LOSS PAYEE, BUT ONLY INsofar AS THE OPERATIONS UNDER THE CONTRACT ARE CONCERNED.
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

PERILS INSURED BASIC BROAD ☒ SPECIAL

COVERAGE / PERILS / FORMS

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
ALL RISK OF DIRECT PHYSICAL LOSS OR DAMAGE INCLUDING FLOOD AT SPECIFIED & EXCLUDING EARTHQUAKE LOCATIONS PER SCHEDULE ON FILE WITH COMPANY. COVERAGE INCLUDES REAL AND PERSONAL PROP., RENTAL INCOME INCLUDING BOND REVENUE REQUIREMENTS, BUSINESS INTERRUPTION, EXTRA EXPENSE AND ALL EXTENSIONS AND SUBLIMITS OF COVERAGE AS SHOWN ON MANUSCRIPT POLICY FORM.	\$1,250,000,000	SEE BELOW
EARTHQUAKE LIMIT - EXCLUDED		
FLOOD LIMIT - PER OCCURRENCE AND ANNUAL AGGREGATE	\$10,000,000	
BOILER & MACHINERY LIMIT	\$200,000,000	
See Attached...		

REMARKS (Including Special Conditions)

DEDUCTIBLE: \$150,000 PER OCCURRENCE DEDUCTIBLE EXCEPT \$5,000,000 FOR WILDFIRES PER OCCURRENCE
FLOOD DEDUCTIBLE: 5% SUBJECT TO MINIMUM OF \$150,000, ALL FLOOD ZONES PER OCCURRENCE EXCLUDING FLOOD ZONES A & V. 5% SUBJECT TO MINIMUM OF \$250,000 PER OCCURRENCE FOR FLOOD ZONES A & V (INCLUSIVE OF ALL 100 YEAR EXPOSURES).
OTHER: See Attached...

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS WEBSTER FINANCE CORPORATION ATTN: PUBLIC SECTOR FINANCE 200 ELM STREET STAMFORD, CT 06901	☒ ADDITIONAL INSURED ☐ MORTGAGEE LOAN # AUTHORIZED REPRESENTATIVE 	☐ LENDER'S LOSS PAYABLE ☒ LOSS PAYEE
--	---	--

AGENCY CUSTOMER ID: _____

LOC #: _____

**ADDITIONAL REMARKS SCHEDULE**Page 1 of 1

AGENCY Alliant Insurance Services, Inc.		NAMED INSURED CA ASSOCIATION FOR PARK & RECREATION IND.(CAPRI): CONEJO RECREATION AND PARK DISTRICT 403 W. HILLCREST DR THOUSAND OAKS CA 91360	
POLICY NUMBER SEE ATTACHED			
CARRIER CAPRI - California Association	NAIC CODE 0	EFFECTIVE DATE: 07/01/2025	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 27 **FORM TITLE:** EVIDENCE OF PROPERTY INSURANCE

COVERAGE INFORMATION:

REPAIR OR REPLACEMENT COST VALUATION SUBJECT TO POLICY PROVISIONS.
SUBJECT TO POLICY TERMS, CONDITIONS AND EXCLUSIONS.

REMARKS:

\$150,000 CONTRACTOR EQUIPMENT
\$10,000 VEHICLE COMP & COLLISION, EXCEPT \$250,000 FOR VEHICLES VALUED \$750K+.
BOILER & MACHINERY: \$100,000 - HIGHER DED APPLY BASED ON SPECIFIC OBJECT/SIZE/PERIL

PERIOD OF RESTORATION:

THE PERIOD DURING WHICH BUSINESS INTERRUPTION, EXTRA EXPENSE, AND OR RENTAL INTERRUPTION APPLIES WILL BEGIN ON THE DATE DIRECT PHYSICAL LOSS OCCURS AND INTERRUPTS NORMAL BUSINESS OPERATIONS AND ENDS ON THE DATE THAT THE DAMAGED PROPERTY WOULD HAVE BEEN REPAIRED, REBUILT OR REPLACED WITH DUE DILIGENCE AND DISPATCH, BUT NOT LIMITED BY THE EXPIRATION OF THIS POLICY.

**Alliant Property Insurance Program
2025-2026 Policy Year
Schedule of Insurers (Bound)**

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's
Amherst Specialty Insurance Company	021748	A-, Excellent; Financial Size Category 8; \$100,000,000 to less than \$250,000,000 (As of 4/2/2025)	Not Rated (As of 5/21/25)
Arch Specialty Insurance Company	012523	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 03/07/25)	A+ (As of 06/20/24)
Associated Industries Insurance Company Inc.	011693	A-, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/06/24)	Not Rated (As of 05/13/25)
AXA XL Reinsurance Ltd	074684	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 10/02/24)	AA- (As of 03/24/25)
AXIS Surplus Insurance Company	012515	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 08/28/24)	A+ (As of 07/17/24)
Beazley Excess & Surplus Insurance, Inc	021670	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 07/18/24)	Not Rated (As of 05/20/25)
Chubb European Group SE	086485	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/12/24)	AA (As of 01/27/25)
Columbia Casualty Company	003538	A, Excellent Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/5/24)	A+ (as of 11/07/24)
Convex Insurance UK Limited	071499	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 05/30/24)	A- (As of 06/18/24)
Endurance Worldwide Insurance Limited	083234	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/27/24)	A+ (As of 03/28/25)
Evanston Insurance Company	003759	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 11/22/24)	A (As of 07/26/24)
Fidelis Insurance Bermuda Limited / Fidelis Underwriting Limited	093763 093764	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 02/28/25)	A- (As of 04/03/25)

**Alliant Property Insurance Program
2025-2026 Policy Year
Schedule of Insurers (Bound)**

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's
Fortegra Specialty Insurance Company (Alchemy Underwriting Ltd.)	020936	A- (Excellent); Financial Size Category 10; \$500,000,000 to less than \$750,000,000 (As of 04/17/25)	Not Rated (As of 06/18/25)
Harleystown Insurance Company of New York	012051	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 11/07/24)	A+ (As of 04/12/25)
Houston Specialty Insurance Company	013825	A, Excellent; Financial Size Category 10; \$500,000,000 to less than \$750,000,000 (As of 08/01/24)	Not Rated (As of 05/21/25)
Ironshore Specialty Insurance Company	013866	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 08/02/24)	A (As of 11/07/24)
Landmark American Insurance Company	012619	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 02/14/25)	AA+ (As of 09/25/24)
Lexington Insurance Company	002350	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/06/24)	AA- (As of 05/15/25)
Liberty Surplus Insurance Corporation	012078	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 08/02/24)	A (As of 11/07/24)
Lloyd's of London various syndicates	085202	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 08/07/24)	AA- (As of 06/14/24)
National Fire & Marine Insurance Company	002428	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 04/09/25)	AA+ (As of 09/25/24)
Palms Specialty Insurance Company, Inc.	021278	A-, Excellent; Financial Size Category 10; \$500,000,000 to less than \$750,000,000 (As of 06/20/24)	Not Rated (As of 5/21/25)
Partner Reinsurance Europe SE	078853	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 02/07/25)	AA- (As of 03/05/25)

