

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO:

ORRICK, HERRINGTON & SUTCLIFFE LLP
355 South Grand Avenue, Suite 2700
Los Angeles, California 90071
Attention: Sean Baxter

(Space above for Recorder's use)

This document is recorded for the benefit of the County of San Diego and the recording is fee-exempt under Section 6103 of the California Government Code and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

MASTER SITE LEASE

by and between the

**COUNTY OF SAN DIEGO,
as Lessor**

and the

**SAN DIEGO COUNTY CAPITAL ASSET LEASING CORPORATION,
as Lessee**

dated as of _____ 1, 2026

relating to the

**County of San Diego
Certificates of Participation**

and

**County of San Diego
Certificates of Participation, 2026 Series A
(Multiple Capital Projects)**

MASTER SITE LEASE

This Master Site Lease (this "Site Lease"), executed and entered into as of _____ 1, 2026, by and between the COUNTY OF SAN DIEGO, a political subdivision of the State of California (the "County") as lessor, and the SAN DIEGO COUNTY CAPITAL ASSET LEASING CORPORATION, a nonprofit public benefit corporation duly organized and existing under and by virtue of the laws of the State of California (the "Corporation"), as lessee;

WITNESSETH:

WHEREAS, the County has determined to finance the costs to construct, improve, replace and acquire certain capital facilities and equipment all on County-owned property and/or for the beneficial use of the County (collectively, the "2026A Project" including as further defined in the Trust Agreement (as defined herein)); and

WHEREAS, in order to provide the funds necessary to finance the costs of the 2026A Project, the County and the Corporation have determined to enter into this Site Lease, whereby the Corporation will lease certain real property and improvements thereon or to be located thereon, more particularly described in Exhibit A attached hereto from the County (such real property and the facilities and improvements thereon being collectively referred to herein as the "Leased Property"); and

WHEREAS, concurrently with the execution and delivery of this Site Lease, the County will then sublease the Leased Property back from the Corporation pursuant to a Master Facility Lease, executed and entered into as of _____ 1, 2026 (the "Facility Lease"); and

WHEREAS, concurrently with the execution and delivery of this Site Lease and the Facility Lease, Zions Bancorporation, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the "Trustee"), the County and the Corporation are entering into a Master Trust Agreement, dated as of _____ 1, 2026 (the "Trust Agreement"); and

WHEREAS, the County is authorized by law to lease the Leased Property and the Leased Property is necessary and proper for public purposes; and

WHEREAS, pursuant to the Trust Agreement, the Trustee will execute and deliver those County of San Diego Certificates of Participation, 2026 Series A (Multiple Capital Projects) evidencing aggregate principal in the amount of \$_____ (the "Series 2026A Certificates"), which Series 2026A Certificates represent the aggregate principal and interest components of the Base Rental Payments payable under the Facility Lease (as defined therein); and

WHEREAS, the County and the Corporation desire to provide for the execution and delivery of additional certificates of participation (the "Additional Certificates") payable from Base Rental Payments to be made under the Facility Lease on a parity with the Series 2026A Certificates (the Series 2026A Certificates and any such Additional Certificates being collectively referred to as the "Certificates") including by amendment or supplement to the Trust Agreement, this Site Lease and the Facility Lease including, as necessary, to increase the Base Rental Payments payable by the County under the Facility Lease, subject to the limitations set forth therein; 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 this 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 this 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. Leased Property. The County hereby leases to the Corporation for the benefit of the Owners of the Certificates, and the Corporation hereby rents and hires from the County, on the terms and conditions hereinafter set forth, that certain real property and the improvements thereon or to be located thereon, more particularly described in Exhibit A attached hereto and made a part hereof (the Leased Property as defined herein), subject only to Permitted Encumbrances, to have and to hold for the term of this Site Lease. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms pursuant to the Facility Lease.

Section 2. Term.

(a) The term hereof will commence on the Closing Date and shall end on the Expiry Date (as defined in the Facility Lease) unless such term is sooner terminated or is extended as hereinafter provided. If prior to the Expiry Date all Base Rental Payments under the Facility Lease shall have been paid, or provision therefor has been made in accordance with Article X of the Trust Agreement, the term hereof shall end simultaneously therewith.

(b) If the Facility Lease is extended beyond the Expiry Date pursuant to the terms thereof, this Site Lease shall also be extended to the day following the date of termination of the Facility Lease.

Section 3. Rent. The Corporation shall pay to the County as and for rental hereunder the sum of \$_____, being the amount of proceeds of the Series 2026A Certificates applied to acquire and construct the 2026A Project as provided in the Trust Agreement, which, together with the execution and delivery of the Facility Lease, shall constitute full consideration for this Site Lease with respect to the 2026A Project over its term. The Corporation hereby waives any right that it may have under the laws of the State of California to receive a rebate of such rent in full or in part in the event there is a substantial interference with the use and right of possession by the Corporation of the Leased Property or portion thereof as a result of material damage, destruction or condemnation.

Section 4. Purpose. The Corporation shall use the Leased Property solely for the purpose of subleasing the same to the County; *provided*, that in the event of default by the County under the Facility Lease, the Corporation may exercise the remedies provided in the Facility Lease.

Section 5. Owner in Fee. The County covenants that it is the owner of the Leased Property free and clear of all liens, claims or encumbrances which affect marketability.

Section 6. Assignment and Facility Lease. Unless the County shall be in default under the Facility Lease, the Corporation may not, without the prior written consent of the County, assign its rights hereunder or sublet the Leased Property except that the County expressly approves and consents to the assignment and transfer of the Corporation's right, title and interest in this Site Lease to the Trustee pursuant to the Memorandum of Assignment to be recorded concurrently herewith.

Section 7. Right of Entry. The County reserves the right for any of its duly authorized representatives to enter upon the Leased Property at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

Section 8. Termination. The Corporation agrees, upon the termination hereof, to quit and surrender the Leased Property in the same good order and condition as the same was in at the time of commencement of the terms hereunder, reasonable wear and tear excepted, and agrees that any permanent improvements to the Leased Property at the time of the termination hereof shall remain thereon and title thereto shall vest in the County.

Section 9. 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 hereof, which default continues for thirty (30) days following notice and demand for correction thereof to the Corporation, the County may exercise any and all remedies granted by law, except that no merger of this Site Lease and of the Facility Lease shall be deemed to occur as a result thereof; *provided*, that so long as the Certificates executed and delivered pursuant to the Trust Agreement are Outstanding, the County shall have no power to terminate this Site Lease by reason of any default on the part of the Corporation, if such termination would affect or impair any assignment of the Facility Lease then in effect between the Corporation and the Trustee that executes and delivers the Certificates.

Section 10. Quiet Enjoyment. The Corporation at all times during the term hereof shall peaceably and quietly have, hold and enjoy the Leased Property.

Section 11. Waiver of Personal Liability. All liabilities hereunder on the part of the Corporation shall be solely corporate liabilities of the Corporation, and the County hereby releases each and every director, officer and employee of the Corporation of and from any personal or individual liability hereunder. No director, officer or employee of the Corporation shall at any time or under any circumstances be individually or personally liable hereunder for anything done or omitted to be done by the Corporation hereunder.

Section 12. Eminent Domain. In the event the whole or any portion of the Leased Property is taken by eminent domain proceedings, the interest of the Corporation shall be recognized and is hereby determined to be the amount of the then unpaid Base Rental Payments payable under the Facility Lease, and the amount of the unpaid Additional Rental due under the Facility Lease, and the balance of the award, if any, shall be paid to the County.

Section 13. Amendments. This Site Lease may be amended, supplemented, changed, modified, altered or terminated only in accordance with the provisions of the Facility Lease, as further described in the Facility Lease. The County shall have the right to effect a Substitution and/or Removal (as defined in the Facility Lease) of all or portions of the Leased Property, and to provide for the execution and delivery of Additional Certificates including with an addition of real property to the Leased Property as necessary, all as provided in the Facility Lease and in accordance with Sections 2.06, 5.07 and 11.05 thereof.

Section 14. Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms hereof 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 agreements, conditions, covenants or terms hereof 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. Notices. All written notices to be given shall be given by first class mail to the party entitled thereto as its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the County: County of San Diego
1600 Pacific Highway, Room 298
San Diego, California 92101
Attention: Chief Financial Officer

If to the Corporation: San Diego County Capital Asset Leasing Corporation
1600 Pacific Highway, Room 298
San Diego, California 92101
Attention: Chair of the Board of Directors

Section 16. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit scope of any provision hereof.

Section 17. Counterparts. This Site Lease may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

Section 18. Governing Law. This Site Lease is made in the State of California under the Constitution and laws of the State of California and is to be so construed.

[This space intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Site Lease by their officers thereunder duly authorized as of the day and year first above written.

COUNTY OF SAN DIEGO

By: _____
Chief Financial Officer

ATTEST:

Debt Finance Manager

**SAN DIEGO COUNTY CAPITAL ASSET
LEASING CORPORATION**

By: _____
Chair of the Board of Directors

ATTEST:

Assistant Secretary

APPROVED AS TO FORM:

DAVID J. SMITH
Acting County Counsel and Acting Corporation
General Counsel

By: _____
Walter J. de Lorrell III
Chief Deputy County Counsel

EXHIBIT A

DESCRIPTION OF THE LEASED PROPERTY

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

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 DIEGO)

On _____, 2026, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(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 _____

[SEAL]

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 DIEGO)

On _____, 2026, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(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 _____

[SEAL]