

RECORDING REQUESTED BY:

Parker & Covert LLP
for the benefit of the
Santa Clara Unified School District

AND WHEN RECORDED RETURN TO:

Parker & Covert LLP
2520 Venture Oaks Way, Suite 190
Sacramento, CA 95833
Attn: Stacy Toledo

This document is recorded for the benefit of the Santa Clara Unified School District, and recording is exempt from recording fees pursuant to Government Code §27383.

This document is an assignment of leases whose terms are less than 35 years. This transaction is exempt from documentary transfer tax under Revenue & Taxation Code §11921.

ASSIGNMENT AGREEMENT

between the

SANTA CLARA TEACHER HOUSING FOUNDATION

and

JPMORGAN CHASE BANK, N.A.

Dated as of April 1, 2022

\$6,488,000
2022 Refunding Lease-Purchase Financing
(Forward Delivery)

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT, dated as of April 1, 2022 (the “Assignment Agreement”), made by the Santa Clara Teacher Housing Foundation (the “Corporation”), a nonprofit public benefit corporation duly organized and existing under the laws of the State of California, and accepted by JPMorgan Chase Bank, N.A., including its successors and assigns (the “Assignee”);

WITNESSETH:

WHEREAS, the Santa Clara Unified School District (the “District”) and the Corporation have executed and entered into a Site Lease (the “Site Lease”) dated the date hereof and recorded with the Santa Clara County Recorder concurrently herewith, whereby the District has leased to the Corporation the real property described on Exhibit A hereto (the “Leased Property”);

WHEREAS, the Corporation and the District have executed and entered into a Lease-Purchase Agreement (the “Lease-Purchase Agreement”) dated the date hereof and recorded with the County Recorder concurrently herewith, whereby the Corporation has agreed to lease back to the District the Leased Property;

WHEREAS, under and pursuant to the Lease-Purchase Agreement, the District is obligated to make Rental Payments, as defined therein, to the Corporation for the lease of the Leased Property;

WHEREAS, the Corporation desires to assign without recourse all of its rights to receive the Rental Payments scheduled to be paid by the District under and pursuant to the Lease-Purchase Agreement to the Assignee;

WHEREAS, in consideration of such assignment, the Assignee has agreed to deliver \$6,488,000 to the District in satisfaction of the Corporation’s obligation under the Site Lease to make a payment for the account of the District; 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 Assignment Agreement 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 the Assignment Agreement.

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. Assignment. The Corporation hereby transfers, assigns and sets over to the Assignee all of the Corporation’s rights, title and interest in, to and under the Site Lease and the Lease-Purchase Agreement (hereinafter, collectively, the “Assigned Property”), including, without limitation:

(A) the right to receive and collect all of the Rental Payments from the District under the Lease-Purchase Agreement;

(B) the right to take all actions and give all consents under the Site Lease and the Lease-Purchase Agreement; and

(C) the right to exercise such rights and remedies conferred on the Corporation pursuant to the Site Lease and the Lease-Purchase Agreement as may be necessary or convenient (i) to enforce payment of the Rental Payments, or (ii) otherwise to protect the interests of the Assignee (as assignee of the Corporation) in the Event of Default by the District under the Lease-Purchase Agreement.

Section 2. Acceptance. The Assignee hereby accepts the foregoing assignment. The above assignment is intended to be an absolute and unconditional assignment to the Assignee and is not intended as a loan by the Assignee to the Corporation. Accordingly, in the event of bankruptcy of the Corporation, the Assigned Property shall not be part of the Corporation's estate. However, if the above assignment is deemed to be a loan by the Assignee to the Corporation, then the Corporation shall be deemed to have granted to the Assignee, and hereby grants to the Assignee, a continuing first priority security interest in the Assigned Property and all proceeds thereof as collateral security for all obligations of the Corporation hereunder and all obligations of the District under the Lease-Purchase Agreement and this Assignment Agreement shall be deemed a security agreement with respect to such loan.

Section 3. Representations. The Corporation represents and warrants to the Assignee that:

(A) Enforceability of Assignment Agreement. The Corporation has the power, authority, and legal right to execute, deliver and perform this Assignment Agreement and this Assignment Agreement is a valid, binding, and enforceable obligation of the Corporation, except as such enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by the application of equitable principles; and

(B) Marketable Title. Good and marketable title to the Assigned Property has been duly vested in the Assignee free and clear of any liens, security interests, encumbrances or other claims other than the rights of the District under the Lease-Purchase Agreement, and the Corporation has not assigned or transferred any of the Assigned Property or any interest in the Assigned Property to any party other than the Assignee.

