

Recording Requested By:
William S. Hart Union High School District

When Recorded Mail To:
Atkinson, Andelson, Loya, Ruud & Romo
20 Pacifica, Suite 1100
Irvine, California 92618
Attention: Robert E. Anslow

This document is recorded for the benefit of the William S. Hart Union High School District. Exempt recording is requested under Section 6103 and 27383 of the Government Code.

SITE LEASE

By and Between

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT

and

WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY

Dated as of _____ 1, 2018

Relating to the

\$ _____

**WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2018**

SITE LEASE

This Site Lease is dated and entered into as of _____ 1, 2018, by and between the **WILLIAM S. HART UNION HIGH SCHOOL DISTRICT**, a school district duly organized and existing under and by virtue of the laws of the State of California, as Lessor (“District”), and **WILLIAM S. HART JOINT SCHOOL FINANCING AUTHORITY**, a joint powers authority organized and existing under the laws of the State of California and that certain “Joint Exercise of Powers Agreement Creating the William S. Hart Joint School Financing Authority” (“Joint Powers Agreement”), by and between the District and Community Facilities District No. 88-4 of the William S. Hart Union High School District, dated as of November 9, 1994, as Lessee (“Authority”).

RECITALS

WHEREAS, the Authority desires to assist the District in financing the design, construction, renovation, improvement, furnishing, equipping, acquisition, delivery and installation of new construction and modernization projects and certain schools, support facilities and real property interests necessary for such facilities (“Project”);

WHEREAS, in order to finance the Project, the District desires to lease certain improved real property (“Site”), without option to purchase, to the Authority in consideration of a prepaid rental;

WHEREAS, the Authority intends to sublease the Site back to the District by a Lease Agreement, dated as of _____ 1, 2018 (“Lease Agreement”);

WHEREAS, the District has agreed to execute this Site Lease and to deliver it upon the Authority’s performance of and compliance with (as Lessee hereunder) all terms or conditions hereof to be performed concurrently with delivery hereof, including, but not limited to, the delivery of the William S. Hart Joint School Financing Authority Lease Revenue Bonds, Series 2018 (“Bonds”) pursuant to a Trust Agreement dated as of the date hereof (“Trust Agreement”), by and between the Authority and Zions Bank, a Division of ZB, N.A., as trustee (“Trustee”); and

WHEREAS, 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 Site Lease 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 Site Lease.

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

Section 1. Definitions.

Except as otherwise defined herein, or unless the context clearly otherwise requires, capitalized terms in this Site Lease shall have the same meanings as the words and phrases defined in Article I of the Lease Agreement.

Section 2. Site.

The District hereby leases to the Authority, and the Authority hereby leases from the District, on the terms and conditions hereinafter set forth, the Site, situated in the County of Los Angeles, State of California, described in Exhibit "A" attached hereto and made a part hereof. All improvements made on the Site during the term hereof shall be subject to this Site Lease and the Lease Agreement.

Section 3. Term, Extension; Early Termination.

(a) The term of this Site Lease shall commence as of the date of commencement of the Term of the Lease Agreement and shall remain in full force and effect from such date to and including November 1, 20____, unless such term is extended or sooner terminated as hereinafter provided.

(b) If on November 1, 20____, the Rental Payments payable under the Lease Agreement and attributable to the Site shall have been abated at any time and for any reason and the Lease Agreement shall have been extended, then the term of this Site Lease shall likewise be extended until 10 days after the Bonds shall be fully paid and the Trust Agreement fully discharged, except that the term of this Site Lease shall in no event be extended beyond November 1, 20____. If the District shall exercise its option to prepay a portion or all of the Lease Payments due under the Lease Agreement and thereby purchase a corresponding portion or all of the Authority's leasehold interest in the Site, pursuant to Section 6.02 of the Lease Agreement and Rental Payments payable under the Lease Agreement shall have been paid, then the term of this Site Lease shall terminate or, in the case of such partial exercise, a portion of the Site may be released as provided in Section 6.02 of the Lease Agreement.

(c) This Site Lease is also subject to termination, amendment or release upon the completion of a substitution or partial release of the Site by the District and the Authority pursuant to the provisions of Section 4.04 or 7.04 of the Lease Agreement. In the event of a termination, the provisions of Section 9 hereof shall apply.

Section 4. Rental.

