

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.

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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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TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. DEFINITIONS.....	1
SECTION 2. TERM	3
SECTION 3. RENTAL.....	3
SECTION 4. USE OF PROCEEDS.....	5
SECTION 5. MAINTENANCE, UTILITIES, TAXES AND ASSESSMENTS	5
SECTION 6. CHANGES TO THE LEASED PROPERTY.....	5
SECTION 7. TITLE INSURANCE	6
SECTION 8. OTHER INSURANCE	6
SECTION 9. DAMAGE, DESTRUCTION AND CONDEMNATION	8
SECTION 10. DEFAULT	9
SECTION 11. PREPAYMENT AND CREDITS	10
SECTION 12. RIGHT OF ENTRY	11
SECTION 13. MECHANICS' LIENS.....	11
SECTION 14. QUIET ENJOYMENT	12
SECTION 15. INDEMNIFICATION	12
SECTION 16. ASSIGNMENT TO BANK.....	12
SECTION 17. ABATEMENT OF RENTAL.....	13
SECTION 18. ADDITIONAL COVENANTS REGARDING TAX-EXEMPT BONDS.....	13
SECTION 19. SUBSTITUTION OR RELEASE OF PROPERTY.....	14
SECTION 20. WAIVER	15
SECTION 21. NET LEASE	15
SECTION 22. AMENDMENTS	15
SECTION 23. GOVERNING LAW	15

TABLE OF CONTENTS (cont.)

	<u>Page</u>
SECTION 24. NOTICES	15
SECTION 25. VALIDITY AND SEVERABILITY	15
SECTION 26. SECTION HEADINGS	16
SECTION 27. EXECUTION.....	16
EXHIBIT A DESCRIPTION OF LEASED PROPERTY	
EXHIBIT B LEASE PAYMENT SCHEDULE	

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 \$_____.

(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.

Prepayment Date	Prepayment Price ¹
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 BANK; 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: _____
Executive Director

ATTEST:

Authority Secretary

CONEJO RECREATION AND PARK DISTRICT

By: _____
District Manager

ATTEST:

District Secretary

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:

APNs: 525-0-060-095 (Parcel B/2), and 525-0-053-115 (Parcel A/3)

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

PARCEL B/2: APN 525-0-060-095 IS A PORTION OF PARCEL B/2.

THE LEGAL DESCRIPTION BELOW DESCRIBES THE ENTIRETY OF PARCEL B/2. SEE ATTACHED EXHIBIT THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS, 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 A/3: APN: 525-0-053-115 IS A PORTION OF PARCEL A/3.

THE LEGAL DESCRIPTION BELOW DESCRIBES THE ENTIRETY OF PARCEL A/3. SEE ATTACHED EXHIBIT THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS, 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' 01" 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

LEASE PAYMENT SCHEDULE

<u>Lease Payment Date*</u>	<u>Principal Component</u>	<u>Interest Component</u>	<u>Total*</u>
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TOTAL	_____	_____	_____
	_____	_____	_____

* Payable five days before each payment date.

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)

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)