Section 4. Covenants.

(A) Nonimpairment of Lease-Purchase Agreement. The Corporation agrees that it (1) shall not have any right to amend, modify, compromise, release, terminate or permit prepayment of the Site Lease and/or the Lease-Purchase Agreement, and (2) shall not take any action that may impair the payment of Rental Payments or the validity or enforceability of the Site Lease and/or the Lease-Purchase Agreement.

(B) Rental Payments. If the Corporation receives any Rental Payments, then the Corporation shall receive such payments in trust for the Assignee and shall immediately deliver

the same to the Assignee in the form received, duly endorsed by the Corporation for deposit by the Assignee.

(C) Further Assurances. The Corporation shall execute and deliver to the Assignee such documents, in form and substance reasonably satisfactory to the Assignee, and the Corporation shall take such other actions, as the Assignee may reasonably request from time to time to evidence, perfect, maintain, and enforce the Assignee's rights in the Assigned Property and/or to enforce or exercise the Assignee's rights or remedies under the Lease-Purchase Agreement.

Section 5. Restriction on Transfers. The Assignee reserves the right – without the consent of (but with written notice to) the District– to assign, sell or otherwise transfer the Lease-Purchase Agreement to a Qualified Assignee. “Qualified Assignee” means (a) any “qualified institutional buyer” as defined in Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, or an “accredited investor” as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended, and in either case, if the assignee or transferee is purchasing the Lease-Purchase Agreement (or any interest therein) for its own account with no present intention to resell or distribute the Lease-Purchase Agreement (or interest therein), subject to each investor's right at any time to dispose of the Lease-Purchase Agreement (or any interest therein) as it determines to be in its best interests, and so long as such assignment, sale or other transfer does not result in more than 35 owners of the Lease-Purchase Agreement or the creation of any interest in the Lease-Purchase Agreement in an aggregate principal component that is less than \$100,000, or (b) any affiliate of the Assignee. Following any such assignment, transfer or conveyance by the Assignee to the assignee or the Loan Servicer (as hereafter defined), if the Assignee receives any notices or disclosures from the District under the Lease-Purchase Agreement, the Site Lease, or this Assignment Agreement, the Assignee shall deliver the same to the assignee or the Loan Servicer (as hereinafter defined) in the form received. Nothing herein shall limit the right of the Assignee or its assignees to sell or assign participation interests in the Lease-Purchase Agreement to one or more entities listed in (a) or (b), provided that any participation, custodial or similar agreement under which multiple ownership interests in the Lease-Purchase Agreement are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single entity, owner, servicer or other fiduciary or agent acting on behalf of all of the assignees (herein referred to as the “Loan Servicer”) to act on their behalf with respect to the rights and interests of the Assignee under the Lease-Purchase Agreement, including with respect to the exercise of rights and remedies of the Assignee on behalf of such owners upon the occurrence of an event of default under the Lease-Purchase Agreement.

Section 6. Partial Invalidity. If any one or more of the terms, provisions, covenants, or conditions of this Assignment Agreement 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 terms, provisions, covenants and conditions of this Assignment Agreement shall be affected thereby, and each provision of this Assignment Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 7. Execution in Counterparts. This Assignment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and which together shall constitute but one and the same instrument.

Section 8. Definitions. Unless the context otherwise requires, capitalized terms used herein shall have the meanings specified in the Lease-Purchase Agreement.

Section 9. Applicable Law. This Assignment Agreement shall be governed by and construed in accordance with the laws of the State of California.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Assignment Agreement by their officers thereunto duly authorized.

**SANTA CLARA TEACHER HOUSING
FOUNDATION**

By: _____
Mark Schiel, Chief Financial Officer

JPMORGAN CHASE BANK, N.A.

By: _____
[NAME, TITLE]

[Insert CA Notary Acknowledgement]

[Insert Notary Acknowledgement for ASSIGNEE's Signature]

EXHIBIT A
DESCRIPTION OF LEASED PROPERTY

The land described herein is situated in the State of California, County of Santa Clara, City of Santa Clara and described as follows:

PARCEL ONE:

BEGINNING AT AN ANGLE POINT IN THE EASTERLY BOUNDARY OF TRACT NO. 1829, LA LINDA MEADOWS UNIT NO. 1, AT THE MOST EASTERLY TERMINUS OF KERRY AVENUE AS SHOWN ON THE MAP OF SAID TRACT NO. 1829 WHICH MAP WAS FILED FOR RECORD IN [BOOK 76 OF MAPS AT PAGES 10 AND 11](#), SAID ANGLE CORNER BEING ALSO THE NORTH-WESTERLY CORNER OF THE LANDS NON OR FORMERLY OF NICK STEPOVICH, ET UX; THENCE FROM SAID POINT OF BEGINNING ALONG THE COMMON LINE BETWEEN THE LANDS OF BUTCHER AND STEPOVICH, SOUTH 88° 31' EAST 385.22 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN THREE ACRE TRACT OF LAND DESCRIBED IN THE DEED FROM A.C. BUTCHER, ET UX, TO MASA KISHMOTO, ET UX, DATED FEBRUARY 20, 1950 AND RECORDED MARCH 16, 1950 IN [BOOK 1945 OF OFFICIAL RECORDS AT PAGE 371](#), SANTA CLARA COUNTY RECORDS; THENCE ALONG THE WESTERLY LINE OF SAID THREE ACRE TRACT, NORTH 0° 16' 20" WEST, 574.90 FEET, TO THE NORTHWEST CORNER THEREOF; THENCE ALONG THE NORTHERLY LINE OF SAID THREE ACRE TRACT, SOUTH 89° 10' 10" EAST, 234.43 FEET TO THE NORTHEAST CORNER THEREOF; THENCE ALONG THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF SAID THREE ACRE TRACT, NORTH 1° 10' EAST 147.64 FEET TO A POINT DISTANT 655.00 FEET MEASURED AT RIGHT ANGLES SOUTHERLY FROM THE NORTHERLY LINE OF SAID LANDS OF BUTCHER; THENCE ALONG A LINE PARALLEL WITH SAID LAST NAMED NORTHERLY LINE, NORTH 86° 36' 20" WEST, 694.76 FEET TO A POINT DISTANT 131.00 FEET MEASURED AT RIGHT ANGLES EASTERLY FROM THE EASTERLY LINE OF "TRACT 1830, LA LINDA MEADOWS UNIT NO, 2", AS SAID LAST NAMED TRACT IS RECORDED IN [BOOK 84 OF MAPS AT PAGES 28 AND 29](#), SANTA CLARA COUNTY RECORDS; THENCE ALONG A LINE PARALLEL WITH THE EASTERLY BOUNDARY OF ' SAID "TRACT 1830" AND SAID "TRACT 1829" SOUTH 9° 16' EAST, 476.29 FEET; THENCE AT RIGHT ANGLES, NORTH 89° 44' EAST, 54.00 FEET TO A POINT DISTANT 185.00 FEET MEASURED AT RIGHT ANGLES EASTERLY FROM SAID EASTERLY BOUNDARY OF SAID "TRACT, 1829"; THENCE ALONG A LINE PARALLEL WITH SAID LAST NAMED EASTERLY BOUNDARY, SOUTH 0° 16' EAST, 273.80 FEET TO THE NORTHERLY LINE OF THE HEREINABOVE MENTIONED KERRY AVENUE; THENCE ALONG SAID LAST NAMED NORTHERLY LINE, SOUTH 88° 28' 30" EAST 16.28 FEET TO THE POINT OF BEGINNING.

PARCEL TWO:

BEGINNING AT AN ANGLE CORNER IN THE EASTERLY BOUNDARY LINE OF TRACT NO. 1829 LA LINDA MEADOWS, UNIT NO. 1, A MAP OF WHICH WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SANTA CLARA, STATE OF CALIFORNIA ON JANUARY 10, 1957 IN [BOOK 76 OF MAPS AT PAGES 10 AND 11](#), AT THE NORTHWESTERLY CORNER OF THAT CERTAIN 15 ACRE TRACT OF LAND DESCRIBED AS PARCEL ONE IN THE DEED FROM SAN JOSE ABSTRACT & TITLE INSURANCE CO., A CORPORATION TO NICK STEPOVICH, ET UX, DATED MAY 14, 1948, RECORDED MAY 14, 1948 IN [BOOK 1615 OFFICIAL RECORDS, PAGE 351](#), SANTA CLARA COUNTY RECORDS; THENCE FROM SAID POINT OF BEGINNING SOUTH 88° 31' EAST ALONG THE NORTHERLY LINE OF SAID 15 ACRE TRACT FOR A DISTANCE OF 385.22 FEET TO THE SOUTHWESTERLY CORNER OF THAT CERTAIN 3 ACRE TRACT OF LAND DESCRIBED IN THE DEED FROM A.C. BUTCHER ET UX, TO MASA KISHIMOTO, ET UX, DATED FEBRUARY 20, 1950, RECORDED MARCH 16, 1950 IN [BOOK 1945 OF OFFICIAL RECORDS AT PAGE 371](#), SANTA CLARA COUNTY RECORDS AND THE TRUE POINT OF BEGINNING OF THE TRACT OF LAND TO BE DESCRIBED; THENCE FROM SAID TRUE POINT OF BEGINNING SOUTH 88° 31' EAST ALONG THE NORTHERLY LINE OF SAID 15 ACRE TRACT AND ALONG THE NORTHERLY LINE OF THAT CERTAIN

0.36 ACRE TRACT OF LAND DESCRIBED AS PARCEL TWO IN THE DEED TO SAID STEPOVICH ABOVE REFERRED TO FOR A DISTANCE OF 121.65 FEET TO THE NORTHEASTERLY CORNER OF SAID 0.36 ACRE TRACT ALSO BEING THE NORTHWESTERLY CORNER OF TRACT NO. 1578 LAURON PARK, A MAP OF WHICH WAS FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SANTA CLARA, STATE OF CALIFORNIA ON OCTOBER 21, 1955 IN [BOOK 63 OF MAPS, AT PAGES 24, 25, 26 AND 27](#); THENCE SOUTH 88° 30' EAST ALONG THE NORTHERLY LINE OF SAID TRACT NO. 1578 FOR A DISTANCE OF 98.35 FEET TO THE SOUTHEASTERLY CORNER OF SAID 3 ACRE TRACT; THENCE NORTH 1° 10' EAST ALONG THE EASTERLY LINE OF SAID 3 ACRE TRACT FOR A DISTANCE OF 577.34 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE NORTH 89° 10' 10" WEST ALONG THE NORTHERLY LINE OF SAID 3 ACRE TRACT FOR A DISTANCE OF 234.43 FEET TO THE NORTHWESTERLY CORNER THEREOF; THENCE SOUTH 0° 16' 20" EAST ALONG THE WESTERLY LINE OF SAID 3 ACRE TRACT FOR A DISTANCE OF 574.90 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING FROM PARCEL ONE ABOVE THAT PORTION THEREOF CONVEYED TO CITY OF SANTA CLARA, FOR PUBLIC STREET PURPOSES, BY INSTRUMENT RECORDED SEPTEMBER 17, 1962 IN [BOOK 5721 PAGE 495](#), OFFICIAL RECORDS, DESCRIBED AS FOLLOWS;

BEGINNING AT AN IRON PIPE IN THE NORTHWESTERLY CORNER OF THAT CERTAIN 11.242 ACRE PARCEL SHOWN UPON THAT CERTAIN MAP ENTITLED, "RECORD OF SURVEY OF A PORTION OF THE QUITO RANCHO LYING WITHIN THE COUNTY OF SANTA CLARA, CALIFORNIA", PREPARED AT THE REQUEST OF JEFFERSON UNION SCHOOL DISTRICT FILED IN [BOOK 122 OF MAPS AT PAGE 6](#), SANTA CLARA COUNTY RECORDS; THENCE FROM SAID POINT OF BEGINNING ALONG THE NORTHERLY LINE OF SAID 11.242 ACRE PARCEL SOUTH 86° 36' 20" EAST 30.06 FEET TO A POINT BEING DISTANT 30.00 FEET EASTERLY MEASURED AT RIGHT ANGLES FROM THE MOST WESTERLY LINE OF SAID 11.242 ACRE PARCEL; THENCE RUNNING PARALLEL WITH AND DISTANT 30.00 FEET EASTERLY MEASURED AT RIGHT ANGLES FROM SAID WESTERLY LINE, F SOUTH 0° 16' 00" EAST 406.27 FEET; THENCE ALONG A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 20.00 FEET, THROUGH A CENTRAL ANGLE OF 24° 20' 25", AN ARC DISTANCE OF 8.50 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 70.00 FEET, THROUGH A CENTRAL ANGLE OF 50° 37' 44", AN ARC DISTANCE OF 61.85 FEET TO A POINT IN A SOUTHERLY LINE OF SAID 11.242 ACRE PARCEL; THENCE ALONG SAID SOUTHERLY LINE SOUTH 89° 44' 00" WEST 30.76 FEET TO AN IRON PIPE; AT AN ANGLE CORNER IN THE WESTERLY LINE OF SAID 11.242 ACRE PARCEL; THENCE ALONG THE MOST WESTERLY LINE OF SAID 11.242 ACRE PARCEL, NORTH 0° 16' 00" WEST 476.29 FEET TO THE IRON PIPE AT THE POINT OF BEGINNING OF THIS DESCRIPTION.

ALSO EXCEPTING FROM PARCELS ONE AND TWO ABOVE THAT PORTION THEREOF CONVEYED TO CITY OF SANTA CLARA, FOR PUBLIC STREET PURPOSES, BY INSTRUMENT RECORDED JUNE 16, 1964 IN [BOOK 6543 PAGE 135](#), OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF THAT CERTAIN 11.242 ACRE TRACT OF LAND AS SHOWN UPON THAT CERTAIN MAP ENTITLED, "RECORD OF SURVEY OF A PORTION OF QUITO RANCHO", A MAP OF WHICH IS FILED FOR RECORD IN [BOOK 122 OF MAPS, PAGE 6](#), SANTA CLARA COUNTY RECORDS, SAID POINT OF BEGINNING BEING ALSO ON THE MONUMENT LINE OF KENSINGTON AVENUE, 61 FEET IN WIDTH; THENCE ALONG THE SOUTHERLY LINE OF SAID 11.242 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES: SOUTH 88° 26' 30" EAST 16.28 FEET; SOUTH 88° 31' 00" EAST 506.87 FEET; AND SOUTH 88° 30' 00" EAST 98.35 FEET TO THE SOUTHEASTERLY CORNER THEREOF; THENCE NORTH 1° 10' EAST, 181.26 FEET ALONG THE PROPOSED CENTER LINE OF BENTON STREET, 30 FEET ONE HALF WIDTH, AND THE EASTERLY LINE OF SAID 11.242 ACRE TRACT TO THE BEGINNING OF SAID PROPOSED CENTER LINE OF BENTON STREET; THENCE A LEAVING THE SAID PROPOSED CENTER LINE OF BENTON STREET AND CONTINUING ALONG SAID EASTERLY LINE OF 11.242 ACRE TRACT NORTH 1° 10' EAST., 118.74 FEET TO THE INTERSECTION THEREOF WITH THE NORTHWESTERLY LINE OF SAID PROPOSED BENTON STREET; THENCE ALONG SAID NORTHWESTERLY LINE OF PROPOSED BENTON STREET ON A CURVE TO THE LEFT IN A SOUTHWESTERLY DIRECTION, HAVING A

RADIUS OF 250 FEET, THROUGH A CENTRAL ANGLE OF 28° 21' 27", FOR AN ARC DISTANCE OF 123.73 FEET TO THE END OF A CURVE; THENCE SOUTH 1° 10' WEST, 130.97 FEET ALONG THE WESTERLY LINE OF SAID PROPOSED BENTON STREET TO BEGINNING OF THE RETURN; THENCE FOLLOWING THE RETURN ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 20 FEET, THROUGH A CENTRAL ANGLE OF 90° 20', FOR AN ARC DISTANCE OF 31.53 FEET TO THE END OF THE RETURN; THENCE ALONG THE PROPOSED NORTHERLY LINE OF SAID KENSINGTON AVENUE, THE FOLLOWING COURSES AND DISTANCES: NORTH 88° 30' 00" WEST, 48.06 FEET; NORTH 88° 31' 00" WEST, 506.86 FEET; AND NORTH 88° 28' 30" WEST, 17.21 FEET TO THE INTERSECTION THEREOF WITH THE WESTERLY LINE OF SAID 11.242 ACRE TRACT; THENCE SOUTH 0° 16' EAST, 30.01 FEET ALONG SAID WESTERLY LINE OF 11.242 ACRE TRACT TO THE POINT OF BEGINNING.

APN: [313-30-001](#)

Said property being commonly known as the Laurelwood Elementary School, 955 Teal Drive, Santa Clara, California.