The Authority shall pay to the District as and for rental of the Site hereunder, the sum of not to exceed \$_____ ("Site Lease Payment"). The Site Lease Payment shall be paid from the proceeds of the Bonds. However, in the event the available proceeds of the Bonds are not sufficient to enable the Authority to pay such amount in full, the remaining amount of the

Site Lease Payment shall be reduced to an amount equal to the amount of such available proceeds.

The Authority shall, through the Trustee, deposit the Site Lease Payment in one or more separate funds or accounts to be held and administered for the purpose of completing the Project. The Authority and the District hereby find and determine that the amount of the Site Lease Payment does not exceed the fair market value of the leasehold interest in the Site which is conveyed hereunder by the District to the Authority. No other amounts of rental shall be due and payable by the Authority for the use and occupancy of the Site under this Site Lease.

Section 5. Purpose.

The Authority shall use the Site solely for the purpose of leasing the Site to the District pursuant to the Lease Agreement and Trust Agreement and for such purposes as may be incidental thereto; provided, that in the event of default by the District under the Lease Agreement, the Authority may exercise the remedies provided in the Lease Agreement.

Section 6. Owner in Fee.

The District covenants to the Authority that it is the owner in fee of the Site.

Section 7. Assignments and Subleases.

(a) This Site Lease may be assigned or sold, and the Site may be subleased, as a whole or in part, by the Authority, without the necessity of obtaining the consent of the District, if an event of default occurs under the Lease Agreement. The Authority shall, within 30 days after such an assignment, sale or sublease, furnish or cause to be furnished to the District a true and correct copy of such assignment, sublease or sale, as the case may be.

(b) The District understands and agrees that, upon the execution and delivery of the Assignment Agreement (which is occurring simultaneously with the execution and delivery hereof), all right, title and interest of the Authority in and to this Site Lease will be sold, assigned and transferred to the Trustee for the benefit of the Owners of the Bonds. The District hereby consents to such sale, assignment and transfer. Upon the execution and delivery of the Assignment Agreement, references in the operative provisions hereof to the Authority shall be deemed to be references to the Trustee, as assignee of the Authority.

Section 8. Restrictions on District.

The District agrees that, except with respect to Permitted Encumbrances and except as provided in Section 19 hereof, it will not mortgage, sell, encumber, assign, transfer or convey the Site or any portion thereof during the term of this Site Lease.

Section 9. Right of Entry.

The District reserves the right for any of its duly authorized representatives to enter upon the Site at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

Section 10. Termination.

The Authority agrees, upon the termination of this Site Lease, to quit and surrender the Site to the District, without warranty as to condition, and agrees that any permanent improvements and structures existing upon the Site at the time of the termination of this Site Lease shall remain thereon and title thereto shall vest in the District.

Section 11. Action on Default.

In each and every case upon the occurrence and during the continuance of a default by the Authority hereunder, the District shall have all the rights and remedies permitted by law, except the District, to the extent permitted by law, waives any and all rights to terminate this Site Lease.

Section 12. Quiet Enjoyment.

The Authority at all times during the term of this Site Lease, subject to the provisions of Section 10 hereof, shall peaceably and quietly have, hold and enjoy all of the Site. The Authority hereby expressly and irrevocably waives its rights, as applicable, to make repairs or perform maintenance of the Site at the expense of the District and (to the extent permitted by law) waives the benefits of Sections 1932(2), 1993(4), 1941 and 1942 of the Civil Code of the State of California relating thereto.

Section 13. Waiver of Personal Liability.

(a) All liabilities under this Site Lease on the part of the Authority shall solely be liabilities of the Authority as a joint powers agency, and the District hereby releases each and every director and officer of the Authority of and from any personal or individual liability under this Site Lease. No director or officer of the Authority shall at any time or under any circumstances be individually or personally liable under this Site Lease to the District or to any other party whomsoever for anything done or omitted to be done by the Authority hereunder.

(b) All liabilities under this Site Lease on the part of the District shall be solely liabilities of the District as a school district, and the Authority hereby releases each and every member, officer and employee of the District of and from any personal or individual liability under this Site Lease. No member, officer or employee of the District shall at any time or under any circumstances be individually or personally liable under this Site Lease to the Authority or to any other party whomsoever for anything done or omitted to be done by the District hereunder.

Section 14. Taxes.

