

Recording Requested By:)
MiraCosta Community College District)

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

This document is recorded for the benefit of the MiraCosta Community College District and recording is fee-exempt under Government Code Section 27383. Specifically, this transaction is exempt from the California Documentary Transfer Tax pursuant to Revenue and Taxation Code Section 11928.

SITE LEASE

by and between the

MIRACOSTA COMMUNITY COLLEGE DISTRICT

and the

PUBLIC PROPERTY FINANCING CORPORATION OF CALIFORNIA

Dated as of October 1, 2023

Relating to

\$ _____
Certificates of Participation
(2023 School Financing Project)

SITE LEASE

This SITE LEASE, dated as of October 1, 2023, by and between the MIRACOSTA COMMUNITY COLLEGE DISTRICT, a community college district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), and the PUBLIC PROPERTY FINANCING CORPORATION OF CALIFORNIA, 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 (a) leased the real property and improvements described in Exhibit A attached hereto (the "Leased Property"), to the Corporation; and b) subleased the real property and improvements described in Exhibit B attached hereto, to the Corporation (the "Subleased Property," and together with the Leased Property, the "Property"), which has been leased pursuant to a Site Lease, by and between the District to the Community College Financing Authority (the "Authority"), dated February 1, 2015 and leased back to the District pursuant to a 2015 Lease/Purchase Agreement, between the Authority and the District, dated February 1, 2015; and

WHEREAS, the Corporation intends to lease back the Leased Property and sublease the Subleased 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 of the District and designated as "MiraCosta Community College District Certificates of Participation (2023 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 Trust Company, 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 and subleases to the Corporation and the Corporation hereby leases and subleases 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 July 1, ____ or 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, and recorded concurrently herewith, 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, or upon provision for such payment in accordance with the Lease, the term of this Site Lease shall terminate and the right of the Corporation hereunder to possession of the Property thereupon ceases.

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, or any amounts are owed to the Insurer, 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, Reserve Replenishment Rent, and all Additional Payments due to the Corporation under the Lease.

Section 13. Substitution and Release. If the District exercises its option under Section 7.12 of the Lease and satisfies the conditions therein provided to substitute property for the Property leased hereunder in whole or in part, such substitution shall also automatically operate to substitute such property for the Property leased hereunder. If the District exercises its option under Section 7.12 of the Lease and satisfies the conditions therein provided to release any portion of the Property from the Lease, such release shall also automatically operate to release property hereunder. The description of the property which is leased under the Lease shall conform at all times to the description of the property which is leased hereunder.

Section 14. 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 15. Applicable Law. This Site Lease shall be governed by and construed in accordance with the laws of the State of California.

Section 16. 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 President/Superintendent or the Vice President, Administrative Services, as representative, and for the Corporation by its President, Vice President, Secretary, Treasurer or Executive Director, 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 17. 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 18. Third-Party Beneficiaries. The Corporation and the 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 each be a third party beneficiary to this Site Lease.

Section 19. 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 20. 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; provided, however, that if Certificates have been executed and delivered no such amendment which materially adversely affects the rights of the Owners of the Certificates or the Insurer shall be effective unless it shall have been consented to by the Trustee and the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, and the Insurer (so long as the Insurer is not in default under the Insurance Policy).

Section 21. 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 22. 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 23. Representations of the Corporation. The Corporation represents and warrants to the District, the Insurer, and 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.

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.

MIRACOSTA COMMUNITY COLLEGE
DISTRICT

By: _____

Timothy Flood
Assistant Superintendent/Vice President,
Administrative Services

PUBLIC PROPERTY FINANCING
CORPORATION OF CALIFORNIA

By: _____

Stefan A. Morton
Treasurer

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.

SIGNATURE OF NOTARY PUBLIC

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.

SIGNATURE OF NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION OF THE LEASED PROPERTY

The Leased Property shall consist of the site or sites commonly referred to as the (1) Creative Arts Building (Building #2200) and (2) Theatre and Dance Building (Building #2700), all located on the MiraCosta College Campus, One Barnard Drive, Oceanside, California, which campus has the following legal description:

The land referred to herein is situated in the State of California, County of San Diego, City of Oceanside and described as follows:

That portion of Section 28, in Township 11 South Range 4 West, San Bernardino Meridian in the City of Oceanside, County of San Diego, State of California, according to United States Government Survey more fully described as follows:

Beginning at the Southeast corner of said Section 28; thence North 0° 29' 39" East 322.28 feet along the East line of said section to an intersection with the center line of that certain 150 foot easement granted to the San Diego Gas and Electric Company by Deed recorded on November 28, 1941 in [Book 1279, Page 211](#) of Official Records; thence North 57° 09' 06" West along said center line 1,863.00 feet to the true point of beginning; thence North 57° 05' 47" East 1,117.02 feet; thence North 13° 59' 47" East 1,051.64 feet to the beginning of a tangent curve concave Westerly and having a radius of 700.00 feet; thence Northerly along said curve through a central angle of 51° 55' 35" for an arc length of 634.40 feet; thence tangent to said curve North 37° 55' 48" West 664.01 feet; thence South 87° 37' 00" West 619.61 feet; thence South 76° 53' 02" West 992.00 feet; thence South 57° 46' 50" West 443.19 feet to the Westerly line of that 500 acre parcel described in deed to Sonja Henie recorded April 23, 1956 as [Document No. 35788](#) in [Book 6070, Page 536](#) of Official Records; thence along said Westerly line, South 0° 28' 22" West 1,414.47 feet to the center line of said 150 foot easement granted to the San Diego Gas and Electric company; thence along said center line South 57° 09' 06" East 1,565.13 feet to the true point of beginning.

Excepting therefrom that certain parcel of land in said Section 28 described in Deed to the City of Oceanside recorded June 20, 1960 as [Instrument No. 125404](#), Series 1, Book 1960 of Official Records on file in the Office of the County Recorder of the County of San Diego, State of California, and being more particularly described as follows:

Commencing at the Southeast corner of said Section 28; thence South 72° 10' 21" West (South 71° 56' 35" West) 85.74 feet to a point on the center line at Engineer's Station 204 Plus 18.06, State Highway XISD-196-OCM; thence North 3° 51' 04" West 522.06 feet (North 3° 55' 50" West 522.72 feet) to a point lying 5 feet Northeasterly at right angles from that certain 150 foot right-of-way as condemned by order of the Superior Court of the State of California, in and for the County of San Diego in Civil Case No. 100773, as recorded November 28, 1941 in [Book 1279, Page 211](#) of Official Records; thence North 57° 09' 06" West (North 57° 04' 20" West 1,399.32 feet parallel to said 150 foot right-of-way; thence leaving said 150 foot right of way North 19° 52' 39" East (North 19° 48' 25" East) 569.92 feet thence North 67° 30' 36" West (North 67° 34' 50" West) 714.67 feet to the true point of beginning; thence North 58° 43' 09" East (North 58° 38' 55" East) 155.11 feet; thence North 31° 16' 51" West (North 31° 21' 05" West) 200 feet; thence South 58° 43' 09" West (South 58° 38' 55" West) 250.00 feet; thence South 31° 16' 51" East (South 31° 21' 05" East) 200 feet; thence North 58° 43' 09" East (North 58° 38' 55" East) 94.89 feet to the true point of beginning.

Excepting therefrom rights to all oil, petroleum, gas and kindred substances with the right to drill in, through or upon said real property or to explore, develop or take all oil petroleum, gas and other kindred substances in and from said real property, provided, however, that such deposits should not be removed by entry upon or acquired from the surface of said real property and that all work shall be subject to adequate safety precautions as to all buildings and other improvements on said real property and shall not interfere with the use of said real property for school, buildings and grounds.

APN: [165-112-03](#)

APN: 165-112-03-00

(End of Legal Description)

EXHIBIT B

LEGAL DESCRIPTION OF THE SUBLEASED PROPERTY

The Subleased Property shall consist of the site or sites commonly referred to as the (1) Library Information Hub (Building #1200) and (2) Theatre (Building #2000), all located on the MiraCosta College Campus, One Barnard Drive, Oceanside, California, which campus has the following legal description:

The land referred to herein is situated in the State of California, County of San Diego, City of Oceanside and described as follows:

That portion of Section 28, in Township 11 South Range 4 West, San Bernardino Meridian in the City of Oceanside, County of San Diego, State of California, according to United States Government Survey more fully described as follows:

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55" West) 250.00 feet; thence South 31° 16' 51" East (South 31° 21' 05" East) 200 feet; thence North 58° 43' 09" East (North 58° 38' 55" East) 94.89 feet to the true point of beginning.

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APN: [165-112-03](#)

APN: 165-112-03-00
(End of Legal Description)

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the attached Site Lease, dated as of October 1, 2023, from the MiraCosta Community College District to the Public Property Financing Corporation of California (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 _____, 2023.

PUBLIC PROPERTY FINANCING
CORPORATION OF CALIFORNIA

By: _____
Stefan A. Morton
Treasurer