

RECORDING REQUESTED BY:
AND WHEN RECORDED MAIL TO:

NORTON ROSE FULBRIGHT US LLP
555 South Flower Street, 41st Floor
Los Angeles, California 90071
Attention: Victor Hsu, Esq.

SECOND AMENDMENT TO SUBLEASE

by and between the

VENTURA COUNTY PUBLIC FINANCING AUTHORITY
as Sublessor

and the

COUNTY OF VENTURA
as Sublessee

Dated as of April __, 2024

(Amending the Sublease dated as of October 1, 1998)

This transaction is exempt from California documentary transfer tax pursuant to Section 11929 of the California Revenue and Taxation Code. This Document is recorded for the benefit of the County of Ventura and such recording fee is exempt under Section 6103 of the California Government Code.

SECOND AMENDMENT TO SUBLEASE

This Second Amendment to Sublease, is dated as of April __, 2024 (the “Second Amendment”), by and between the Ventura County Public Financing Authority, a joint powers authority, duly created and validly existing under the Constitution and laws of the State of California (the “Authority”), as lessor, and the County of Ventura, California (the “County”), a public subdivision of the State, as lessee;

WITNESSETH:

WHEREAS, pursuant to the Trust Agreement, dated as of October 1, 1998 (the “Original Trust Agreement”), as supplemented by a First Supplemental Trust Agreement, dated as of February 22, 2018 (the “First Supplemental Trust Agreement” and, together with the Original Trust Agreement, the “Trust Agreement”), each by and between the Authority and U.S. Bank Trust Company, National Association, successor to U.S. Bank Trust National Association, as trustee (the “Trustee”), the Authority may from time to time issue up to \$51,000,000 in aggregate principal amount outstanding at any time of its Commercial Paper Notes (the “Notes”) payable from certain payments of base rental (“Base Rental”); and

WHEREAS, the County has leased to the Authority its fee interest in certain facilities of the County (the “Property”) pursuant to a Site Lease, dated as of October 1, 1998 (the “Original Site Lease”), as amended and supplemented by a First Amendment to Site Lease, dated as of February 22, 2018 (the Original Site Lease as so amended and supplemented, the “Site Lease”), in order to finance or refinance certain capital improvements projects of the County; and

WHEREAS, the Authority, concurrently with the execution of the Site Lease, has leased the Property back to the County pursuant to the Sublease, dated as of October 1, 1998 (the “Original Sublease”), as amended and supplemented by a First Amendment to Sublease, dated as of February 22, 2018 (the Original Sublease as so amended and supplemented, the “Sublease”), recorded as Document No. 98-181176 and Document No. 20180221-00020695-0, respectively, in the records of the County Recorder, pursuant to which the Authority subleases the Property to the County in consideration for which the County has agreed to make Base Rental payments; and

WHEREAS, in order to borrow certain amounts from time to time up to a maximum of \$51,000,000, the Authority has previously issued a master note (the “Master Note”) pursuant to the Trust Agreement, to Wells Fargo Bank, National Association (the “Prior Bank”), such Master Note to be repaid in accordance with the terms of a Revolving Credit Agreement, dated as of February 22, 2018, as amended by the First Amendment to Revolving Credit Agreement, dated as of February 19, 2021, the Second Amendment to Revolving Credit Agreement, dated May 1, 2023 and the Third Amendment to Revolving Credit Agreement, dated February 1, 2024 (together, the “Revolving Credit Agreement”), each among the Authority, the County and the Prior Bank; and

WHEREAS, the Authority and the County now wish to authorize and enter into an Amended and Restated Revolving Credit Agreement (the “Amended and Restated Revolving Credit Agreement”), among the Authority, the County, the Bank and the Prior Bank’s Lender

Affiliate (as that term is defined in the Revolving Credit Agreement), Wells Fargo Municipal Capital Strategies, LLC; and

WHEREAS, pursuant to Section 19 of the Original Sublease, the Authority and the County, with the consent of the Trustee and the Prior Bank, desire to amend the Sublease to provide for the repayment of Borrowings under the Amended and Restated Revolving Credit Agreement; 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 Second Amendment 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 Second Amendment;

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I AMENDMENTS

SECTION 1.01. Amendments to Section 1 – Definitions. For so long as the Revolving Credit Agreement shall be in effect, the following defined terms in Section 1 of the Original Sublease shall be amended to read as follows:

“Component” means the real property and the buildings and improvements located on the real property described in Exhibit A hereto, or any property added thereto or substituted therefor pursuant to Section 7 hereof, but does not include any property released pursuant to Section 7 hereof.

“Maximum Base Rental” means \$ _____, representing the sum of the amounts set forth on Exhibit B attached hereto.

SECTION 1.02. Amendments to Section 2 – Sublease; Term. For so long as the Revolving Credit Agreement shall be in effect, Section 2.2 of the Original Sublease is hereby amended by deleting such section in its entirety and substituting therefor the following:

“2.2 Term. Subject to the next succeeding paragraph of this Section 2.2, with respect to each Component, the term of this Sublease with respect to such Component shall begin on the Closing Date and end on the earliest of: (a) July 15, 20__ (and in the case of any Property which is substituted for a Component pursuant to Section 7.2 hereof and Section 7.02 of the Trust Agreement, the date set forth in Exhibit B with respect to such substituted Component), (b) the date all Base Rental related to such Component is paid in full, (c) the date of termination of this Sublease with respect to such Component due to casualty or condemnation in accordance with the terms of Section 5 or 6 hereof, or (d) the date of release of

such Component in accordance with the terms of Section 7.2 hereof and Section 7.02 of the Trust Agreement.