**Alliant Property Insurance Program
2025-2026 Policy Year
Schedule of Insurers (Bound)**

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's
SiriusPoint International Insurance Corporation (Arcadian Risk Capital (UK) Ltd.)	086396	A- (Excellent); Financial Size Category 15; \$2,000,000,000 or Greater (As of 04/25/25)	A- (As of 01/24/25)
StarStone Specialty Insurance Company	011432	A, Excellent Financial Size Category 13; \$1,250,000,000 to less than \$1,500,000,000 (As of 08/24/24)	Not Rated (As of 06/16/25)
Swiss Re Corporate Solutions America Insurance Corporation	001866	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/26/24)	AA- (As of 03/11/25)
The Princeton Excess and Surplus Lines Insurance Co	012170	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 07/18/24)	AA (As of 04/24/25)
Tokio Marine America Insurance Company	012340	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/06/24)	A+ (As of 02/21/25)
United Specialty Insurance Company	013105	A, Excellent; Financial Size Category 10; \$500,000,000 to less than \$750,000,000 (As of 11/22/24)	Not Rated (As of 05/21/25)
Westchester Surplus Lines Insurance Company	004433	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/12/24)	AA (As of 01/27/25)
Westfield Specialty Insurance Company	020985	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 03/04/25)	Not Rated (As of 05/21/25)



**ALLIANT PROPERTY INSURANCE PROGRAM (APIP)
(APIP) FORM NO. 21 – POLICY NO. APIP 2025
JULY 1, 2025 TO JULY 1, 2026**

AJ. ADDITIONAL INSURED'S / LOSS PAYEES

It is hereby understood and agreed that the interest of Additional Insured's and/or Loss Payees is automatically included, as per schedule held on file with Alliant Insurance Services, Inc.



EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

6/26/2026

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY Alliant Insurance Services, Inc. 18100 Von Karman Avenue, 10th Floor Irvine, CA 92612	PHONE (A/C, No, Ext): (916) 643-2713	COMPANY CAPRI - California Association
FAX (A/C, No): (916) 643-2750	E-MAIL ADDRESS: ssantos@alliant.com	
CODE:	SUB CODE:	
AGENCY CUSTOMER ID #:		
INSURED CA ASSOCIATION FOR PARK & RECREATION IND.(CAPRI): CONEJO RECREATION AND PARK DISTRICT 403 W. HILLCREST DR THOUSAND OAKS CA 91360	LOAN NUMBER	POLICY NUMBER SEE ATTACHED
	EFFECTIVE DATE 07/01/2026	EXPIRATION DATE 07/01/2027
		☐ CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:		

PROPERTY INFORMATION

LOCATION/DESCRIPTION RENTAL INTERRUPTION IS INCLUDED. SUBJECT TO \$500,000 PER NAMED INSURED SUBJECT TO MAXIMUM OF \$2.5M.
AS RESPECTS THE AGREEMENT IS BETWEEN CONEJO RECREATION AND PARK DISTRICT AND MOUNTAINS RECREATION & CONSERVATION AUTHORITY FOR THE LEASED PROPERTY LOCATED AT 401-403 WEST HILLCREST DRIVE, THOUSAND OAKS, CA 91360. MOUNTAINS RECREATION & CONSERVATION AUTHORITY, ITS MEMBERS, DIRECTORS, OFFICERS AND EMPLOYEES ARE ALL INCLUDED AS ADDITIONAL COVERED PARTY AND LOSS PAYEE, BUT ONLY INsofar AS THE OPERATIONS UNDER THE CONTRACT ARE CONCERNED.
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

PERILS INSURED ☐ BASIC ☐ BROAD ☒ SPECIAL ☐

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
ALL RISK OF DIRECT PHYSICAL LOSS OR DAMAGE INCLUDING FLOOD AT SPECIFIED & EXCLUDING EARTHQUAKE LOCATIONS PER SCHEDULE ON FILE WITH COMPANY. COVERAGE INCLUDES REAL AND PERSONAL PROP., RENTAL INCOME INCLUDING BOND REVENUE REQUIREMENTS, BUSINESS INTERRUPTION, EXTRA EXPENSE AND ALL EXTENSIONS AND SUBLIMITS OF COVERAGE AS SHOWN ON MANUSCRIPT POLICY FORM.	\$1,250,000,000	SEE BELOW
EARTHQUAKE LIMIT - EXCLUDED		
FLOOD LIMIT - PER OCCURRENCE AND ANNUAL AGGREGATE	\$10,000,000	
BOILER & MACHINERY LIMIT	\$200,000,000	
See Attached...		

REMARKS (Including Special Conditions)

DEDUCTIBLE: \$150,000 PER OCCURRENCE DEDUCTIBLE EXCEPT \$5,000,000 FOR WILDFIRES PER OCCURRENCE
FLOOD DEDUCTIBLE: 5% SUBJECT TO MINIMUM OF \$150,000, ALL FLOOD ZONES PER OCCURRENCE EXCLUDING FLOOD ZONES A & V. 5% SUBJECT TO MINIMUM OF \$250,000 PER OCCURRENCE FOR FLOOD ZONES A & V (INCLUSIVE OF ALL 100 YEAR EXPOSURES).
OTHER: See Attached...

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS WEBSTER FINANCE CORPORATION ATTN: PUBLIC SECTOR FINANCE 200 ELM STREET STAMFORD, CT 06901	☒ ADDITIONAL INSURED ☐ MORTGAGEE LOAN # AUTHORIZED REPRESENTATIVE 	☐ LENDER'S LOSS PAYABLE ☒ LOSS PAYEE
--	---	--

AGENCY CUSTOMER ID: _____

LOC #: _____



ADDITIONAL REMARKS SCHEDULE

Page 1 of 1

AGENCY Alliant Insurance Services, Inc.		NAMED INSURED CA ASSOCIATION FOR PARK & RECREATION IND.(CAPRI): CONEJO RECREATION AND PARK DISTRICT 403 W. HILLCREST DR THOUSAND OAKS CA 91360	
POLICY NUMBER SEE ATTACHED			
CARRIER CAPRI - California Association	NAIC CODE 0	EFFECTIVE DATE: 07/01/2026	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 27 **FORM TITLE:** EVIDENCE OF PROPERTY INSURANCE

COVERAGE INFORMATION:

REPAIR OR REPLACEMENT COST VALUATION SUBJECT TO POLICY PROVISIONS.
SUBJECT TO POLICY TERMS, CONDITIONS AND EXCLUSIONS.

REMARKS:

\$150,000 CONTRACTOR EQUIPMENT
\$10,000 VEHICLE COMP & COLLISION, EXCEPT \$250,000 FOR VEHICLES VALUED \$750K+.
BOILER & MACHINERY: \$100,000 - HIGHER DED APPLY BASED ON SPECIFIC OBJECT/SIZE/PERIL

PERIOD OF RESTORATION:

THE PERIOD DURING WHICH BUSINESS INTERRUPTION, EXTRA EXPENSE, AND OR RENTAL INTERRUPTION APPLIES WILL BEGIN ON THE DATE DIRECT PHYSICAL LOSS OCCURS AND INTERRUPTS NORMAL BUSINESS OPERATIONS AND ENDS ON THE DATE THAT THE DAMAGED PROPERTY WOULD HAVE BEEN REPAIRED, REBUILT OR REPLACED WITH DUE DILIGENCE AND DISPATCH, BUT NOT LIMITED BY THE EXPIRATION OF THIS POLICY.

