Recording requested by

Lawyer’s name and address here

When recorded mail to:

California State University Channel Islands Site Authority

One University Drive

Camarillo, CA 93012

MAIL TAX STATEMENTS TO:

(SAME AS ABOVE)

The undersigned Assignee declares that: (Space Above This Line For Recorder’s Use Only)

Documentary Transfer Tax is $ -0- PAID ON MEMORANDUM

OF SUBLEASE RECORDING CONCURRNTLY HEREWITH ASPN: ???-?-???-??

Computed on the full value of the property conveyed

X Unincorporated area of the county of Ventura

ASSIGNMENT OF SUBLEASE OF RESIDENTIAL LOT ??? AND GRANT DEED TO IMPROVEMENTS ON SUBLEASE PARCEL

(LOT NO. ???, SUBDIVISION MAP NO. ?

COMMUNITY DEVELOPMENT AREA CSUCI)

THIS ASSIGNMENT OF SUBLEASE OF RESIDENTIAL LOT and GRANT DEED TO IMPROVEMENTS ON SUBLEASE PARCEL (“Assignment/Deed”) is made and entered into this Date by and between Homeowner (hereinafter referred to as “Assignor”), and Homeowner, or such successor Trustees as may be appointed, Trustees of the Trust name (hereinafter referred to as “Assignee”), with reference to the following facts:

1. Assignor is the Sublessee under a Ground Sublease dated the Purchase date between Assignor as Sublessee and the California State University Channel Islands Site Authority, an authority of the State of California as Sublessor (the “Ground Sublease”) by which Assignor acquired a long-term leasehold interest in the residential lot described above.  A Memorandum of Sublease was recorded on ???? as Document No. ?????????, in the official records of the County of ????.
2. Assignor now desires to hereby assign all Assignor’s rights under said Ground Sublease and to deed all its right, title and interest in and to the Improvements to Assignee.

NOW, THEREFORE, in reference to the above stated facts, and in consideration of the covenants and agreements set forth or described herein and other good and valuable consideration, the receipt of which is acknowledged, Assignor and Assignee do hereby agree as follows:

1. Assignment of Ground Sublease. Assignor hereby assigns to Assignee, effective on the date this Assignment of Sublease is recorded (the “Effective Date”), and subject to all the terms and conditions set forth in the Ground Sublease and Memorandum of Sublease described above: including all Assignor’s leasehold interests, rights and privileges and subject to all its obligations arising after the Effective Date under the Ground Sublease. Pursuant to this Assignment, the beneficiaries of the Trust name shall be subject to all rights and obligations of “Homeowner” as that term is used in the Ground Sublease and Memorandum of Sublease, including but not limited to, Paragraph 6.1 which requires, among other things, that “Homeowner shall at all times reside on the Sublease Parcel and use the Sublease Parcel only as the Principal Resident of Homeowner.”  As of the date this Assignment of Sublease is recorded, Assignee has identified Homeowner as Beneficiaries for all purposes as the Homeowners for purposes of the Ground Sublease and Memorandum of Sublease.  In the event of, and prior to, any change or modification of the Beneficiaries under the Trust and/or Homeowner for purposes of the Ground Sublease and Memorandum of Sublease, Assignee shall provide Site Authority notice of such change or modification.  No change or modification of the Beneficiaries and/or Homeowner shall be effective for purposes of the Ground Sublease and Memorandum of Sublease and Leasehold Parcel subject thereto without the express written consent of Site Authority and in accordance with the terms of the Ground Sublease and Memorandum of Sublease, which consent shall not be unreasonably withheld provided such change or modification complies with the terms, right, and obligations under the Ground Sublease and Memorandum of Sublease.
2. Grant of Improvements. Assignor hereby grants to Assignee all of Assignor’s rights, title and interest in and to the Improvements (which shall at all times remain real property). This grant is expressly made subject to all of the covenants, conditions, limitations and restrictions set forth in the Ground Sublease and Memorandum of Sublease, and shall include all easements appurtenant to Assignor’s leasehold and Improvements.
3. Matters of Record. This Assignment/Deed made and given subject to all easements, covenants, conditions and restrictions, limitations and equitable servitudes as set forth in the Ground Lease referenced in the Ground Sublease, the Ground Sublease, and the Memorandum of Sublease, or otherwise of record, including, but not limited to, easements for water, sewer, telephone, electricity, gas, cable television and other utility easements whether of record or apparent.
4. Acceptance of Assignment and Reservation of Rights. Assignee hereby accepts this Assignment of the Ground Sublease and Grant of the Improvements, and agrees to fulfill all Assignee’s obligations under the Ground Sublease and Memorandum of Sublease arising after the Effective Date, provided that Assignee is reserving all rights against Assignor as Sublessee under the Ground Sublease for any and all obligations which arose thereunder prior to the Effective Date and such reservation of rights shall survive the termination of the Ground Sublease which Assignee is effectuating by the recordation of a Memorandum of Sublease Termination immediately after the recordation of this Assignment.
5. Severability. To the extent possible, each provision of this Memorandum of Sublease shall be interpreted in such a manner as to be effective and valid under applicable law, but if any part of any provision of this Memorandum of Sublease shall be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent necessary without invalidating the remainder of the provision or the remaining provisions of this Memorandum of Sublease.

The parties have executed this Assignment of Sublease as of the date first written above.

ASSIGNOR: ASSIGNEE:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name Trust name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name Trust name

ACKNOWLEDGED BY SUBLESSOR:

California State University Channel

Islands Site Authority, an authority

of the State of California

By: CI University Auxiliary Services,

Inc., formerly known as University Glen Corporation,

a California non-profit corporation, its authorized agent

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: John Lazarus

Its: Executive Director of Operations

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 }

}

COUNTY OF VENTURA }

On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,20??, 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.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public