

RECORDING REQUESTED BY:
Silver Valley Unified School District

AND WHEN RECORDED MAIL TO:
Stradling Yocca Carlson & Rauth
660 Newport Center Drive, Suite 1600
Newport Beach, California 92660
Attn: Reed Glyer, Esq.

[Space above for Recorder's use.]

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11921 OF THE CALIFORNIA REVENUE AND TAXATION CODE AND THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE BECAUSE THE LESSEE IS A GOVERNMENTAL AGENCY. LEASE TERM LESS THAN 35 YEARS.

THE GRANTOR AND THE GRANTEE ARE GOVERNMENTAL AGENCIES.

MEMORANDUM OF LEASE AGREEMENT

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THIS MEMORANDUM OF LEASE AGREEMENT (this “Memorandum of Lease Agreement”) is executed and entered into as of March 1, 2019 by and between the SILVER VALLEY UNIFIED 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”), as lessee, and LOCAL FACILITIES FINANCE CORPORATION, a nonprofit public benefit corporation duly organized and existing under and by virtue of the laws of the State of California, including without limitation, Sections 5110 *et seq.* of the Corporations Code of the State of California (the “Corporation”), as lessor, who agree as follows:

Section 1. The Lease Agreement. The District leases from the Corporation and the Corporation leases to the District certain real property described in Section 2 hereof, upon the terms and conditions, and for the term, more fully set forth in the Lease Agreement dated as of March 1, 2019 (the “Lease Agreement”), by and between the Corporation, as lessor, and the District, as lessee, all of the provisions of which are hereby incorporated into this Memorandum of Lease Agreement by reference.

Section 2. Property; Term. The Corporation leases to the District and the District leases from the Corporation certain real property (the “Leased Property”), which is located in the County of San Bernardino, State of California, and is described more fully in Exhibit A attached hereto and by this reference incorporated herein. The Lease Agreement is for a term commencing on March ____, 2019 and ending on December 1, 2039, unless such term is extended or sooner terminated as provided therein.

Section 3. Assignment. The Corporation has agreed to sell, assign and transfer to Western Alliance Business Trust, a wholly owned affiliate of Western Alliance Bank, an Arizona corporation (the “Purchaser”), certain of its rights under the Lease Agreement pursuant to the Assignment Agreement dated as of March 1, 2019, by and between the Corporation and the Purchaser. The Lease Agreement will evidence principal in the aggregate amount of \$_____.

Section 4. Provisions Binding on Successors and Assigns. Subject to the provisions of the Lease Agreement relating to assignment and subletting, the Lease Agreement shall inure to the benefit of and shall be binding upon the Corporation and the District and their respective successors and assigns.

Section 5. Purpose of Memorandum. This Memorandum of Lease Agreement is prepared for the purpose of recordation, and it in no way modifies the provisions of the Lease Agreement.

Section 6. Execution. This Memorandum of Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease Agreement by their officers thereunto duly authorized as of the day and year first written above.

LOCAL FACILITIES FINANCE CORPORATION,
as Lessor

By: _____

President

ATTEST:

Secretary

SILVER VALLEY UNIFIED SCHOOL DISTRICT,
as Lessee

By: _____
Karen Gray
President of the Silver Valley Unified School
District Board of Trustees

ATTEST:

Mark Staggs
Clerk

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)
) ss.
COUNTY OF SAN BERNARDINO)

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

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)
) ss.
COUNTY OF _____)

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WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION OF THE LEASED PROPERTY

The Leased Property consists of the following described land located in the City of Daggett, County of San Bernardino, State of California, together with all buildings, facilities and other improvements which constitute real property and which are located thereon:

PARCEL 1: (APN: 516-222-01)

A PORTION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 9 NORTH, RANGE 1 EAST, SAN BERNARDINO MERIDIAN, ACCORDING TO UNITED STATES GOVERNMENT TOWNSHIP PLAT, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH BEARS SOUTH 724.36 FEET AND SOUTH 79° 34' EAST 1,065.8 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 21, SAID POINT BEING SOUTH 79° 34' EAST 60 FEET FROM THE INTERSECTION OF THE NORTH LINE OF CALIFORNIA STREET AND THE WEST LINE OF "A" STREET, AS SHOWN ON THE PLAT OF THE TOWNSITE OF DAGGETT, AS PER PLAT RECORDED IN BOOK 20 OF MAPS, PAGE 40, RECORDS OF SAID COUNTY; THENCE SOUTH 10° 26' WEST 780 FEET TO THE TRUE POINT OF BEGINNING; SAID POINT BEING SOUTH 79° 34' EAST 60 FEET FROM THE SOUTHEAST CORNER OF THE LAND CONVEYED TO THE DAGGETT SCHOOL DISTRICT, BY DEED RECORDED JUNE 7, 1949 AS INSTRUMENT NO. 103 IN BOOK 2414, PAGE 242 OF OFFICIAL RECORDS; THENCE NORTH 79° 34' WEST ALONG THE SOUTH LINE OF SAID DAGGETT SCHOOL DISTRICT LAND 693.16 FEET; THENCE SOUTH 10° 26' WEST 440 FEET; THENCE SOUTH 79° 34' EAST 693.16 FEET; THENCE NORTH 10° 26' EAST 440 FEET TO THE POINT OF BEGINNING.