**Alliant Property Insurance Program
2026-2027 Policy Year
Schedule of Insurers (Bound)**

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's
Ally International Insurance Company, Ltd	051687	A, Excellent; Financial Size Category 12; \$1,250,000,000 to less than \$1,500,000,000 (As of 9/19/25)	Not Rated (As of 6/22/26)
Amherst Specialty Insurance Company	021748	A-, Excellent; Financial Size Category 8; \$100,000,000 to less than \$250,000,000 (As of 4/10/26)	Not Rated (As of 06/22/26)
Arch Specialty Insurance Company	012523	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/18/25)	AA- (As of 06/27/25)
Argo Re Ltd.	013313	A-, Excellent; Financial Size Category 14; \$1,500,000,000 to less than \$2,000,000,000 (As of 04/24/26)	Not Rated (As of 05/21/26)
Associated Industries Insurance Company Inc.	011693	A-, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 10/10/25)	Not Rated (As of 06/22/26)
AXA XL Reinsurance Ltd	074684	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 10/09/25)	AA (As of 03/11/26)
AXIS Surplus Insurance Company	012515	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 08/28/25)	A+ (As of 07/11/25)
Beazley Excess & Surplus Insurance, Inc	021670	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 03/03/26)	Not Rated (As of 06/22/26)
Chubb European Group SE	086485	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 01/16/26)	AA (As of 01/13/26)
Columbia Casualty Company	003538	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 12/03/25)	A+ (as of 11/18/25)
Convex Insurance UK Limited	071499	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 06/05/25)	A (As of 11/03/25)
Convex Re Limited	071498	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 06/05/25)	A (As of 11/03/25)

Alliant Property Insurance Program 2026-2027 Policy Year Schedule of Insurers (Bound)

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's
Endurance Worldwide Insurance Limited	083234	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 03/26/26)	A+ (As of 03/30/26)
Evanston Insurance Company	003759	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 11/21/25)	A (As of 07/28/25)
Fortegra Specialty Insurance Company (Alchemy Underwriting Ltd.)	020936	A-, Excellent; Financial Size Category 10; \$500,000,000 to less than \$750,000,000 (As of 04/09/26)	Not Rated (As of 06/22/26)
Harleysville Insurance Company of New York	012051	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 11/07/25)	A+ (As of 04/30/26)
Houston Specialty Insurance Company	013825	A, Excellent; Financial Size Category 11; \$750,000,000 to less than \$1,000,000,000 (As of 08/14/25)	Not Rated (As of 06/22/26)
Ironshore Specialty Insurance Company	013866	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/10/25)	A (As of 11/19/25)
Lancashire Insurance Company (UK) Limited	078390	A, Excellent; Financial Size Category 13; \$1,250,000,000 to less than \$1,500,000,000 (As of 11/05/25)	A (As of 12/17/25)
Landmark American Insurance Company	012619	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 02/27/26)	AA+ (As of 09/24/25)
Lexington Insurance Company	002350	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 11/20/25)	AA- (As of 05/15/25)
Liberty Surplus Insurance Corporation	012078	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/10/25)	A (As of 11/19/25)
Lloyd's of London various syndicates	085202	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 07/31/25)	AA- (As of 06/02/25)
MSIG Specialty Insurance USA Inc.	003746	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 06/06/25)	A+ (As of 05/27/25)

Alliant Property Insurance Program 2026-2027 Policy Year Schedule of Insurers (Bound)

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's
National Fire & Marine Insurance Company	002428	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 04/16/26)	AA+ (As of 09/24/25)
Palms Specialty Insurance Company, Inc.	021278	A-, Excellent; Financial Size Category 10; \$500,000,000 to less than \$750,000,000 (As of 08/01/25)	Not Rated (As of 06/22/26)
PartnerRe Ireland Insurance Designated Activity Company	088621	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 02/13/26)	A+ (As of 01/22/26)
Pelagos Insurance Capital Underwriting Limited	093763 093764	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 04/01/26)	A- (As of 07/28/25)
QBE Capital Ltd.	071372	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 07/17/25)	AA- (As of 05/20/26)
SiriusPoint International Insurance Corporation (Arcadian Risk Capital (UK) Ltd.)	086396	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 04/16/26)	A (As of 04/21/26)
Specialty Builders Insurance Company	020949	A, Excellent; Financial Size Category 9; \$250,000,000 to less than \$500,000,000 (As of 07/16/25)	Not Rated (As of 06/22/26)
StarStone Specialty Insurance Company	011432	A, Excellent; Financial Size Category 13; \$1,250,000,000 to less than \$1,500,000,000 (As of 10/09/25)	Not Rated (As of 06/22/26)
Sutton Specialty Insurance Company	020810	A-, Excellent; Financial Size Category 8; \$100,000,000 to less than \$250,000,000 (As of 01/29/26)	Not Rated (As of 06/22/26)
Swiss Re Corporate Solutions America Insurance Corporation	001866	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 10/01/25)	AA- (As of 11/07/25)
The Princeton Excess and Surplus Lines Insurance Co	012170	A+, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 07/17/25)	AA (As of 04/21/26)
Tokio Marine America Insurance Company	012340	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 09/10/25)	A+ (As of 02/20/26)

Alliant Property Insurance Program
2026-2027 Policy Year
Schedule of Insurers (Bound)

Company	A.M. Best's I.D. #	A.M. Best's Guide Rating	Standard and Poor's
United Specialty Insurance Company	013105	A, Excellent; Financial Size Category 11; \$750,000,000 to less than \$1,000,000,000 (As of 11/21/25)	A (As of 12/10/25)
Velocity Specialty Insurance Company	021486	A, Excellent; Financial Size Category 9; \$250,000,000 to less than \$500,000,000 (As of 1/30/26)	Not Rated (As of 06/22/26)
Westchester Surplus Lines Insurance Company	004433	A++, Superior; Financial Size Category 15; \$2,000,000,000 or Greater (As of 01/16/26)	AA (As of 01/13/26)
Westfield Specialty Insurance Company	020985	A, Excellent; Financial Size Category 15; \$2,000,000,000 or Greater (As of 04/01/26)	A- (As of 02/23/26)

**ALLIANT PROPERTY INSURANCE PROGRAM (APIP)
(APIP) FORM NO. 21 – POLICY NO. APIP 2026
JULY 1, 2026 TO JULY 1, 2027**

Our Order No.7369052

GAP INDEMNITY AGREEMENT

THIS AGREEMENT is made and entered into this 29th day of June, 2026, by and between

CITY OF THOUSAND OAKS, a California municipal corporation("Indemnitor"), and First American Title Insurance Company ("First American").

Indemnitor is the owner of certain property hereinafter referred to as "the property" described in the preliminary report numbered 7369052.

Indemnitor is selling/financing the property and has requested that First American issue its policy of title insurance to the buyer/lender subject to those exceptions and exclusions shown in the above preliminary report.

The Indemnitor, after being first duly sworn, states as follows except for the exceptions shown in the above preliminary report:

There exists no unrecorded or recorded deed, land contract, lease, option to purchase, mortgage, deed of trust, judgment lien, tax lien, agreement or other instrument or encumbrance affecting title to the property.

