

Recording Requested By: )  
Perris Union High School District )

When Recorded Mail To: )  
Stradling Yocca Carlson & Rauth )  
44 Montgomery St., Suite 4200 )  
San Francisco, California 94104 )  
Attn: Kerrigan Bennett )

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This document is recorded for the benefit of the Perris Union High School District and recording is fee-exempt under § 27383 of the Government Code.

SITE LEASE

by and between the

PERRIS UNION HIGH SCHOOL DISTRICT

and the

PERRIS VALLEY SCHOOLS CAPITAL FACILITIES CORPORATION

Dated as of May 1, 2019

Relating to

\$\_[\_\_\_\_\_]

2019 Certificates of Participation  
(School Financing Project)

## SITE LEASE

This SITE LEASE, dated as of May 1, 2019, by and between the PERRIS UNION HIGH SCHOOL DISTRICT, a school district duly organized and existing under and by virtue of the Constitution and laws of the State of California, (the "District"), and the PERRIS VALLEY SCHOOLS CAPITAL FACILITIES CORPORATION, a nonprofit public benefit corporation duly organized and existing under and by virtue of the laws of the State of California (the "Corporation");

### WITNESSETH:

WHEREAS, the Corporation has entered into this Site Lease (the "Site Lease") with the District, wherein the District has leased the real property and improvements described in Exhibit A (the "Property") to the Corporation; and

WHEREAS, the Corporation intends to lease back the Property, together with certain improvements thereon, to the District pursuant to a Lease/Purchase Agreement to be executed and entered into as of the date hereof (the "Lease") and evidenced by a Memorandum of Lease Agreement recorded concurrently herewith; and

WHEREAS, by resolutions the District and the Corporation have agreed to execute this Site Lease, and to deliver it upon performance and compliance by each party with all terms or conditions of this contract to be performed concurrently herewith, including without limitation participating in the delivery of certain certificates of participation on behalf the District and designated as "Perris Union High School District 2019 Certificates of Participation (School Financing Project)" (the "Certificates"), executed and delivered pursuant to a Trust Agreement, dated as of the date hereof (the "Trust Agreement"), by and among the District, the Corporation and U.S. Bank National Association, as trustee (the "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 the 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 the 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. All terms not otherwise defined herein shall have the definitions given such terms in the Trust Agreement.

Section 2. The Property. The District hereby leases to the Corporation and the Corporation hereby leases from the District, on the terms and conditions hereinafter set forth, the Property; provided that the Lease is duly executed and delivered by the parties hereto simultaneously herewith.

Section 3. Term. The term of this Site Lease shall commence as of the date hereof and shall remain in effect until the later of October 1, 20\_\_ or when the Term, as defined in the Lease,

expires as provided therein, unless such term is sooner terminated as hereinafter provided; provided, however, that in the event of a default by the District under the Lease and the Corporation's election to terminate the Lease under Section 9.2(b) thereof, the term of this Site Lease shall not terminate until such time as all amounts payable by the District under the Lease and the Trust Agreement have been paid in full.

Section 4. Rent. The Corporation, and any assignee or successor in interest of the Corporation under this Site Lease, shall pay to the District the sum of \$[\_\_\_\_\_] of rent hereunder.

Section 5. Purpose. The Corporation shall use the Property solely for the purpose of leasing back such Property to the District or others pursuant to the Lease and for such purposes as may be incidental thereto; provided, that in the event of default by the District under the Lease or termination pursuant thereto, the Corporation may exercise the remedies of repossession or re-letting of the Property, as provided in the Lease.

Section 6. Interest in Property. The District warrants and covenants that it has sufficient interest in the Property to lease it hereunder. In the event of a title defect in the Property that impairs the right to use and occupy the Property, the District covenants that it will exercise its condemnation powers to the extent permitted by law to obtain the necessary rights in the Property to cure such defect and limitation of the right to use and occupancy.

Section 7. Assignments and Subleases. The District acknowledges and affirms the assignment by the Corporation of its rights under this Site Lease to the Trustee, under the terms of the Assignment Agreement dated as of the date hereof, for the benefit of the Owners of the Certificates. This Site Lease may also be assigned and the Property subleased, as a whole or in part, by the Corporation without necessity of obtaining the consent of the District, if any event of default occurs under the Lease.

Section 8. Termination. The Corporation agrees, upon the termination of this Site Lease, to quit and surrender the Property and agrees that any permanent improvements and structures existing upon the Property at the time of the termination of this Site Lease shall remain thereon and title thereto shall vest in the District.

Upon payment by the District of all Lease Payments, Reserve Replenishment Rent and all Additional Payments, as defined in the Lease, due during the term of the Lease, as provided for in Article IV thereof, the term of this Site Lease shall terminate.