EXCEPT THAT PORTION THEREOF CONVEYED TO THE STATE OF CALIFORNIA IN GRANT DEED RECORDED AUGUST 30, 1963 AS INSTRUMENT NO. 238 IN BOOK 5979, PAGE 788 OF OFFICIAL RECORDS DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY LINE OF SAID ORTON STREET WITH THE SOUTHERLY PROLONGATION OF THE WESTERLY LINE OF SAID "A" STREET; THENCE ALONG SAID NORTHERLY LINE OF SAID ORTON STREET NORTH 80° 06' 00" WEST 28.00 FEET; THENCE NORTH 9° 54' 00" EAST 256.51 FEET; THENCE ALONG A TANGENT CURVE CONCAVE WESTERLY WITH A RADIUS OF 956 FEET, THROUGH AN ANGLE OF 7° 25' 18", A DISTANCE OF 123.83 FEET; THENCE SOUTH 80° 06' 00" EAST 36.01 FEET TO SAID WESTERLY LINE OF "A" STREET; THENCE ALONG SAID WESTERLY LINE SOUTH 9° 54' 00" WEST 380 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 2: (APN: 516-252-15)

A PORTION OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 21, TOWNSHIP 9 NORTH, RANGE 1 EAST, SAN BERNARDINO BASE AND MERIDIAN, ACCORDING TO GOVERNMENT SURVEY, SAID PORTION BEING PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE PROLONGATION SOUTHERLY OF THE WESTERLY LINE OF "A" STREET, AS SHOWN ON PLAT OF TOWNSITE OF DAGGETT, AS PER PLAT RECORDED IN BOOK 20 OF MAPS, PAGE 40, IN THE RECORDER'S OFFICE OF AFORESAID COUNTY, DISTANT 400 FEET SOUTH 10° 26' WEST FROM THE POINT OF INTERSECTION OF SAID WESTERLY LINE OF "A" STREET WITH THE NORTHERLY LINE OF CALIFORNIA STREET, AS SHOWN ON SAID PLAT (SAID POINT OF INTERSECTION BEING 724.36 FEET SOUTH; THENCE 1005.8 FEET SOUTH 79° 34' EAST FROM THE NORTHWEST CORNER OF AFORESAID SECTION 21); THENCE NORTH 79° 34' WEST A DISTANCE OF 573.16 FEET; THENCE SOUTH 10° 26' WEST A DISTANCE OF 380 FEET; THENCE SOUTH 79° 34' EAST A DISTANCE OF 573.16 FEET TO A POINT IN THE AFORESAID SOUTHERLY PROLONGATION OF THE WESTERLY LINE OF "A" STREET; THENCE NORTH 10° 26' EAST ALONG SAID PROLONGATION OF "A" STREET A DISTANCE OF 380 FEET TO THE POINT OF BEGINNING.

EXCEPT THAT PORTION THEREOF CONVEYED TO THE STATE OF CALIFORNIA IN GRANT DEED RECORDED AUGUST 30, 1963 AS INSTRUMENT NO. 238 IN BOOK 5979, PAGE 788 OF OFFICIAL RECORDS DESCRIBED AS FOLLOWS:

BEGINNING AT A THREE-FOURTHS INCH IRON PIPE AND TACK MARKING THE INTERSECTION OF THE SOUTHERLY LINE OF ORTON STREET WITH THE SOUTHERLY PROLONGATION OF THE EASTERLY LINE OF "A" STREET, 60 FEET WIDE, AS IT NOW EXISTS; THENCE ALONG SAID SOUTHERLY PROLONGATION SOUTH 9° 54' 00" WEST 380.00 FEET; THENCE NORTH 80° 06' 00" WEST 88.00 FEET; THENCE NORTH 9° 54' 00" EAST 380.00 FEET TO SAID SOUTHERLY LINE OF ORTON STREET, DISTANT ALONG SAID SOUTHERLY LINE NORTH 80° 06' 00" WEST 88.00 FEET FROM THE POINT OF BEGINNING; THENCE ALONG SAID SOUTHERLY LINE SOUTH 80° 06' 00" EAST 88.00 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

THAT PORTION OF ORTON STREET, VACATED BY THE RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN BERNARDINO, RECORDED DECEMBER 1, 1966 AS INSTRUMENT 619 IN BOOK 6736, PAGE 915 OF OFFICIAL RECORDS, BOUNDED NORTHERLY BY PARCEL 1, DESCRIBED ABOVE; AND BOUNDED SOUTHERLY BY PARCEL 2, DESCRIBED ABOVE; BOUNDED WESTERLY BY THE SOUTHERLY PROLONGATION OF THE WESTERLY BOUNDARY LINE OF SAID PARCEL 1 AND BOUNDED EASTERLY BY THE SOUTHERLY PROLONGATION OF THE EASTERLY BOUNDARY LINE OF SAID PARCEL 1.

APN: 0516-222-01-000 and 0516-252-15-000

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the Lease Agreement, dated as of March 1, 2019, between Local Facilities Finance Corporation, as lessor, and Silver Valley Unified School District, as lessee (the "District"), is hereby accepted by the undersigned officer on behalf of the District pursuant to the authority conferred by a resolution of the District Board of the District adopted on March 12, 2019, and the District consents to recordation thereof by its duly authorized officer.

Dated: _____, 2019

SILVER VALLEY UNIFIED SCHOOL DISTRICT,
as Lessee

By: _____
Karen Gray
President of the Silver Valley Unified School
District Board of Trustees