The Indemnitor has not done anything to create any deed, land contract, lease, option to purchase, mortgage, deed of trust, judgment lien, tax lien, agreement or other instrument or encumbrance affecting title to the property:

There exists no litigation nor threatened litigation against the Indemnitor or any related entities, which purports to affect the property.

For and in consideration of First American issuing its policy of title insurance without taking exception to or making requirements to remedy the effect of interests in the property created by instruments first appearing of record after the effective date of the preliminary report or pro-forma policy mentioned above and prior to the effective date of the date of the loan policy to be issued hereinafter referred to as the "Gap Interests", Indemnitor does hereby agree to hold and save First American harmless and to protect and indemnify First American from and against any and all liabilities or claims of liability, losses, costs, charges, expenses and damages of any kind or character whatsoever, including, but not limited to reasonable attorney's fees incurred or sustained by First American by reason of or arising out of Gap Interest, which First American incurs or sustains directly or indirectly under the above title policy, or any additional policies issued to the insured or its successors or assigns in interest.

Dated: June 29, 2026

City of Thousand Oaks, a California municipal corporation

By: 
Andrew Powers, City Manager

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO

City of Thousand Oaks
Attn.: City Clerk
2100 Thousand Oaks Blvd, CA 91362
EXEMPT FROM RECORDING FEES PURSUANT
TO GOVERNMENT CODE SECTION 27383
EXEMPT FROM TRANSFER TAX PER R&T CODE § 11922

DOC# 2026000048360

07/01/2026
Titles: 1 Pages: 9
08:00 AM
Total Fees: \$0.00
ONTIVD

7369052

SPACE ABOVE THIS LINE FOR RECORDER'S USE

The Undersigned Grantor(s) Declare(s):

DOCUMENTARY TRANSFER TAX \$ 0; CITY TRANSFER TAX \$ 0; SURVEY MONUMENT FEE \$ 0

[] computed on the consideration or full value of property conveyed, OR
[] computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale,
[X] unincorporated area; [X] City of Thousand Oaks and

GRANT DEED

FOR VALUE RECEIVED, City of Thousand Oaks, a California municipal corporation (which acquired title as The City of Thousand Oaks, a municipal corporation), as to Parcels 1, 2, 3 and 4;

City of Thousand Oaks, a California municipal corporation, as to Parcel 5;

City of Thousand Oaks, a California municipal corporation, as to Parcel 5A (as successor to The Thousand Oaks Civic Center Authority, a public entity as per termination of JPA);

City of Thousand Oaks, a California municipal corporation (which acquired title as City of Thousand Oaks), as to Parcel 6; ("**Grantor**"), grants to:

CONEJO RECREATION AND PARK DISTRICT, a California recreation and park district ("**Grantee**"), all that certain real property situated in the County of Ventura, State of California, described herein (the "**Property**");

SEE ATTACHED EXHIBIT A.

This conveyance is subject to a right of first refusal in favor of the City of Thousand Oaks, a California municipal corporation ("City"), granting the City the right to purchase the Property in the event Grantee disposes of the Property, at its SP-17 land use designation value, as established and approved by the City Council. The terms and procedures governing this right are set forth in a Purchase And Sale Agreement and Joint Escrow Instructions dated January 13, 2026, between City and Grantee. City's right shall run with the land and be binding upon and inure to the benefit of the parties and their respective successors and assigns.

IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of June 30, 2026.

GRANTOR:

City of Thousand Oaks, a California municipal corporation

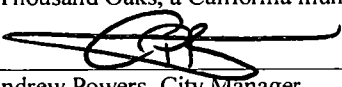
By: 
Andrew Powers, City Manager

Exhibit A to Grant Deed

Property Legal Description

Real property in the City of Thousand Oaks, County of Ventura, State of California, described as follows:

Parcel 1: (APN: 525-0-060-135)

Portion of Lot 3 of Tract 1630-2 in the City of Thousand Oaks, County of Ventura, State of California according to the map recorded in Book 46, Page 37 of Maps, in the office of the county recorder described as follows:

Beginning at the Northerly terminus of the course shown as "N 42° 30' 00" E 350.00 feet" on the Westerly boundary of said Lot 3 of Tract 1630-2; thence along aforementioned course of said Westerly boundary South 42° 30' 00" West 70.00 feet to the true point of beginning; thence continuing along said course

1st. South 42° 30' 00" West 280.00 feet; thence

2nd. South 27° 28' 41" East 430.00 feet; thence

3rd. South 45° 38' 46" East 455.50 feet; thence leaving said boundary of Lot 3

4th. North 44° 21' 14" East 224.13 feet; thence

5th. North 40° 55' 58" West 525.53 feet; thence

6th. North 22° 52' 50" West 378.88 feet to the true point of beginning.

Parcel 2: (APN: 525-0-060-085 and 525-0-060-095)

That portion of Lot 1, Tract No. 1630-2 as per map recorded in Book 46, Page 37 of Miscellaneous Records in the office of the Ventura County Recorder, and a portion of Section 9, Township 1 North, Range 19 West, J. Edwards Tract No. 1 Map of Partition Survey of Rancho El Conejo recorded in Book 1, Page 746 of Deeds in the office of said county recorder, City of Thousand Oaks, County of Ventura, State of California described as follows:

Beginning at the Northeasterly terminus of the course shown as "N 59° 11' 07" E 360.00 feet" on the Southeasterly line of West Mc Cloud Avenue (60 feet wide); as shown on the map of said Tract No. 1630-2; thence Southwesterly along said course, South 59° 11' 07" West 40.00 feet to the true point of beginning; thence leaving said Southeasterly line of said West Mc Cloud Avenue

1st. South 44° 00' 51" East 638.68 feet to the Northerly terminus of the course shown as "N 27° 28' 41" W 430.00 feet" on the Westerly boundary of Lot 3 of said Tract No. 1630-2; thence Southerly along said course

2nd. South 27° 28' 41" East 430.00 feet; thence

3rd. South 45° 38' 46" East 104.23 feet; thence leaving said Westerly boundary of Lot 3

4th. South 56° 22' 02" West 460.00 feet; thence

5th. North 34° 00' 00" West 220.00 feet; thence

6th. North 21° 35' 00" West 280.00 feet; thence

7th. North 1° 35' 00" West 275.00 feet; thence

8th. North 4° 25' 00" East 90.00 feet; thence

9th. North 77° 10' 00" West 185.00 feet; thence

10th. North 12° 35' 00" East 95.00 feet; thence

11th. North 29° 48' 53" West 168.23 feet to a point on the hereinbefore mentioned Southwesterly line of said West Mc Cloud Avenue (60 feet wide); thence Northeasterly along said Southwesterly line

12th. North 59° 11' 07" East 158.71 feet to the true point of beginning.

