WESTERN PLACER UNIFIED SCHOOL DISTRICT
SPECIAL MEETING OF THE BOARD OF TRUSTEES
AND THE WESTERN PLACER UNIFIED SCHOOL DISTRICT FINANCIAL CORPORATION BOARD OF DIRECTORS
September 24, 2003, 6:30 p.m.
Staff Development Room
District Office, 810 "J" Street, Lincoln

In order to complete the sale of the student built home at 642 J Street to a certified buyer, the following actions must be taken by the Board of Trustees and the Financing Corporation Board of Directors.

I. BOARD OF TRUSTEES

1. **WELCOME/CALL TO ORDER/PLEDGE OF ALLEGIANCE**
   Karen Roberts, President, Board of Trustees

2. **APPROVAL OF RESOLUTION 03/04.11 AMENDING CERTAIN LEASE FINANCING DOCUMENTS DATED JUNE 1, 1998, TO, AMONG OTHER THINGS, PROVIDE FOR THE RELEASE OF A PORTION OF THE REAL PROPERTY SECURING THE DISTRICT'S CERTIFICATES OF PARTICIPATION (1998 REFUNDING AND CAPITAL PROJECTS) AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS RELATING THERETO**

3. **APPROVAL OF THE FIRST AMENDMENT TO THE LEASE AGREEMENT**

4. **APPROVAL OF THE FIRST AMENDMENT TO THE ASSIGNMENT AGREEMENT**

5. **APPROVAL OF THE FIRST AMENDMENT TO THE SITE AND FACILITY LEASE**

II. FINANCIAL CORPORATION BOARD OF DIRECTORS

1. **CALL TO ORDER**

2. **APPROVAL OF RESOLUTION 03/04.11 AMENDING CERTAIN LEASE FINANCING DOCUMENTS DATED JUNE 1, 1998, TO, AMONG OTHER THINGS, PROVIDE FOR THE RELEASE OF A PORTION OF THE REAL PROPERTY SECURING THE DISTRICT'S CERTIFICATES OF PARTICIPATION (1998 REFUNDING AND CAPITAL PROJECTS) AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS RELATING THERETO**

3. **APPROVAL OF THE FIRST AMENDMENT TO THE LEASE AGREEMENT**

4. **APPROVAL OF THE FIRST AMENDMENT TO THE ASSIGNMENT AGREEMENT**

5. **APPROVAL OF THE FIRST AMENDMENT TO THE SITE AND FACILITY LEASE**

Posted: 9/22/03, 4:00 p.m.
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WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: Empower Students with the Skills, Knowledge, and Attitudes for Success in an Ever Changing World
BOARD OF TRUSTEES/GLOBAL DISTRICT GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students.
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations etc. as partners in the education of the students.

AGENDA ITEM:

Approval of Resolution 03/04.11 Amending Certain Lease Financing Documents Dated June 1, 1998, To, Among Other Things, Provide for the Release of a Portion of the Real Property Securing the District's Certificates of Participation (1998 Refunding and Capital Projects) and Authorizing and Directing Certain Actions Relating Thereto.

SUBJECT AREA:

Discussion/Action

REQUESTED BY:

Jay M. Stewart
Assistant Superintendent, Business Services

ENCLOSURES:

Yes

BOARD MEETING DATE:

September 24, 2003

BACKGROUND:

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends the Board of Trustees approve Resolution 03/04.11 amending certain lease financing documents dated June 1, 1998, to, among other things, provide for the release of a portion of the real property securing the District's Certificates of Participation (1998 Refunding and Capital Projects) and authorizing and directing certain actions relating thereto.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 03/04.11

RESOLUTION AMENDING CERTAIN LEASE FINANCING DOCUMENTS DATED JUNE 1, 1998, TO, AMONG OTHER THINGS, PROVIDE FOR THE RELEASE OF A PORTION OF THE REAL PROPERTY SECURING THE DISTRICT'S CERTIFICATES OF PARTICIPATION (1998 REFUNDING AND CAPITAL PROJECTS) AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS REATING THERETO

RESOLVED, by the Board of Trustees (the "Board") of the Western Placer Unified School District (the "District"), as follows:

WHEREAS, the District and the Western Placer Unified School District Financing Corporation (the "Corporation") have heretofore entered into the Site and Facility Lease, dated as of June 1, 1998 (the "Site and Lease"), pursuant to which the District leased certain real property and improvements, described in Exhibits A and B thereto (the "Property"), to the Corporation and the Corporation leased the Property from the District;

WHEREAS, the Corporation and the District have heretofore entered into the Lease Agreement, dated as of June 1, 1998 (the "Lease Agreement"), pursuant to which the Corporation leased the Property to the District and the District leased the Property from the Corporation;

WHEREAS, the Corporation and BNY Western Trust Company (the "Trustee"), have heretofore entered into the Assignment Agreement, dated as of June 1, 1998 (the "Assignment Agreement"), pursuant to which the Corporation assigned to the Trustee its right to receive lease payments made by the District under the Lease Agreement (the "Lease Payments");

WHEREAS, the District, the Corporation and the Trustee have heretofore entered into the Trust Agreement, dated as of June 1, 1998 (the "Trust Agreement"), pursuant to which, among other things, the Trustee executed and delivered certificates of participation representing direct, undivided fractional interests in the Lease Payments and in lease payments made by such other financing participants (the "Certificates");

WHEREAS, the District has determined that it is necessary to amend the description of the Site, as set forth in the Site and Facility Lease, the Lease Agreement and the Assignment Agreement to release a portion of the real property described therein;

WHEREAS, the District and the Corporation and the Trustee deem it necessary and desirable that the Site and Facility Lease be amended to provide for a revised description of the Site to accurately reflect the description intended to be included therein following such release;

WHEREAS, it has been determined that certain provisions of the Lease Agreement, relating to substitution and release of the property leased thereunder, are defective;

WHEREAS, the District and the Corporation deem it necessary and desirable that the Lease Agreement be amended to correct such defect;

WHEREAS, Section 8.3(c) of the Lease Agreement grants to the District the option to release any portion of the Site, provided that the District shall satisfy certain requirements which are conditions precedent to such release, which requirements will be satisfied by the District;

WHEREAS, Section 10.01 of the Trust Agreement provides that the Lease Agreement and the rights and obligations of the respective parties thereto may be modified or amended at any time by a supplemental agreement, without the consent of any Owners, but only to the extent permitted by law, among other things, to cure, correct or supplement any ambiguous or defective provision contained therein and which shall not, in the opinion of nationally recognized bond counsel, materially adversely affect the interests of the Owners of the Certificates, and in regard to questions arising thereunder as the parties thereto may deem necessary or desirable and which shall not, in the opinion of nationally recognized bond counsel, materially adversely affect the interests of the Owners of the Certificates, which opinion will be obtained by the District;

WHEREAS, the Trust Agreement also requires that any amendment to the Lease Agreement requires the prior written content of Ambac Assurance Corporation, as municipal bond insurer of the Certificates, which consent will be obtained by the District; and

WHEREAS, the documents below specified have been filed with the District and the members of the Board, with the aid of its staff, have reviewed said documents;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Westedrn Placer Unified School District:

Section 1. The below-enumerated documents be and are hereby approved, and the Presid President, the Vice President, the Superintendent, the Assistant Superintendent, Business and Support Services, or the designee of any such official, is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such official, and the Secretary is hereby authorized and directed to attest to such official's signature:

(a) an amendment to the Site and Facility Lease; and

(b) an amendment to the Lease Agreement.

Section 2. The President, the Vice President, the Superintendent, the Chief Financial Officer, the Secretary and all other appropriate officials of the District are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution.

Section 3. This Resolution shall take effect upon its adoption by the Board.

****

I, the undersigned Secretary of the Western Placer Unified School District, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board of Trustees of the District at a meeting thereof on the 24 day of Sept., 2003, by the following vote of the members thereof:

AYES, and in favor thereof: Board Members

NOES: Board Members

ABSENT: Board Members

_____
Secretary

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: The Western Placer Unified School District is committed to the pursuit of excellence in all of its endeavors.
BOARD OF TRUSTEES/GLOBAL DISTRICT GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students.
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations etc. as partners in the education of the students.