Except as otherwise provided in Section 7.02 of the Lease Agreement, the District covenants and agrees to pay any and all assessments and taxes, including possessory interest taxes, levied or assessed upon the Site.

Section 15. Eminent Domain.

In the event the whole or any part of the Site is taken by means of eminent domain proceedings, the interest of the Authority shall be recognized and is hereby determined to be the

amount of the then unpaid or outstanding Lease Payments due to the Authority as lessor under the Lease Agreement, and the balance of the award, if any, shall be paid to the District subject to the terms of the Lease Agreement and the Trust Agreement.

Section 16. Partial Invalidity.

If any one or more of the terms, provisions, covenants or conditions of this Site Lease 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 Site Lease shall be affected thereby, and each provision of this Site Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 17. Notices.

All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party upon personal delivery or five business days after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, addressed as follows:

If to District: William S. Hart Union High School District
21380 Centre Pointe Parkway
Santa Clarita, CA 91350
Attn: Chief Financial Officer

If to Authority: William S. Hart Joint School Financing Authority
c/o William S. Hart Union High School District
21380 Centre Pointe Parkway
Santa Clarita, CA 91350

or to such other addresses as the respective parties may from time to time designate by notice in writing.

Section 18. Section Headings.

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

Section 19. Amendment.

This Site Lease may be amended, modified, or changed only in accordance with the provisions of the Lease Agreement. The District shall have the right to substitute other real property for the Site, or to release portions of the Site, as provided in the Lease Agreement.

Section 20. Applicable Law.

This Site Lease shall be governed by and construed in accordance with the laws of the State of California.

Section 21. Incorporation in Lease Agreement.

This Site Lease is made a part of and subject to all terms and conditions of the Lease Agreement, provided that no merger of this Site Lease and the Lease Agreement shall be deemed to occur as a result thereof.

Section 22. Execution in Counterparts.

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

Section 23. Captions.

The captions or headings in this Site Lease are for convenience only and in no way define or limit the scope or intent of any provision of this Site Lease.

Section 24. Assignment to Trustee; Third Party Beneficiary.

The Authority and the District acknowledge that the Authority has assigned its right, title and interest in and to this Site Lease to the Trustee pursuant to the Assignment Agreement. The District consents to such assignment. The District consents to the Trust Agreement and acknowledges and agrees to the rights of the Trustee as set forth therein. As a material inducement to the Trustee, the Authority and the District agree that the Trustee shall be a third party beneficiary under this Site Lease and the Trustee may enforce any right, remedy or claim conferred upon, given or granted to it hereunder.

[Remainder of this page intentionally left blank]

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.

“DISTRICT”

WILLIAM S. HART UNION HIGH SCHOOL
DISTRICT

By: _____
Authorized Officer

“AUTHORITY”

WILLIAM S. HART JOINT SCHOOL
FINANCING AUTHORITY

By: _____
Authorized Officer

[PLEASE NOTARIZE ALL SIGNATURES]

EXHIBIT "A"

LEGAL DESCRIPTION OF THE SITE

(WEST RANCH HIGH SCHOOL)

That portion of Parcel 5 of Parcel Map No. 15955, in the unincorporated County of Los Angeles, State of California, as per map recorded in Book 188 Pages 90 through 95, inclusive of Parcel Maps in the Office of the County Recorder of said County, described as a whole as follows:

Commencing at the southeasterly terminus of that certain course shown as N 54°20'17"W 8850.91 feet along the northeasterly limits of said Parcel 5 and described herein bearing N 54°20'03"W; thence northwesterly along said northeasterly limits N 54°20'03"W 1715.97 feet to a point on that certain course bearing N 21°26'38"W along the westerly right-of-way of Old Rock Road, 64 feet wide, as shown on Tract No. 45433-04 recorded in Book 1268 Pages 45 through 65, inclusive of Maps in the Office of said County Recorder and described herein bearing N 21°38'10"W, said point also being the **True Point of Beginning** for this legal description; thence,