Parcel 3: (APN: 525-0-053-115 and 525-0-053-195)

Portion of Lot No. 1, Tract No. 1630-2 as per map recorded in Book 46, Page 37 of Miscellaneous Records in the office of the County of Ventura Recorder, and a portion of Section 9, Township 1 North, Range 19 West, J. Edwards Tract No. 1, Map of Partition Survey of Rancho El Conejo, recorded in Book 1, Page 746 of Deeds in the office of said county recorder, City of Thousand Oaks, County of Ventura, State of California described as follows:

Beginning at the Southwesterly terminus of the 4th course recited as "South 56° 22' 02" West 460.00 feet" in Parcel 1 in the deed to the City of Thousand Oaks recorded April 30, 1970, as Document No. 20724 in Book 3655, Page 597 of Official Records of said county; thence along the boundary of said Parcel 1 by the following six courses

1st. North 34° 00' 00" West 220.00 feet; thence

2nd. North 21° 35' 00" West 280.00 feet; thence

3rd. North 1° 35' 00" West 275.00 feet; thence

4th. North 4° 25' 00" East 90.00 feet; thence

5th. North 77° 10' 00" West 185.00 feet; thence

6th. North 12° 35' 00" East 95.00 feet; thence

7th. North 29° 48' 53" West 168.23 feet to a point on the Southeasterly line of West Mc Cloud Avenue (60.00 feet wide) as shown on the map of said Tract No. 1630-2; said point bears South 59° 11' 07" West 198.71 feet from the Northeasterly terminus of the course shown as "N 59° 11' 07" E 360.00 feet" on said map of Tract 1630-2; thence Southwesterly along said Southeasterly line

8th. South 59° 11' 07" West 161.29 feet to the boundary of said Tract 1630-2; thence continuing along the right of way line of West Mc Cloud Avenue and the boundary of said Tract No. 1630-2

9th. South 59° 01' 07" West 90.00 feet to the beginning of a tangent curve concave Southeasterly having a radius of 470.00 feet; thence

10th. Southwesterly along said curve through a central angle of 30° 35' 00" an arc length of 250.88 feet to the Northeasterly terminus of the 24th course recited in the Easement Deed to the County of Ventura recorded April 13, 1965, as Document No. 27307 in Book 2769, Page 403 of Official Records of said

county; thence along the boundary of said Document No. 27307

11th. South 28° 36' 07" West 39.00 feet to the beginning of a tangent curve concave Easterly having a radius of 25.00 feet; thence

12th. Southwesterly along said curve through a central angle of 82° 00' 26" an arc length of 35.78 feet to the Northeasterly right of way line of Village Lane (84.00 feet wide) as shown on the map of said Tract No. 1630-2 being the beginning of a reverse curve concave Southwesterly having a radius of 1042.00 feet; thence

13th. Southeasterly along said curve through a central angle of 32° 41' 22" an arc length of 594.50 feet; thence along a tangent

14th. South 20° 42' 57" East 160.03 feet to the beginning of a tangent curve concave Northeasterly having a radius of 958.00 feet; thence

15th. Southeasterly along said curve through a central angle of 12° 55' 01" an arc length of 215.98 feet; thence along a tangent

16th. South 33° 37' 58" East 120.00 feet; thence leaving said Northeasterly right of way line of Village Lane

17th. North 56° 22' 02" East 353.58 feet to the point of beginning.

Excepting therefrom the lands described in Deed to the County of Ventura recorded May 23, 1972 in Book 3959 Page 494 of Official Records of said county.

Parcel 4: (APN: 525-0-053-175)

That portion of Section 9, Township 1 North, Range 19 West, in the City of Thousand Oaks, County of Ventura, State of California, being a portion of J. Edwards Tract No. 1, Map of Partition Survey of Rancho El Conejo, recorded in Book 1, Page 746 of Deeds in the office of the County Recorder of said county, described as follows:

Beginning at the Northeasterly terminus of the course shown as; "North 69° 17' 03" East 780.00 feet" on the Southeasterly boundary of Tract No. 1630-2, recorded in Book 46, Page 37 of Miscellaneous Records of said County; thence, South 27° 28' 41" East 170.92 feet to an angle point thereon; thence, South 45° 38' 46" East 104.23 feet to the true point of beginning; thence, continuing

1st - South 45° 38' 46" East 76.00 feet; thence leaving the boundaries of Tract 1630-2,

2nd - South 28° 13' 26" West 419.59 feet; thence,

3rd - South 73° 00' 00" West 479.48 feet to the Northeasterly line of Village Lane (84 feet wide) as described in Document No. 27307 recorded in Book 2769 Page 403 of Official Records of said County; thence along said Northeasterly line,

4th - North 33° 37' 58" West 135.00 feet; thence at right angles,

5th - North 56° 22' 02" East 813.58 feet to the true point of beginning.

Excepting therefrom the lands described in Deed to the County of Ventura recorded May 23, 1972 in Book 3959 Page 494 of Official Records of said county.

Parcel 5: (APN: 525-0-060-115)

All of the improvements, structures and facilities which constitute the Civic Center Complex of the City of Thousand Oaks, including but not limited to the two one-story government office buildings (37,000 sq. ft. and 17,200 sq. ft.), the frame and stucco garage (700 sq. ft.) and all parking, access ways, roads and lighting improvements located on the real property described as follows:

All that certain land situated in the State of California, County of Ventura, City of Thousand Oaks, described as follows:

The portion of Lot 1, Tract No. 1630-2, in the City of Thousand Oaks, County of Ventura, State of California, according to the map thereof, recorded in Book 46, Page 37 of Miscellaneous Records (Maps), 10 the office of the County Recorder of said County, described as follows:

Beginning at the Southwesterly terminus of the course shown as "N. 42° 30' 00" E, 350.00 feet" on the Southeasterly boundary of Lot 1, Tract No. 1630-2; thence along the boundaries of said Lot 1,

1st: North 42° 30' 00" East 350.00 feet to an angle point thereon; thence,

2nd: North 30° 19' 04" East 44.18 feet; thence leaving the boundary line of said Lot 1,

3rd: North 29° 00' 00" West 545.74 feet to a point on the curved Southeasterly line of West McCloud Avenue (60 feet wide) said last mentioned point is the Northeasterly terminus of the curve shown as having a radius of 270.00 feet and a length of 150.26 feet on the map of said Lot 1, Tract No. 1630-2; thence, along the Southeasterly line of McCloud Avenue,

4th: Southwesterly along said curve through a central angle of 31° 53' 11" an arc distance of 150.26 feet; thence tangent to said curve,

5th: South 48° 37' 56" West 293.93 feet to the beginning of a tangent curve concave Northwesterly having a radius of 330.00 feet; thence,

6th: Southwesterly along said curve through a central angle of 10° 33' 11" an arc distance of 60.78 feet; thence tangent to said curve,

7th: South 59° 11' 07" West 40.00 feet; thence leaving the boundaries of McCloud Avenue,

8th: South 44° 00' 51" East 638.68 feet to the Point of Beginning.

