

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 PUBLIC PROPERTY FINANCING CORPORATION OF CALIFORNIA, a nonprofit public benefit corporation organized and existing under the laws of the State of California, as lessor (the “Corporation”), and the CITY OF RIDGECREST, a municipal corporation and general law city duly organized and existing under the laws of the State of California, as lessee (the “City”), who agree as follows:

Section 1. The Lease. The City hereby leases from the Corporation and the Corporation hereby leases to the City, 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 City, 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 City and the City hereby leases, hires and takes from the Corporation, those certain parcels of real property situated in Kern 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, 2034, 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 City, 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 City 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 City 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 City 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.

PUBLIC PROPERTY FINANCING
CORPORATION OF CALIFORNIA

By _____
Stefan A. Morton
Treasurer

CITY OF RIDGECREST

By _____
Ronald Strand
City 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 Kern and described as follows:

Civic Center Complex Site

A PARCEL LOCATED IN THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 27 SOUTH, RANGE 40 EAST, MOUNT DIABLO BASE AND MERIDIAN, IN THE CITY OF RIDGECREST, COUNTY OF KERN, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 4; THENCE ON THE EAST SECTION LINE OF SAID SECTION 4, SOUTH 0° 52' 10" WEST 280.024 FEET; THENCE NORTH 89° 52' 50" WEST 275.024 FEET TO THE NORTHWEST CORNER OF TRACT 1846, BEING THE TRUE POINT OF BEGINNING; THENCE FROM SAID TRUE POINT OF BEGINNING SOUTH 0° 52' 18" WEST 830.78 FEET; THENCE SOUTH 45° 22' 33" WEST 14.26 FEET; THENCE SOUTH 89° 52' 46" WEST 1013.15 FEET; THENCE NORTH 0° 54' 00" EAST 780.84 FEET TO A POINT 340 FEET SOUTH OF THE NORTH SECTION LINE OF SAID SECTION 4; THENCE PARALLELING SAID NORTH SECTION LINE OF SAID SECTION 4, NORTH 89° 53' 00" EAST 298.20 FEET; THENCE PARALLELING THE EAST SECTION LINE OF SAID SECTION 4, NORTH 0° 52' 18" EAST 60.01 FEET TO A POINT 280 FEET SOUTH OF SAID NORTH SECTION LINE OF SAID SECTION 4; THENCE PARALLELING SAID NORTH SECTION LINE OF SAID SECTION 4, NORTH 89° 53' 00" EAST 724.56 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, MINERALS AND WATER WITHIN OR UNDERLYING SAID LAND, PROVIDED, HOWEVER, GRANTOR HEREIN, THEIR SUCCESSORS AND ASSIGNS, SHALL NOT CONDUCT DRILLING OR OTHER OPERATIONS UPON THE SURFACE OF SAID LAND, BUT NOTHING HEREIN CONTAINED SHALL BE DEEMED TO PREVENT SAID GRANTOR, THEIR SUCCESSORS AND ASSIGNS, FROM EXTRACTING OR CAPTURING SAID OIL, GAS, PETROLEUM, OTHER HYDROCARBON SUBSTANCES, MINERALS AND WATER FROM SAID LAND BY DRILLING ON ADJACENT OR NEIGHBORING LANDS AT A DEPTH OF 100 FEET OR MORE BELOW THE SURFACE OF SAID LAND, AS RESERVED IN DEED BY KERR-MC GEE CHEMICAL CORPORATION, A DELAWARE CORPORATION, RECORDED DECEMBER 6, 1988 IN [BOOK 6187 PAGE 2384](#) OF OFFICIAL RECORDS, DOCUMENT NO. 64323.

APN: [478-010-07](#)

[Bus Transit Garage and Public Works Building Site \(636 West Ridgecrest Boulevard, Ridgecrest](#)

EXHIBIT B

DESCRIPTION OF THE FACILITY

The Facility consists of the City's Civic Center Complex, the City's Bus Transit Garage and the City's Public Works Building.

The Civic Center Complex is located on a portion of the Site at 100 West California Avenue, Ridgecrest, California, and includes the following improvements:

City Hall. The Ridgecrest City Hall, completed in late-1989, is a two story, 41,600 square foot building that houses all of the City's departments plus the City Council Chambers.

Community Center/Meeting Complex/Recreation Complex. The Community Center, also completed in late-1989, contains 40,300 square feet with assembly spaces, public building spaces, a full-service kitchen, an aerobics room, handball courts, basketball courts, craft rooms, day care facilities and offices.

The Bus Transit Garage is located on a portion of the Site at 636 West Ridgecrest Boulevard, Ridgecrest, California. The Bus Transit Garage is a 7,500 square foot structure built in 2016. It houses transit vans and mechanical operations including automotive lifts, pneumatic tools, fabrication equipment, welders, office space and restrooms. There is also a 4,500 square foot shade structure for operations vehicles, electric chargers (5) and is outfitted with 168 solar panels.

The Public Works Building is located on a portion of the Site at 636 West Ridgecrest Boulevard, Ridgecrest, California. The Public Works Building is a 4,120 square foot facility built in 1990. It houses street maintenance equipment inclusive of tractors, paint trucks, strippers as well as office space and restrooms.