AGENDA ITEM:

Approval of the First Amendment to the Lease Agreement.

SUBJECT AREA:

Discussion/Action

REQUESTED BY:

Jay M. Stewart
Assistant Superintendent, Business Services

ENCLOSURES:

Yes

BOARD MEETING DATE:

September 24, 2003

BACKGROUND:

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends the Board of Trustees approve the first amendment to the lease agreement.

AFTER RECORDATION PLEASE RETURN TO:

Quint & Thimmig LLP
One Embarcadero Center, Suite 2420
San Francisco, CA 94111-3737
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.

FIRST AMENDMENT TO LEASE AGREEMENT

(Amending that Certain Lease Agreement, dated as of June 1, 1998, by and between the Western Placer Unified School District Financing Corporation and the Western Placer Unified School District)

Dated as of October 1, 2003

by and between the

WESTERN PLACER UNIFIED SCHOOL DISTRICT FINANCING CORPORATION, as Lessor

and the

WESTERN PLACER UNIFIED SCHOOL DISTRICT, as Lessee

Relating to
$8,350,000
Certificates of Participation
(1998 Refunding and Capital Projects)
Evidencing Direct, Undivided Fractional Interests of the Owners thereof in Lease Payments to be made by the Western Placer Unified School District as the Rental for Certain Property Pursuant to a Lease Agreements with the Western Placer Unified School District Financing Corporation

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT, dated as of October 1, 2003, is by and between the WESTERN PLACER UNIFIED SCHOOL DISTRICT FINANCING CORPORATION, a nonprofit, public benefit corporation organized and existing under the laws of the State of California, as lessor (the "Corporation"), and the WESTERN PLACER UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under the laws of the State of California, as lessee (the "District"), amending that certain Lease Agreement, dated as of June 1, 1998, by and between the Corporation and the District, and recorded by memorandum on June 22, 1998, as document number 98-0047723, in the Official Records of Placer County, California (the "Lease Agreement");

W I T N E S S E T H:

WHEREAS, the District and the Corporation have heretofore entered into the Site and Facility Lease, dated as of June 1, 1998, recorded on June 22, 1998, as document number 98-0047722, in the Official Records of Placer County, California, a first amendment thereto being recorded concurrently herewith (the "Site and Facility Lease"), pursuant to which the District leased certain real property, described in Exhibits A and B thereto (the "Property") to the Corporation and the Corporation leased the Property from the District;

WHEREAS, the Corporation and the District have heretofore entered into the Lease Agreement, pursuant to which the Corporation leased the Property to the District and the District leased the Property from the Corporation;

WHEREAS, the Corporation and BNY Western Trust Company (the "Trustee"), have heretofore entered into the Assignment Agreement, dated as of June 1, 1998 (the "Assignment Agreement"), recorded on June 22, 1998, as document number 98-0047724, in the Official Records of Placer County, California pursuant to which the Corporation assigned to the Trustee its right to receive lease payments made by the District under the Lease Agreement (the "Lease Payments");

WHEREAS, the District, the Corporation and the Trustee have heretofore entered into the Trust Agreement, dated as of June 1, 1998 (the "Trust Agreement"), pursuant to which, among other things, the Trustee executed and delivered certificates of participation representing direct, undivided fractional interests in the Lease Payments (the "Certificates");

WHEREAS, the District has determined that it is necessary to amend the description of the Site, as set forth in the Site and Facility Lease, the Lease Agreement and the Assignment Agreement to release a portion of the real property described therein;

WHEREAS, the District and the Corporation and the Trustee deem it necessary and desirable that the Site and Facility Lease be amended to provide for a revised description of the Site to accurately reflect the description intended to be included therein following such release;

WHEREAS, it has been determined that certain provisions of the Lease Agreement, relating to substitution and release of the property leased thereunder, are defective;

WHEREAS, the District and the Corporation deem it necessary and desirable that the Lease Agreement be amended to correct such defect;