Parcel 5A:

All that certain land situated in the State of California, County of Ventura, City of Thousand Oaks, described as follows:

The portion of Lot 1, Tract No. 1630-2, in the City of Thousand Oaks, County of Ventura, State of California, according to the map thereof, recorded in Book 46, Page 37 of Miscellaneous Records (Maps), in the office of the County Recorder of said County, described as follows:

Beginning at the Southwesterly terminus of the course shown as "N. 42° 30' 00" E. 350.00 feet" on the Southeasterly boundary of Lot 1, Tract No. 1630-2; thence along the boundaries of said Lot 1,

1st: North 42° 30' 00" East 350.00 feet to an angle point thereon; thence,

2nd: North 30° 19' 04" East 44.18 feet; thence leaving the boundary line of said Lot 1,

3rd: North 29° 00' 00" West 545.74 feet to a point on the curved Southeasterly line of West McCloud Avenue (60 feet wide) said last mentioned point is the Northeasterly terminus of the curve shown as having a radius of 270.00 feet and a length of 150.26 feet on the map of said Lot 1, Tract No. 1630-2; thence, along the Southeasterly line of McCloud Avenue,

4th: Southwesterly along said curve through a central angle of 31° 53' 11" an arc distance of 150.26 feet; thence tangent to said curve,

5th: South 48° 37' 56" West 293.93 feet to the beginning of a tangent curve concave Northwesterly having a radius of 330.00 feet; thence,

6th: Southwesterly along, said curve through a central angle of 10° 33' 11" an arc distance of 60.78 feet; thence tangent to said curve,

7th: South 59° 11' 07" West 40.00 feet; thence leaving the boundaries of McCloud Avenue,

8th: South 44° 00' 51" East 638.68 feet to the Point of Beginning.

Except an undivided one-half interest in all oil, gas, hydrocarbon substances and other minerals of all kinds whether like or unlike hydrocarbons below a depth of 500 feet to the surface of the real property without, however, the right to enter upon the surface of such real property, as reserved by Janss Development Co., a partnership, in deed recorded in Book 3842, Page 785 of Official Records.

Also excepting therefrom

All of the improvements, structures and facilities which constitute the Civic Center Complex of the City of Thousand Oaks, including but not limited to the two one-story government office buildings (37,000 sq. ft. and 17,200 sq. ft.), the frame and stucco garage (700 sq. ft.) and all parking, access ways, roads and lighting improvements located on the real property.

Parcel 6: (APN: 525-0-060-125)

Lot 3, Tract No. 1630-2, in the City of Thousand Oaks, County of Ventura, State of California, according to the map thereof, recorded in Book 46, Page 37 of Miscellaneous Records (Maps), in the office of the County Recorder of said County.

Except that portion granted to the City of Thousand Oaks, per the terms and conditions in the deed recorded December 31, 1969, in Book 3601 Page 562 of Official Records, described as follows:

Beginning at the Northerly terminus of the course shown as "N. 42° 30' 00" E. 350.00 feet" on the Westerly boundary of said Lot 3 of Tract No. 1630-2; thence, along aforementioned course of said Westerly boundary South 42° 30' 00" West 70.00 feet to the true point of beginning; thence, continuing along said course,

1st: South 42° 30' 00" West 280.00 feet; thence

2nd: South 27° 28' 41" East 430.00 feet; thence,

3rd: South 45° 38' 46" East 455.50 feet; thence leaving said boundary of Lot 3,

4th: North 44° 21' 14" East 224.13 feet; thence,

5th: North 40° 55' 58" West 525.53 feet; thence,

6th: North 22° 52' 50" West 378.88 feet to the Point of Beginning.

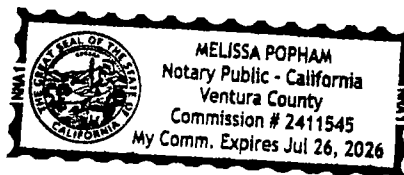
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
 COUNTY OF Ventura)

On June 30, 2024, before me, Melissa Popham, a Notary Public, personally appeared Andrew Powers, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Melissa Popham

(Seal)

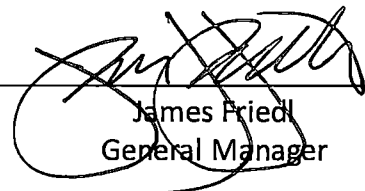
DISTRICT CERTIFICATE OF ACCEPTANCE

[SEE ATTACHED]

CERTIFICATE OF ACCEPTANCE
(Government Code Section 27281)

This is to certify that the interest in real property conveyed by that certain GRANT DEED, dated as of June 30, 2026, from the CITY OF THOUSAND OAKS, a California municipal corporation, to CONEJO RECREATION AND PARK DISTRICT, a recreation and park district duly organized and existing under the laws of the State of California ("District"), is hereby accepted by the undersigned officer on behalf of the District, pursuant to authority conferred by the Board of Directors of the District on January 15, 2026. The Grantee consents to the recordation thereof by its duly authorized officer.

CONEJO RECREATION AND PARK DISTRICT

By:  _____
James Friedl
General Manager



REPORT OF PROPOSED DEBT ISSUANCE
California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2026-0737
Status: Reviewed
05/22/2026

Report of Proposed Debt Issuance Information

Issuance

Issuer Name:	Conejo Recreation & Park District
Issue Name:	Lease Agreement
Project Name:	Fireworks Hill Acquisition
Proposed Sale Date:	6/30/2026
Principal to be Sold:	\$15,150,000.00
Is any portion of the principal to refund, redeem, paydown, or refinance outstanding debt?	No
Issuer certifies that it has complied with Gov. Code section 8855(i) with respect to local debt policies:	Yes
Marks-Roos Authority/TRAN Pool Authority:	No
Marks-Roos Local Obligor/TRAN Participant:	No

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution
Original Authorized Amount:	\$16,000,000.00
Authorization Date (MM/DD/YYYY):	6/4/2026
Amount Authorization Replenished (By this Issue):	\$0.00
Amount Authorization Reduced (By this Issue):	\$16,000,000.00
Net Change (By this Issue):	-\$16,000,000.00

Statutory Authority

Will a Validation Action be Pursued?	No
Statutory Authorities	
Statute (1):	
Statute:	GOV - (6508, 37350) - INSTALLMENT SALES (LEASE) PURCHASE / FINANCING AGREEMENTS

Tax Status/Interest



REPORT OF PROPOSED DEBT ISSUANCE

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2026-0737
Status: Reviewed
05/22/2026

Under State Law:	Tax-Exempt
Taxable Principal Amount:	\$0.00
Tax-Exempt Principal Amount:	\$15,150,000.00
Under Federal Law:	Tax Exempt, No AMT
Taxable Principal Amount:	\$0.00
Tax-exempt (No AMT) Principal Amount:	\$15,150,000.00
Tax-exempt (AMT) Principal Amount:	\$0.00

Type of Debt Instrument

Capital Lease

Source of Repayment

Is debt repayable in non-US currency? No

Source of Repayment Type:

General Fund of Lessee

Purpose of Financing

Purpose Name	Percentage
Parks, Open Space	100

Financing Participants

Role	Organization	Contact First Name	Contact Last Name
2_Invoice Contact		Melissa	Smith
1_Issuer Main Contact		Melissa	Smith
Filing Contact	Nossaman LLP		

Type of Sale

Type: Negotiated

Is financing a private placement? Yes

Reason(s) for Negotiated Sale:



REPORT OF PROPOSED DEBT ISSUANCE

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2026-0737
Status: Reviewed
05/22/2026

No data available to display.

Document Submittal

Document Type	Document Name	File Upload Date
No data available to display.		
Submission Date		5/22/2026



Report of Final Sale Information

Issuance

Issuer Name: Conejo Recreation & Park District

Issue Name: Lease Agreement

Project Name: Fireworks Hill Acquisition

Principal: \$15,150,000.00

Original Issue Premium: \$0.00

Original Premium Discount: \$0.00

Net Original Issue Premium/Discount: \$0.00

Is any portion of the principal to refund, redeem, paydown, or refinance outstanding debt? No

Issuer certifies that it has complied with Gov. Code section 8855(i) with respect to local debt policies: Yes

Environmental / Social Impact Type	Amount
No Data available to display.	