- 1st - Northwesterly continuing along said northeasterly limits of said Parcel 5 and the southerly limits of said Tract No. 45433-04, N 54°20'03"W 1544.68 feet to a line parallel with and 150.00 feet southeasterly of the southeasterly limits of that certain easement as described in the Right-of-Way Easement to Southern California Edison Company recorded May 15, 1952 in Book 38937 Page 6 of Official Records in the Office of said County Recorder; thence,
- 2nd - Southwesterly, leaving said northeasterly limits of said Parcel 5 and the southerly limits of said Tract No. 45433-04, along said parallel line S 51°10'19"W 1368.97 feet; thence,
- 3rd - Southwesterly continuing along said parallel line S 47°10'34"W 44.93 feet; thence,
- 4th - Southeasterly leaving said parallel line S 40°17'39"E 112.03 feet; thence,
- 5th - S 25°22'41"E 88.53 feet; thence,
- 6th - S 14°40'35"W 150.61 feet to the beginning of a tangent curve concave easterly having a radius of 150.00 feet; thence,
- 7th - Southerly along said curve through a central angle of 76°30'07" an arc length of 200.28 feet to the end of said curve; thence,
- 8th - Southeasterly tangent to said curve, S 61°49'32"E 18.42 feet; thence,
- 9th - S 40°50'13"E 138.25 feet; thence,
- 10th - S 62°16'32"E 38.05 feet; thence,
- 11th - S 22°37'30"E 24.23 feet to the beginning of a tangent curve concave northeasterly having a radius of 190.00 feet; thence,

- 12th - Southeasterly along said curve through a central angle of 41°49'32" an arc length of 138.70 feet to the end of said curve; thence,
- 13th - Southeasterly tangent to said curve, S 64°27'02"E 78.30 feet to the beginning of a tangent curve concave northerly having a radius of 150.00 feet; thence,
- 14th - Easterly along said curve through a central angle of 31°37'48" an arc length of 82.81 feet to the end of said curve; thence,
- 15th - Easterly tangent to said curve, N 83°55'10"E 10.65 feet; thence,
- 16th - S 46°35'35"E 31.49 feet; thence,
- 17th - S 19°24'19"E 222.32 feet to the beginning of a tangent curve concave northeasterly having a radius of 100.00 feet; thence,
- 18th - Southeasterly along said curve through a central angle of 89°23'05" an arc length of 156.01 feet to the end of said curve; thence,
- 19th - Northeasterly tangent to said curve, N 71°12'36"E 13.21 feet; thence,
- 20th - S 85°50'29"E 217.93 feet; thence,
- 21st - N 61°16'40"E 37.25 feet; thence,
- 22nd - S 57°54'30"E 155.69 feet to a point on a non-tangent curve concave northwesterly having a radius of 2340.00 feet, a radial line to said point bears S 34°24'57"E, said point also being on the northerly right-of-way of proposed Valencia Boulevard, 120 feet wide; thence,
- 23rd - Easterly along said non-tangent curve and said proposed right-of-way through a central angle of 6°21'59" an arc length of 260.00 feet to the end of said curve; thence,
- 24th - Northeasterly tangent to said curve continuing along said proposed right-of-way, N 49°13'04"E 405.04 feet to the beginning of a tangent curve concave southerly having a radius of 2460.00 feet; thence,
- 25th - Easterly along said curve and said proposed right-of-way through a central angle of 19°08'46" an arc length of 822.04 feet to the end of said curve; thence,
- 26th - Northeasterly tangent to said curve continuing along said proposed right-of-way, N 68°21'50"E 34.75 feet to the westerly terminus of that certain course bearing N 68°33'22"E along the northerly right-of-way of Valencia Boulevard, 120 feet wide, as shown on Parcel Map No. 26010 recorded in Book 305 Pages 79 through 95, inclusive of Parcel Maps in the Office of said County Recorder and described herein bearing N 68°21'50"E; thence,
- 27th - Northeasterly continuing along said course and said right-of-way of Valencia Boulevard, as shown on said Parcel Map No. 26010, N 68°21'50"E 19.87 feet to the beginning of a

tangent curve concave northwesterly having a radius of 27.00 feet as shown on said Parcel Map No. 26010; thence,

- 28th - Northerly along said curve and said right-of-way of Valencia Boulevard through a central angle of 90°00'00" an arc length of 42.41 feet to the end of said curve, said point also being on said westerly right-of-way of Old Rock Road, 64 feet wide, as shown on said Tract No. 45433-04; thence,
- 29th - Northwesterly tangent to said curve along said westerly right-of-way of Old Rock Road, N 21°38'10"W 252.39 feet to the **True Point of Beginning**.

Containing 64.8520 acres of land more or less.