WHEREAS, Section 8.3(c) of the Lease Agreement grants to the District the option to release any portion of the Site, provided that the District shall satisfy certain requirements which are conditions precedent to such release;

WHEREAS, the District has satisfied all such requirements;

WHEREAS, Section 10.01 of the Trust Agreement provides that the Lease Agreement and the rights and obligations of the respective parties thereto may be modified or amended at any time by a supplemental agreement, without the consent of any Owners, but only to the extent permitted by law, among other things, to cure, correct or supplement any ambiguous or defective provision contained therein and which shall not, in the opinion of nationally recognized bond counsel, materially adversely affect the interests of the Owners of the Certificates, and in regard to questions arising thereunder as the parties thereto may deem necessary or desirable and which shall not, in the opinion of nationally recognized bond counsel, materially adversely affect the interests of the Owners of the Certificates;

WHEREAS, the District and the Corporation have received an opinion of nationally recognized bond counsel providing such required opinions;

WHEREAS, the Trust Agreement also requires that any amendment to the Lease Agreement requires the prior written content of Ambac Assurance Corporation, as municipal bond insurer of the Certificates; and

WHEREAS, the District has received written content from Ambac Assurance Corporation to the amendments;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

SECTION 1. Amendment of the Lease Agreement.

(a) Subsection Section 8.3 of the Lease Agreement is hereby amended in full as follows:

Section 8.3. Amendment of this Lease Agreement.

(a) *Substitution of Site or Facility*. The District shall have, and is hereby granted, the option at any time and from time to time during the Term of the Lease Agreement to substitute other land (a "Substitute Site") and/or a substitute facility or substitute Facility (a "Substitute Facility") for the Site (the "Former Site"), or a portion thereof, and/or the Facility (the "Former Facility"), or a portion thereof, provided that the District shall satisfy all of the following requirements (to the extent applicable) which are hereby declared to be conditions precedent to such substitution:

(i) If a substitution of the Site, the District shall file with the Corporation and the Trustee an amended Exhibit A to the Site and Facility Lease which adds thereto a description of such Substitute Site and deletes therefrom the description of the Former Site;

(ii) If a substitution of the Site, the District shall file with the Corporation and the Trustee an amended Exhibit B to this Lease Agreement which adds thereto a description of such Substitute Site and deletes therefrom the description of the Former Site;

(iii) If a substitution of the Facility, the District shall file with the Corporation and the Trustee an amended Exhibit B to the Site and Facility Lease which adds thereto a description of such Substitute Facility and deletes therefrom the description of the Former Facility;

(iv) If a substitution of the Facility, the District shall file with the Corporation and the Trustee an amended Exhibit C to this Lease Agreement which adds thereto a description of such Substitute Facility and deletes therefrom the description of the Former Facility;

(v) The District shall certify in writing to the Corporation and the Trustee that such Substitute Site and/or Substitute Facility serve the purposes of the District, constitutes property that is unencumbered, subject to Permitted Encumbrances, and constitutes property which the District is permitted to lease under the laws of the State;

(vi) The District delivers to the Trustee and the Corporation evidence that the Substitute Site and/or Substitute Facility, together with the remaining portions of the Site and/or Facility are of equal or greater value than the Outstanding principal amount of the Certificates;

(vii) The Substitute Site and/or Substitute Facility shall not cause the District to violate any of its covenants, representations and warranties made herein and in the Trust Agreement;

(viii) The District shall obtain an amendment to the title insurance policy required pursuant to Section 5.6 hereof which adds thereto a description of the Substitute Site and deletes therefrom the description of the Former Site;

(ix) The District shall certify that the Substitute Site and/or the Substitute Facility is of the same or greater essentiality to the District as was the Former Site and/or the Former Facility; and

(x) The District shall obtain the prior written consent of Ambac Assurance to such substitution and notice of such consent shall be given by the District to any rating agency then rating the Certificates.