Marks-Roos Authority/TRAN Pool Authority: No

Marks-Roos Local Obligor/TRAN Participant: No

Maturity Structure: Serial

Dates

Proposed Sale Date: 6/30/2026

Actual Sale Date: 6/30/2026

Settlement Date: 6/30/2026

Dated Date: 6/30/2026

Final Maturity Date: 7/1/2046

First Optional Call Date: 7/1/2030

Issuance Authorization

Authorization (1):



Authorization Name:	Resolution
Original Authorized Amount:	\$16,000,000.00
Authorization Date (MM/DD/YYYY):	6/4/2026
Amount Authorization Replenished (By this Issue):	\$0.00
Amount Authorization Reduced (By this Issue):	\$15,150,000.00
Net Change:	-\$15,150,000.00

Statutory Authority

Will a Validation Action be Pursued? No

Statutory Authorities

Statute (1):

Statute: GOV - (6508, 37350) - INSTALLMENT SALES (LEASE) PURCHASE / FINANCING AGREEMENTS

Credit

Credit Enhancement/Guaranty: None

Enhancement Expiration Date

Credit Rating: Not Rated

Standard & Poor:

Fitch:

Moody's:

Other:

Financing Participants/Costs

Underwriter

Management Fee: \$0.00

Total Takedown Amount: \$0.00

Underwriter Expense: \$0.00

Bond Counsel: \$80,000.00

Organization Name	Contact First Name	Contact Last Name	Fee Amount
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REPORT OF FINAL SALE
California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2026-0737
Status: Submitted
06/30/2026

Nossaman LLP \$80,000.00

Borrower Counsel: \$0.00

Co-Bond Counsel: \$0.00

Credit Enhancement: \$0.00

Disclosure Counsel: \$0.00

Financial/Municipal Advisor: \$42,500.00

Organization Name	Contact First Name	Contact Last Name	Fee Amount
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Urban Futures Inc			\$42,500.00
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Lender: \$0.00

Placement Agent: \$0.00

Purchaser: \$0.00

Credit Rating Agency: \$0.00

Trustee/Paying Agent: \$0.00

Other Expenses Amount: \$27,500.00

Total Additional Fees and Expenses: \$150,000.00

Total Costs of Issuance: \$150,000.00

Other Contacts:

Role	Organization	Contact First Name	Contact Last Name
Filing Contact	Nossaman LLP		
2_Invoice Contact		Melissa	Smith
1_Issuer Main Contact		Melissa	Smith

Tax Status/Interest

Under State Law: Tax-Exempt

State Taxable Principal Amount: \$0.00

State Tax-Exempt Principal Amount: \$15,150,000.00

Under Federal Law: Tax Exempt, No AMT

Federal Taxable Principal Amount: \$0.00



Federal Tax-exempt (No AMT) Principal Amount:	\$15,150,000.00
Federal Tax-exempt (AMT) Principal Amount:	\$0.00
Net Interest Cost (NIC):	4.46
Capital Appreciation Debt:	No

Type of Debt Instrument

Capital Lease

Source of Repayment

Source of Repayment Types:

General Fund of Lessee

Is debt repayable in non-US currency?	No
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Senior Structure:	No
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Subordinate Structure:	No
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Purpose(s) of Financing

Purpose Name	Percentage
Parks, Open Space	100

Type of Sale

Type:	Negotiated
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Is financing a private placement?	Yes
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Reason(s) for Negotiated Sale:

No data available to display.

Document Submittal

Official Statements/Offering Memorandum:	None Prepared
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Maturity Schedule:	Attached
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Document Type	Document Name	File Upload Date
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REPORT OF FINAL SALE

California Debt and Investment Advisory Commission, 915 Capitol Mall,
Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2026-0737
Status: Submitted
06/30/2026

Lease Agreement

#4 - Lease Agreement.pdf

6/30/2026



**Conejo Recreation and Park District
2026 Lease Agreement**

To: Interested Parties

From: Urban Futures, Inc.
Michael Busch (714) 316-6150
Branden Kfoury (714) 923-3560

Date: June 26, 2026

Subject: **Conejo Recreation and Park District
2026 Lease Agreement
Flow of Funds Memorandum**

Closing Procedure: The closing of the Conejo Recreation and Park District 2026 Lease Agreement (the “2026 Lease”) is scheduled for Tuesday, June 30, 2026 via email. On Monday, June 29, 2026, Nossaman LLP (“Nossaman”) will confirm all documents required to close have been received. On June 30, Webster Public Finance Corporation (“Webster Bank”), the purchaser of the 2026 Lease, is requested to circulate the wire confirmation reference numbers to the working group no later than 8:00 a.m. Pacific Time. After confirmation from First American Title that the funds in the amount of \$15,000,000 have been received, Nossaman will confirm closing via email.

1. Sources and Uses

The table below summarizes the Sources and Uses of proceeds for the 2026 Lease.

Sources and Uses of Funds	
<i>Sources:</i>	
Par Amount	\$15,150,000.00
Total Sources	\$15,150,000.00
<i>Uses:</i>	
Escrow Account	\$15,000,000.00
Cost of Issuance	\$150,000.00
Total Uses	\$15,150,000.00

2. **Estimated Costs of Issuance for the 2026 Lease**

The following table summarizes the estimated costs of issuance. The actual amount to be paid will be based on final approval by the District.

Service	Party	Amount
Legal Counsel	Nossaman LLP	\$80,000.00
Municipal Advisor	Urban Futures, Inc.	\$42,500.00
Lender's Counsel	Gilmore & Bell, P.C.	\$10,000.00
Title Insurance	First American	\$13,325.00
CDIAC ¹	--	\$3,787.50
Misc / Contingency ²	--	\$387.50
Total Estimated Costs of Issuance		\$150,000.00

(1) Estimated fee; to be paid by the District after closing and upon receipt of final invoice.

(2) Contingency amount to be wired to District along with amount for CDIAC fee upon closing.

3. **Webster Bank to First American Title**

On Tuesday, June 30, 2026 no later than 8:00 a.m. Pacific Time, Webster Bank, the purchaser of the 2026 Lease, will deliver federal funds in the amount of **\$15,000,000** to First American Title for deposit in the Escrow account.

Wire Instructions:

Wire instructions for the delivery of funds to First American Title are as follows:

Wire amount:	\$15,000,000
Bank Name:	First American Trust, FSB
Routing Number:	122241255
Account Number:	3005430000
SWIFT Code:	FATUUS66
Beneficiary Name:	First American Title Company
Property (MUST BE INCLUDED):	401-403 Hillcrest, Thousand Oaks, CA
File Number (MUST BE INCLUDED):	LGL-7369052
Contact:	Danielle Santo
Contact Phone Number:	(818) 550-2550

4. Cost of Issuance Wires

On Tuesday, June 30, 2026 Webster Bank will send the following wires for the Costs of Issuance associated with the 2026 Lease.

