

AFTER RECORDATION RETURN TO:

Quint & Thimmig LLP
900 Larkspur Landing Circle, Suite 270
Larkspur, CA 94939-1726
Attention: Brian D. Quint, Esq.

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11929 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement (this “Memorandum of Lease Agreement”), is entered into as of July 1, 2024, by and between the MAMMOTH LAKES MUNICIPAL SERVICE CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor (the “Corporation”), and the TOWN OF MAMMOTH LAKES, a municipal corporation and general law city duly organized and existing under the laws of the State of California, as lessee (the “Town”), who agree as follows:

Section 1. The Lease. The Town hereby leases from the Corporation and the Corporation hereby leases to the Town, certain real property described in Section 2 hereof, and the improvements situated or to be situated upon said real property, upon the terms and conditions, and for the term, more fully set forth in the Lease Agreement, dated as of July 1, 2024, by and between the Corporation, as lessor, and the Town, as lessee (the “Lease Agreement”), all of the provisions of which are hereby incorporated into this Memorandum of Lease Agreement by reference.

Section 2. Leased Premises; Term. The Corporation hereby leases, lets and demises unto the Town and the Town hereby leases, hires and takes from the Corporation, those certain parcels of real property situated in Mono County, State of California, more particularly described in Exhibit A attached hereto and made a part hereof (collectively, the “Site”), and those certain improvements to be located on the Site, more particularly described in Exhibit B attached hereto and made a part hereof (the “Facility”). The Lease Agreement is for a term commencing on the date of delivery of the hereinafter defined Certificates and ending on June 1, ____, or such earlier or later date on which the Lease Payments (as defined in the Lease Agreement) are paid in full or provision has been made for such payment in accordance with the Lease Agreement.

Section 3. Assignment of Corporation’s Rights Under Lease Agreement. Pursuant to the Assignment Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), recorded concurrently herewith, the Corporation has assigned and transferred to the Trustee, certain of its rights under the Lease Agreement and in consideration of such assignment and the execution of the Trust Agreement, dated as of July 1, 2024, by and among the Town, the Corporation and the Trustee, the Trustee has agreed to execute and deliver \$_____ aggregate principal amount of certificates

of participation each evidencing a direct, undivided fractional interest in the Lease Payments to be paid by the Town under the Lease Agreement (the "Certificates").

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 Town 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.

[Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Corporation has caused this Memorandum of Lease Agreement to be executed in its name by its duly authorized officers; and the Town has caused this Memorandum of Lease Agreement to be executed in its name by its duly authorized officers, as of the date first above written.

MAMMOTH LAKES MUNICIPAL
SERVICE CORPORATION

By _____

Executive Director

TOWN OF MAMMOTH LAKES

By _____

Town Manager

[NOTARY ACKNOWLEDGMENTS TO BE ATTACHED]

EXHIBIT A

DESCRIPTION OF THE SITE

The land referred to herein is situated in the State of California, County of Mono and described as follows:

Community Recreation Center Site
(686 Old Mammoth Road, Mammoth Lakes)

APN: 040-140-002-000

Police Station Site
(58 Thompsons Way, Mammoth Lakes)

APN: 035-010-070-000

EXHIBIT B

DESCRIPTION OF THE FACILITY

Community Recreation Center
(686 Old Mammoth Road, Mammoth Lakes)

The Community Recreation Center is a 40,300 square foot [Sprung Performance Arena](#) located on the southwest corner of the Mammoth Creek Park site, completed in 2023. The approximate 56-foot tall and 140-foot wide facility will provide year-round programming for the community and our thousands of visitors. The facility includes locker rooms, public/community space, seating, additional “use areas” (recreational activities, food/beverage sales, rentals, back of house, etc.) restrooms, and administrative areas.

Police Station
(58 Thompsons Way, Mammoth Lakes,

The Police Station is an 5,790 square foot facility, completed in 2017, located on a 2.36 acre site, that provides for Town Police services – sworn and non-sworn activities. The facility includes an armory, a covered entrance, reception area, a sally port, holding cells, a training room and a locker room.