(b) *Release of Site.* The District shall have, and is hereby granted, the option at any time and from time to time during the Term of the Lease Agreement to release any portion of the Site, provided that the District shall satisfy all of the following requirements which are hereby declared to be conditions precedent to such release:

(i) The District shall file with the Corporation and the Trustee an amended Exhibit A to the Site and Facility Lease which describes the Site, as revised by such release;

(ii) The District shall file with the Corporation and the Trustee an amended Exhibit B to this Lease Agreement which describes the Site, as revised by such release;

(iii) The District delivers to the Trustee and the Corporation evidence that the Site, as revised by such release, together with the Facility, is of equal or greater value than the Outstanding principal amount of the Certificates;

(iv) Such release shall not cause the District to violate any of its covenants, representations and warranties made herein and in the Trust Agreement;

(v) The District shall obtain an amendment to the title insurance policy required pursuant to Section 5.6 hereof which describes the Site, as revised by such release; and

(vi) The District shall obtain the prior written consent of Ambac Assurance to such release and notice of such consent shall be given by the District to any rating agency then rating the Certificates.

(c) *Release of Facility.* The District shall have, and is hereby granted, the option at any time and from time to time during the Term of the Lease Agreement to release any portion of the Facility, provided that the District shall satisfy all of the following requirements which are hereby declared to be conditions precedent to such release:

(i) The District shall file with the Corporation and the Trustee an amended Exhibit B to the Site and Facility Lease which describes the Facility, as revised by such release;

(ii) The District shall file with the Corporation and the Trustee an amended Exhibit C to this Lease Agreement which describes the Facility, as revised by such release;

(iii) The District delivers to the Trustee and the Corporation evidence that the Facility, as revised by such release, together with the Site, also as revised to reflect a corresponding release of a portion of the Site required because of such release of a portion of the Facility, is of equal or greater value than the Outstanding principal amount of the Certificates;

(iv) Such release shall not cause the District to violate any of its covenants, representations and warranties made herein and in the Trust Agreement; and

(v) The District shall obtain the prior written consent of Ambac Assurance to such release and notice of such consent shall be given by the District to any rating agency then rating the Certificates.

(d) Generally. Neither the District nor the Corporation will alter, modify or cancel, or agree or consent to alter, modify or cancel this Lease Agreement, except in connection with a substitution or release permitted by this Section 8.3 and as may be permitted by Article X of the Trust Agreement .

(b) The description of the Site contained in Exhibit B to the Lease Agreement is hereby amended by releasing and terminating a portion thereof from said lease. The resulting description of the Site shall be as described in Exhibit A attached hereto.

SECTION 2. Execution in Counterparts. This First Amendment to 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.

SECTION 3. Applicable Law. This First Amendment to Lease Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the Corporation and the District have caused this First Amendment to Lease Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

WESTERN PLACER UNIFIED SCHOOL DISTRICT FINANCING CORPORATION

By _____
Name _____
Title _____

Attest:

_____
Name _____
Title _____

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
Name _____
Title _____

Attest:

_____
Name _____
Title _____

[NOTARY ACKNOWLEDGMENTS TO BE ATTACHED]

EXHIBIT A

DESCRIPTION OF THE SITE

All that certain real property situated in Placer County, State of California, described as follows:

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: The Western Placer Unified School District is committed to the pursuit of excellence in all of its endeavors.
BOARD OF TRUSTEES/GLOBAL DISTRICT GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students.
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations etc. as partners in the education of the students.

AGENDA ITEM:

Approval of the First Amendment to the Assignment Agreement.

SUBJECT AREA:

Discussion/Action

REQUESTED BY:

Jay M. Stewart
Assistant Superintendent, Business Services

ENCLOSURES:

Yes

BOARD MEETING DATE:

September 24, 2003

BACKGROUND:

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends the Board of Trustees approve the first amendment to the assignment agreement.

AFTER RECORDATION PLEASE RETURN TO:

Quint & Thimmig LLP
One Embarcadero Center, Suite 2420
San Francisco, CA 94111-3737
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.