Wire 1: Nossaman LLP (Legal Counsel Services) - \$80,000

Wire amount:	\$80,000
Bank Name:	Wells Fargo Bank
Routing Number (Wire Transfer):	121000248
Routing Number (ACH):	122000247
Account Number:	4123806820
Swift Code (for international wires)	WFBUS6S
Beneficiary:	Nossaman LLP
Reference:	Invoice #595280
Contact:	Lolly Enriquez
Contact Phone Number:	(213) 612-7825

Wire 2: Gilmore & Bell (Lender Counsel Services) - \$10,000

Wire amount:	\$10,000
Bank Name:	Commerce Bank of Kansas City
ABA:	101000019
Beneficiary:	For the Account of Gilmore & Bell, P.C.
Account Number:	280511860
Reference:	Invoice #8060628
Contact:	Janelle Jackson, Legal Assistant
Contact Phone Number:	(816) 218-7541

Wire 3: Urban Futures, Inc. (Municipal Advisor Services & Expenses) - \$42,500

Wire amount:	\$42,500
Bank Name:	JP Morgan Chase
Routing Number:	021000021
Account Number:	599102271
Credit:	Urban Futures, Inc.
Contact:	Branden Kfoury, Director
Contact Phone Number:	(714) 923-3560

Wire 4: First American Title (Title Insurance) – \$13,325

Wire amount:	\$13,325
Bank Name:	First American Trust, FSB
Routing Number:	122241255
Account Number:	3005430000
SWIFT Code:	FATUUS66
Beneficiary Name:	First American Title Company
Property (MUST BE INCLUDED):	401-403 Hillcrest, Thousand Oaks, CA
File Number (MUST BE INCLUDED):	LGL-7369052

Wire 5: Conejo Recreation & Park District (CDIAC & Contingency Costs) - \$4,175

Wire amount:	\$4,175
Bank Name:	City National Bank
Account Name:	Conejo Recreation & Parks District
Routing Number:	122016066
Account Number:	052005604
Reference:	2026 Lease Issuance Costs
Contact:	Melissa Smith, Director, Management Services
Contact Phone Number:	(805) 495-6471



Attachment A – Distribution List



2026 Lease Financing

Interested Parties List

(As of June 2026)

ISSUER

CONEJO RECREATION & PARK DISTRICT
403 W Hillcrest Drive
Thousand Oaks, CA 91360

James Friedl, General Manager
E-mail: jfriedl@crpd.org
Phone: (805) 495-6471

Melissa Smith, Director, Management Services
E-mail: msmith@crpd.org
Phone: (805) 495-6471

Raquel Broeker, Executive Assistant
E-mail: rbroeker@crpd.org
Phone: (805) 495-6471

JPA COUNTERPARTY

MOUNTAINS RECREATION AND CONSERVATION
AUTHORITY
570 West Avenue 26, Suite 100
Los Angeles, CA 90065

Joe Edmiston, Executive Officer
E-mail: edmiston@smmc.ca.gov

Rorie Skei, Chief Deputy Executive Officer
E-mail: skei@smmc.ca.gov

Amy Lethbridge, Chief of Staff
E-mail: amy. lethbridge@mrca.ca.gov

Jeff Maloney, Chief Staff Counsel
E-mail: maloney@smmc.ca.gov
Phone: 323-221-9944, ext. 101

Angelica Ochoa, Staff Counsel
E-mail: angelica.ochoa@mrca.ca.gov
Phone: 323-221-9944, ext. 181

Willy Tarroza, Executive Assistant to the
Executive Officer
E-mail: willy.tarroza@mrca.ca.gov
Phone: (310) 589-3230 ext 226

MUNICIPAL ADVISOR

URBAN FUTURES, INC.
1470 Maria Lane, Ste. 315
Walnut Creek, CA 94596

Michael Busch, Chief Strategy Officer
E-mail: mbusch@ufi.us
Phone: (714) 923-3541
Cell: (714) 316-6150

Branden Kfoury, Director
E-mail: bkfoury@ufi.us
Phone: (714) 923-3560
Cell: (508) 493-8982

LEGAL COUNSEL

NOSSAMAN LLP

777 South Figueroa Street, 34th Floor
Los Angeles, CA 90017

Lolly A. Enriquez

E-mail: lenriquez@nossaman.com

Phone: (213) 612-7825

Edsell "Chip" M. Eady Jr.

E-mail: ceady@nossaman.com

Phone: (619) 342-2405

PURCHASER

WEBSTER PUBLIC FINANCE CORPORATION

200 Elm Street

Stamford, CT 06901

Attn: Public Sector Finance

John Riddle, Managing Director-West

Email: jriddle@websterbank.com

Phone: (949) 370-2907

Kevin King, Senior Managing Director

Email: kking@websterbank.com

Phone: (614) 203-5768

Jeff Setser, Senior Portfolio Manager

Email: jsetser@websterbank.com

Phone: (614) 747-0766

Cyprian Oyomba, Portfolio Manager

Email: coyomba@websterbank.com

Phone: (212) 847-7148

Chris Maloney, Underwriter

Email: cmaloney@websterbank.com

Phone: (914) 768-6966

Curtis Gilliam Underwriter

Email: cugilliam@websterbank.com

Phone: (636) 346-8287

Leora Mostoff, Underwriter

Email: lmostoff@websterbank.com

Tyler Houston, Underwriter

Email: thouston@websterbank.com

Corinne Manes, SR CLA Commercial Loan
Administration Middle Office

Email: Cmanes@websterbank.com

Phone: (860) 612-5489

PURCHASER'S COUNSEL

GILMORE BELL, P.C.

2405 Grand Blvd., Suite 1100

Kansas City, MO 64108

GB_Lender_Counsel@gilmorebell.com

Jason Schurke

Email: jschurke@gilmorebell.com

Phone: 816-777-6879

Janelle Jackson, Senior Legal Assistant

Email: jjackson@gilmorebell.com

Phone (816) 506-0713

Samantha Lawlor

Email: slawlor@gilmorebell.com

Phone (816) 218-7577

TITLE INSURANCE/ESCROW

FIRST AMERICAN TITLE COMPANY

330 N. Brand Blvd., Ste. 1150

Glendale, CA 91203

Mina Chin, Title Officer

Email: Mchin@firstam.com

Phone: (818) 550-2501

Danielle Santo, Escrow Officer

Email: dsanto@firstam.com

Phone (866) 409-0626

E-MAIL DISTRIBUTION

jfriedl@crpd.org
msmith@crpd.org
rbroeker@crpd.org
edmiston@smmc.ca.gov
skei@smmc.ca.gov
maloney@smmc.ca.gov
angelica.ochoa@mrca.ca.gov
willy.tarroza@mrca.ca.gov
amy.lethbridge@mrca.ca.gov
mbusch@ufi.us
bkfourey@ufi.us
lenriquez@nossaman.com
ceady@nossaman.com
jriddle@websterbank.com
kking@websterbank.com
jsetser@websterbank.com
coyomba@websterbank.com
cmaloney@websterbank.com
cugilliam@websterbank.com
lmstoff@websterbank.com
thouston@websterbank.com
Cmanes@websterbank.com
jschurke@gilmorebell.com
jjackson@gilmorebell.com
slawlor@gilmorebell.com
Mchin@firstam.com
dsanto@firstam.com



2026 Lease Financing

Interested Parties List

(As of June 2026)

ISSUER

CONEJO RECREATION & PARK DISTRICT
403 W Hillcrest Drive
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