Section 9. Quiet Enjoyment. The Corporation at all times during the term of this Site Lease shall peaceably and quietly have, hold and enjoy all of the Property.

Section 10. Default. In the event the Corporation shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for 30 days following written notice to and demand for correction thereof by the District, the District may exercise any and all remedies granted by law; provided, however, that no merger of this Site Lease and the Lease shall be deemed to occur as a result thereof and, so long as any Certificates are outstanding, the Site Lease shall not be terminated by the District except as provided in Section 8 hereof.

Section 11. Taxes. Subject to the provisions of Section 7.7 of the Lease, the District covenants and agrees to pay any and all assessments of any kind or character and also all taxes, including possessory interest taxes, levied or assessed upon the Property.

Section 12. Eminent Domain. In the event the whole or any part of the Property is taken by eminent domain proceedings, the interest of the Corporation shall be recognized and is hereby determined to be the amount of unpaid Lease Payments and all Additional Payments due the Corporation under the Lease.

Section 13. 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 14. Applicable Law. This Site Lease shall be governed by and construed in accordance with the laws of the State of California.

Section 15. Representatives. Whenever under the provisions of this Site Lease the approval of the Corporation or the District is required, or the Corporation or the District is required to take some action at the request of the other, such approval or such request shall be given for the District by the President of the Board of Trustees, the Superintendent or the Deputy Superintendent, Business Services, as representative, and for the Corporation by its Chairman, Treasurer, Secretary, or chief executive officer, as representative, or his or her written designee as representative, and any party hereto shall be authorized to rely upon any such approval or request.

Section 16. Captions. The captions or headings in this Site Lease are for convenience only and in no way define, limit or describe the scope or intent of any provision or Section of this Site Lease.

Section 17. Third-Party Beneficiaries. The Corporation and District acknowledge that the Corporation 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 Corporation and the District agree that the Trustee and the Insurer shall be third party beneficiaries to this Site Lease.

Section 18. Execution in Counterparts. This Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 19. Amendments. This Site Lease may be amended in writing as may be mutually agreed by the District and the Corporation and with the prior written consent of the Insurer, consistent with Article X of the Trust Agreement.

Section 20. Incorporation. This Site Lease is hereby made a part of the Lease and shall be subject to all the terms and conditions of the Lease.

Section 21. Warranties of the District as to the Property. The District covenants and warrants to the Corporation, the Trustee and the Insurer:

(a) That except for Permitted Encumbrances, the Property is not subject to any dedication, easement, right of way, reservation in patent, covenant, condition, restriction, lien or encumbrance which would prohibit or materially interfere for the financing as contemplated by the Lease;

(b) That all taxes, assessments, or impositions of any kind with respect to the Property, except current taxes, have been paid in full;

(c) That the Property is necessary to the District in order for the District to perform its governmental functions; and

(d) That the Property is properly zoned for its intended purposes.

Section 22. Representations of the Corporation. The Corporation represents and warrants to the District, the Insurer, the Trustee that the Corporation has the full power and authority to enter into, to execute and to deliver this Site Lease, and to perform all of its duties and obligations hereunder, and has duly authorized the execution and delivery of this Site Lease.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Site Lease to be executed by their duly authorized officers as of the date and year first above written.

PERRIS UNION HIGH SCHOOL DISTRICT

By: \_\_\_\_\_

Candace Reines  
Deputy Superintendent, Business Services

PERRIS VALLEY SCHOOLS CAPITAL  
FACILITIES CORPORATION

By: \_\_\_\_\_

[\_\_\_\_\_]

[\_\_\_\_\_]

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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.

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STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_, Notary Public,  
personally appeared \_\_\_\_\_,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose names(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 OF NOTARY PUBLIC (Seal)

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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.

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STATE OF CALIFORNIA )  
 )  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_, Notary Public,  
personally appeared \_\_\_\_\_,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose names(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 OF NOTARY PUBLIC (Seal)

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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

[TO COME]

**CERTIFICATE OF ACCEPTANCE**

This is to certify that the interest in real property conveyed by the attached Site Lease, dated as of May 1, 2019, from the Perris Union High School District to the Perris Valley Schools Capital Facilities Corporation (the "Corporation"), is hereby accepted by the undersigned on behalf of the Corporation, and the Corporation consents to recordation of the Site Lease.

Dated as of \_\_\_\_\_, 2019.

PERRIS VALLEY SCHOOLS CAPITAL  
FACILITIES CORPORATION

By: \_\_\_\_\_

[\_\_\_\_\_]

[\_\_\_\_\_]