FIRST AMENDMENT TO ASSIGNMENT AGREEMENT

(Amending that Assignment Agreement, dated as of June 1, 1998, by and between the Western Placer Unified School District Financing Corporation and BNY Western Trust Company

Dated as of October 1, 2003

by and between the

WESTERN PLACER UNIFIED SCHOOL DISTRICT FINANCING CORPORATION

and

BNY WESTERN TRUST COMPANY, as Trustee

Relating to
$8,350,000
Certificates of Participation
(1998 Refunding and Capital Projects)
Evidencing Direct, Undivided Fractional Interests of the Owners thereof in Lease Payments to be made by the Western Placer Unified School District as the Rental for Certain Property Pursuant to a Lease Agreements with the Western Placer Unified School District Financing Corporation

FIRST AMENDMENT TO ASSIGNMENT AGREEMENT

THIS FIRST AMENDMENT TO ASSIGNMENT AGREEMENT, dated as of October 1, 2003, is by and between the WESTERN PLACER UNIFIED SCHOOL DISTRICT FINANCING CORPORATION, a nonprofit, public benefit corporation organized and existing under and by virtue of the laws of the State of California (the "Corporation"), and BNY WESTERN TRUST COMPANY, a corporation organized and existing under the laws of the State of California, as trustee (the "Trustee"), amending that certain Assignment Agreement, dated as of June 1, 1998, by and between the Corporation and the Trustee, and recorded on June 22, 1998, as document number 98-0047724, in the Official Records of Placer County, California (the "Assignment Agreement");

W I T N E S S E T H:

WHEREAS, the Western Placer Unified School District (the "District") and the Corporation have heretofore entered into the Site and Facility Lease, dated as of June 1, 1998, recorded on June 22, 1998, as document number 98-0047722, in the Official Records of Placer County, California a first amendment thereto being recorded concurrently herewith (the "Site and Facility Lease"), pursuant to which the District leased certain real property, described in Exhibits A and B thereto (the "Property") to the Corporation and the Corporation leased the Property from the District;

WHEREAS, the Corporation and the District have also heretofore entered into the Lease Agreement, dated as of June 1, 1998 (the "Lease Agreement"), recorded by memorandum on June 22, 1998, as document number 98-0047723, in the Official Records of Placer County, California pursuant to which the Corporation leased the Property to the District and the District leased the Property from the Corporation;

WHEREAS, the Corporation and the Trustee have heretofore entered into the Assignment Agreement pursuant to which the Corporation assigned to the Trustee its right to receive lease payments made by the District under the Lease Agreement (the "Lease Payments");

WHEREAS, the District, the Corporation and the Trustee have heretofore entered into the Trust Agreement, dated as of June 1, 1998 (the "Trust Agreement"), pursuant to which, among other things, the Trustee executed and delivered certificates of participation representing direct, undivided fractional interests in the Lease Payments (the "Certificates");

WHEREAS, the District has determined that it is necessary to amend the description of the Site, as set forth in the Site and Facility Lease, the Lease Agreement and the Assignment Agreement to release a portion of the real property described therein;

WHEREAS, the District and the Corporation and the Trustee deem it necessary and desirable that the Site and Facility Lease be amended to provide for a revised description of the Site to accurately reflect the description intended to be included therein following such release;

WHEREAS, it has been determined that certain provisions of the Lease Agreement, relating to substitution and release of the property leased thereunder, are defective;

WHEREAS, the District and the Corporation deem it necessary and desirable that the Lease Agreement be amended to correct such defect;

WHEREAS, Section 8.3(c) of the Lease Agreement grants to the District the option to release any portion of the Site, provided that the District shall satisfy certain requirements which are conditions precedent to such release;

WHEREAS, the District has satisfied all such requirements;

WHEREAS, Section 10.01 of the Trust Agreement provides that the Lease Agreement and the rights and obligations of the respective parties thereto may be modified or amended at any time by a supplemental agreement, without the consent of any Owners, but only to the extent permitted by law, among other things, to cure, correct or supplement any ambiguous or defective provision contained therein and which shall not, in the opinion of nationally recognized bond counsel, materially adversely affect the interests of the Owners of the Certificates, and in regard to questions arising thereunder as the parties thereto may deem necessary or desirable and which shall not, in the opinion of nationally recognized bond counsel, materially adversely affect the interests of the Owners of the Certificates;

WHEREAS, the District and the Corporation have received an opinion of nationally recognized bond counsel providing such required opinions;

WHEREAS, the Trust Agreement also requires that any amendment to the Lease Agreement requires the prior written content of Ambac Assurance Corporation, as municipal bond insurer of the Certificates; and

WHEREAS, the District has received written content from Ambac Assurance Corporation to the amendments;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

SECTION 1. Amendment of the Assignment Agreement. The description of the Site contained in Exhibit A to the Assignment Agreement is hereby amended by releasing and terminating a portion thereof from said assignment. The resulting description of the Site shall be as described in Exhibit A attached hereto.

