

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED SCHOOL FACILITIES FUNDING
AND MITIGATION AGREEMENT**

PERRIS UNION HIGH SCHOOL DISTRICT and GLOBAL INVESTMENT POOL LLC

FOR

TENTATIVE TRACT MAP 36785

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED SCHOOL FACILITIES FUNDING AND MITIGATION AGREEMENT (“First Amendment”) dated as of February 13, 2020 (“Effective Date”), is entered into by and between the PERRIS UNION HIGH SCHOOL DISTRICT, a public school district organized and existing under the laws of the State of California (“District”), and GLOBAL INVESTMENT POOL LLC, a Delaware limited liability company (“Developer”). District and Developer may be referred to herein individually as a “Party,” or collectively as the “Parties.”

RECITALS

A. District and Developer entered into that Amended and Restated School Facilities Funding and Mitigation Agreement, dated as of June 3, 2019 (the “Amended and Restated Agreement”) to provide for the payment of school mitigation fees and the construction of facilities which, together, will mitigate the impacts to the District from the development of the Property.

B. Due to a change in circumstances, the Parties wish to execute this First Amendment to modify a portion of Section 4.2.2 of the Amended and Restated Agreement relating to milestones of completion for the Sewer Facilities and additional capital improvements associated therewith.

NOW, THEREFORE, the Parties agree as follows:

AGREEMENT

1. Recitals.

The foregoing recitals are true and correct.

2. Definitions.

Capitalized terms used in this First Amendment and not otherwise defined herein shall have the meanings set forth in the Amended and Restated Agreement.

3. Amendment Provisions. The first paragraph of Section 4.2.2 of the Amended and Restated Agreement shall be amended and restated in its entirety as follows:

4.2.2 Developer Project Milestones. Developer shall commence construction of the Sewer Facilities no later than March 31, 2020, and shall achieve Substantial Completion of the construction by no later than March 31, 2021, and shall ensure the Sewer Facilities are operational and accessible to the New High School by no later than March 31, 2021.

Additionally, Developer shall ensure that installation of the natural gas pipeline along Wickerd Road extending to the westerly property line of the High School Property and the paving of Wickerd Road, are completed no later than March 31, 2021 (individually, each date is a “Developer Project Milestone,” and together, such dates are the “Developer Project Milestones”). Upon completion of the construction of the Sewer Facilities described in Section 4.2.1 and the other Wickerd Road improvements identified above, the District shall be required to issue Certificates of Compliance for each Unit in the Project pursuant to Section 4.1.2. District agrees to issue Certificates of Compliance pursuant to Section 4.1.2 for model homes prior to completion of the construction of the Sewer Facilities. Developer shall invite District’s representatives to participate in all meetings, discussions and other activities related to approval and construction of the Sewer Facilities and other related facilities contemplated under this Amended and Restated Agreement.

Except as otherwise modified by this First Amendment, all terms and conditions of the Amended and Restated Agreement shall remain in full force and effect, and the Parties do hereby ratify and confirm the Amended and Restated Agreement, including the remaining paragraphs of Section 4.2.2.

4. Miscellaneous.

4.1 Successors and Assigns. All of the covenants, stipulations, promises, and agreements contained in this First Amendment by or on behalf of, or for the benefit of, either of the Parties, shall bind or inure to the benefit of the successors and assigns of the respective Parties.

4.2 Amendment. This First Amendment may not be amended except in writing by Developer and District, duly executed by their authorized agents.

4.3 Execution. This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

4.4 Time. Time is of the essence in this First Amendment for each and every term, provision and condition for which time is a factor.

4.5 Choice of Law. This First Amendment has been negotiated and executed in the State of California and shall be governed and construed by the laws of that state without regard to the conflicts of laws principles.

4.6 Captions. The captions, headings, and titles to the various articles and paragraphs of this First Amendment are not a part of this First Amendment, are for convenience and identification only, and shall have no effect upon the construction or interpretation of any part hereof.

4.7 No Third Party Benefit. This First Amendment is by and between the Parties named herein, and unless expressly provided in the foregoing provisions no third party shall be benefited hereby. This First Amendment may not be enforced by anyone other than a Party hereto or a successor to such Party who has acquired his/her/its interest in a way permitted by the above provisions.

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the dates set forth below.

DISTRICT

PERRIS UNION HIGH SCHOOL DISTRICT

Date: _____

Name: Candace Reines

Title: Deputy Superintendent of Business Services

DEVELOPER

GLOBAL INVESTMENT POOL LLC

Date: January 27, 2020

GLOBAL INVESTMENT POOL LLC,
a Delaware limited liability company

By: IHP Capital Partners VI, LLC,
a Delaware limited liability company
Its Sole Member

By: Institutional Housing Partners VI L.P.,
a California limited partnership
Its Manager

By: IHP Capital Partners,
a California corporation
Its General Partner

By: Jeffrey D. Enes
Jeffrey D. Enes
Senior Vice President

By: Barry S. Villines
Barry S. Villines
Chief Financial Officer

ACKNOWLEDGMENT

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.

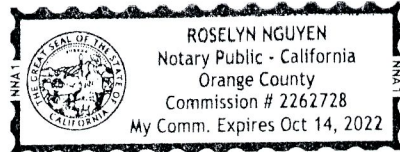
State of California
County of Orange

On January 27, 2020 before me, Roselyn Nguyen, Notary Public
(insert name and title of the officer)

personally appeared Jeffrey D. Enes and Barry S. Villines,
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)

EXHIBIT A

LEGAL DESCRIPTION

Real property in the County of Riverside, State of California, described as follows:

PARCEL 1: (APN: 466-210-029, 466-210-030, 466-210-031, 466-210-032, 466-210-033, 466-210-034, 466-210-035 AND 466-210-036)

PARCELS 1 THROUGH 8, INCLUSIVE, AND LETTERED LOTS "A" THROUGH "T", INCLUSIVE OF PARCEL MAP NO. 18607, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 113 PAGES 52 AND 53 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2: (APN: 466-210-03 8)

PARCEL B OF LOT LINE ADJUSTMENT NO. 5355 RECORDED JANUARY 11, 2010 AS INSTRUMENT NO. 2010-0010216 OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

THOSE PORTIONS OF PARCEL 2 AND LOT "L" OF PARCEL MAP NO. 10277, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 46, PAGE 8 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING WEST OF A LINE THAT IS PARALLEL WITH AND DISTANT 527.39 FEET, AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF SAID PARCEL 2.