Notwithstanding anything to the contrary contained herein, including without limitation the provisions of Section 3.01 hereof, if, at any time on or prior to the final maturity of all outstanding Commercial Paper Notes or the maturity of the Master Note or the Term Note, as applicable, there shall remain outstanding any obligations to the Bank, the term of this Sublease with respect to each Component subject to this Sublease at such time shall be extended until such date as all obligations of the Bank, have been satisfied; provided, however, in no event shall the term of this Sublease with respect to any Component exceed the maximum useful life of such Component. During such extension of the term of this Sublease the County shall pay Base Rental in an amount sufficient to satisfy such obligations to the Bank in full; provided, however, that the Base Rental with respect to any Component during any Base Rental Period shall not exceed the then fair rental value with respect to such Component during such Base Rental Period.

Upon the Bank advancing the Term Loan and the issuance of the Term Note, the making of any Term Loan or the acceleration of the Master Note and the obligations owed to the Bank under the Revolving Credit Agreement in accordance with the terms of the Revolving Credit Agreement, the County and the Authority agree to cause the Maximum Base Rental for each Component to be increased so that the annual aggregate rental payments payable with respect to such Component equal the maximum fair market rental for such Component. The County and the Authority shall, solely at the Bank's request, redetermine or cause to be redetermined the fair market rental for such Component as of the date of any such event.”

SECTION 1.03. Amendments to Exhibit A. Exhibit A to the Original Sublease is hereby amended to delete such exhibit in its entirety and substitute in its place Exhibit A to this Second Amendment.

SECTION 1.04. Amendments to Exhibit B. Exhibit B to the Original Sublease is hereby amended to delete such exhibit in its entirety and substitute in its place Exhibit B to this Second Amendment.

ARTICLE II MISCELLANEOUS

SECTION 2.01. California Law. This Second Amendment shall be governed by and construed and interpreted in accordance with the laws of the State of California.

SECTION 2.02. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision hereof.

SECTION 2.03. Execution. This Second Amendment may be executed and entered into in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

SECTION 2.04. Consent of Trustee and Prior Bank. Pursuant to Section 19 of the Original Sublease and Section 7.02 of the Trust Agreement, the Trustee and the Prior Bank have provided their written consent to this Second Amendment.

[Signatures follow on next page]

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

VENTURA COUNTY PUBLIC FINANCING
AUTHORITY

By: _____
Chief Financial Officer

COUNTY OF VENTURA

By: _____
Chief Financial Officer

CONSENTED TO AND AGREED:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Authorized Signatory

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC

By: _____
Authorized Signatory

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 VENTURA)

On April __, 2024, before me, _____ (insert name of the officer), 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.

_____ [Seal]

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) ss:
COUNTY OF _____)

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WITNESS my hand and official seal.

[Seal]

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

HALL OF ADMINISTRATION

A portion of Lot 54 of the Rancho Santa Paula y Saticoy, in the City of Ventura, County of Ventura, State of California, as shown on the map recorded in the office of the County Recorder of said County in Book A, Page 290, of Miscellaneous Records, described as follows:

Beginning at a point in the centerline of the portion of Telephone Road, 60.00 feet wide, described in the deed recorded March 25, 1876, in the office of said County Recorder in Book 3, Page 735, of Deeds, distant, along said centerline, North 80°48'34" East 7.00 feet from the intersection of said centerline with the centerline of the portion of Victoria Avenue, 80.00 feet wide, shown on the map of the Townsite and Subdivisions of the Montalvo Tract recorded in the office of said County Recorder in Book 3, Page 1, of Miscellaneous Records; thence, continuing along said centerline North 80°48'34" East, 416.25 feet; thence leaving said centerline, North 9°11'26" West 471.29 feet to the TRUE POINT OF BEGINNING; thence North 80°48'34" East, 342.50 feet; thence North 9°11'26" West, 342.50 feet; thence South 80°48'34" West, 188.84 feet; thence South 35°48'34" West, 86.56 feet; thence North 54° 11'26" West, 10.00 feet; thence South 35°48'34" West, 56.00 feet; thence South 54°11'26" East, 10.00 feet; thence South 35°48'34" West, 74.75 feet; thence South 9°11'26" East, 188.84 feet to the TRUE POINT OF BEGINNING

Except all minerals and all oil, gas, asphaltum and other hydrocarbon substances lying below a depth of 500 feet from the surface of said land, but said exception shall be without the right to enter upon said land or use the surface for any purpose.

APN: 083-0-061-325, Portion

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

[For each annual Base Rental Period ending July 15, until the end of the Sublease Term on July 15, 20__, the Maximum Base Rental attributable to the Hall of Justice Component shall be \$_____.]

-or-

[Base rental schedules to be prepared by KNN Public Finance – see attached]