SECTION 2. Execution in Counterparts. This First Amendment to Assignment 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.

SECTION 3. Applicable Law. This First Amendment to Assignment Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this First Amendment to Assignment Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

WESTERN PLACER UNIFIED SCHOOL DISTRICT FINANCING CORPORATION

By _____
Name _____
Title _____

Attest:

_____
Name _____
Title _____

BNY WESTERN TRUST COMPANY, as Trustee

By _____
Name _____
Title _____

[NOTARY ACKNOWLEDGMENTS TO BE ATTACHED]

EXHIBIT A

SITE DESCRIPTION

All that certain real property situated in Placer County, State of California, described as follows:

WESTERN PLACER UNIFIED SCHOOL DISTRICT
BOARD OF TRUSTEE MEETING FACT SHEET

MISSION STATEMENT: The Western Placer Unified School District is committed to the pursuit of excellence in all of its endeavors.
BOARD OF TRUSTEES/GLOBAL DISTRICT GOALS
1. Develop and continually upgrade a well articulated K-12 academic program that challenges all students to achieve their highest potential, with a special emphasis on students.
2. Foster a safe, caring environment where individual differences are valued and respected.
3. Provide facilities for all district programs and functions that are suitable in terms of function, space, cleanliness and attractiveness.
4. Promote the involvement of the community, parents, local government, business, service organizations etc. as partners in the education of the students.

AGENDA ITEM:

Approval of the First Amendment to the Site and Facility Lease.

SUBJECT AREA:

Discussion/Action

REQUESTED BY:

Jay M. Stewart
Assistant Superintendent, Business Services

ENCLOSURES:

Yes

BOARD MEETING DATE:

September 24, 2003

BACKGROUND:

SUPERINTENDENT'S RECOMMENDATION:

Administration recommends the Board of Trustees approve the first amendment to site and facility lease.

AFTER RECORDATION PLEASE RETURN TO:

Quint & Thimmig LLP
One Embarcadero Center, Suite 2420
San Francisco, CA 94111-3737
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.

FIRST AMENDMENT TO SITE AND FACILITY LEASE

(Amending that Certain Site and Facility Lease, dated as of June 1, 1998, by and between the Western Placer Unified School District and the Western Placer Unified School District Financing Corporation)

Dated as of October 1, 2003

by and between the

WESTERN PLACER UNIFIED SCHOOL DISTRICT, as Lessor

and the

WESTERN PLACER UNIFIED SCHOOL DISTRICT FINANCING CORPORATION, as Lessee

Relating to
$8,350,000
Certificates of Participation
(1998 Refunding and Capital Projects)
Evidencing Direct, Undivided Fractional Interests of the Owners thereof in Lease Payments to be made by the Western Placer Unified School District as the Rental for Certain Property Pursuant to a Lease Agreements with the Western Placer Unified School District Financing Corporation

FIRST AMENDMENT TO SITE AND FACILITY LEASE

THIS FIRST AMENDMENT TO SITE AND FACILITY LEASE, dated as of October 1, 2003, is by and between the WESTERN PLACER UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under the laws of the State of California, as lessor (the "District"), and the WESTERN PLACER UNIFIED SCHOOL DISTRICT FINANCING CORPORATION, a nonprofit, public benefit corporation organized and existing under the laws of the State of California, as lessee (the "Corporation"), amending that certain Site and Facility Lease, dated as of June 1, 1998, by and between the District and the Corporation, and recorded on June 22, 1998, as document number 98-00447722, in the Official Records of Placer County, California (the "Site and Facility Lease");

WITNESSETH:

WHEREAS, the District and the Corporation have heretofore entered into the Site and Facility Lease, pursuant to which the District leased certain real property, described in Exhibits A and B thereto (the "Property") to the Corporation and the Corporation leased the Property from the District;

WHEREAS, the Corporation and the District have heretofore entered into the Lease Agreement, dated as of June 1, 1998, recorded by memorandum on June 22, 1998, as document number 98-0047723, in the Official Records of Placer County, California, a first amendment thereto being recorded concurrently herewith (the "Lease Agreement"), pursuant to which the Corporation leased the Property to the District and the District leased the Property from the Corporation;

WHEREAS, the Corporation and BNY Western Trust Company (the "Trustee"), have heretofore entered into the Assignment Agreement, dated as of June 1, 1998 (the "Assignment Agreement"), recorded on June 22, 1998, as document number 98-0047724, in the Official Records of Placer County, California, pursuant to which the Corporation assigned to the Trustee its right to receive lease payments made by the District under the Lease Agreement (the "Lease Payments");

WHEREAS, the District, the Corporation and the Trustee have heretofore entered into the Trust Agreement, dated as of June 1, 1998 (the "Trust Agreement"), pursuant to which, among other things, the Trustee executed and delivered certificates of participation representing direct, undivided fractional interests in the Lease Payments (the "Certificates");

WHEREAS, the District has determined that it is necessary to amend the description of the Site, as set forth in the Site and Facility Lease, the Lease Agreement and the Assignment Agreement to release a portion of the real property described therein;

WHEREAS, the District and the Corporation and the Trustee deem it necessary and desirable that the Site and Facility Lease be amended to provide for a revised description of the Site to accurately reflect the description intended to be included therein following such release;

WHEREAS, it has been determined that certain provisions of the Lease Agreement, relating to substitution and release of the property leased thereunder, are defective;

WHEREAS, the District and the Corporation deem it necessary and desirable that the Lease Agreement be amended to correct such defect;

WHEREAS, Section 8.3(c) of the Lease Agreement grants to the District the option to release any portion of the Site, provided that the District shall satisfy certain requirements which are conditions precedent to such release;

WHEREAS, the District has satisfied all such requirements;

WHEREAS, Section 10.01 of the Trust Agreement provides that the Lease Agreement and the rights and obligations of the respective parties thereto may be modified or amended at any time by a supplemental agreement, without the consent of any Owners, but only to the extent permitted by law, among other things, to cure, correct or supplement any ambiguous or defective provision contained therein and which shall not, in the opinion of nationally recognized bond counsel, materially adversely affect the interests of the Owners of the Certificates, and in regard to questions arising thereunder as the parties thereto may deem necessary or desirable and which shall not, in the opinion of nationally recognized bond counsel, materially adversely affect the interests of the Owners of the Certificates;

WHEREAS, the District and the Corporation have received an opinion of nationally recognized bond counsel providing such required opinions;

WHEREAS, the Trust Agreement also requires that any amendment to the Lease Agreement requires the prior written content of Ambac Assurance Corporation, as municipal bond insurer of the Certificates; and

WHEREAS, the District has received written content from Ambac Assurance Corporation to the amendments;

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the parties hereto agree as follows:

SECTION 1. Amendment of the Site and Facility Lease. The description of the Site contained in Exhibit A to the Site and Facility Lease is hereby amended by releasing and terminating from said lease a portion thereof. The resulting description of the Site shall be as described in Exhibit A attached hereto.

SECTION 2. Execution in Counterparts. This First Amendment to Site and Facility Lease 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.

SECTION 3. Applicable Law. This First Amendment to Site and Facility Lease shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the District and the Corporation have caused this First Amendment to Site and Facility Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By _____
Name _____
Title _____

Attest:

_____
Name _____
Title _____

WESTERN PLACER UNIFIED SCHOOL DISTRICT FINANCING CORPORATION

By _____
Name _____
Title _____

Attest:

_____
Name _____
Title _____

[NOTARY ACKNOWLEDGMENTS TO BE ATTACHED]

EXHIBIT A

DESCRIPTION OF THE SITE

All that certain real property situated in Placer County, State of California, described as follows: