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Date: _____

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CAMPUS VIEW CONDOMINIUMS

GROUND LEASE

THIS GROUND LEASE IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH PARTIES. READ IT CAREFULLY. IF YOU HAVE ANY QUESTIONS ABOUT YOUR RIGHTS OR OBLIGATIONS UNDER THIS GROUND LEASE, YOU SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT.

THIS GROUND LEASE AGREEMENT (the "Agreement" of "Lease") is made by and between Pepperdine University, a California non profit public benefit corporation ("Lessor") and _____ ("Lessee") , and shall be effective as of the date shown next to Lessor's signature on Lessor's signature page of this Agreement ("the Effective Date"). Lessor and Lessee are referred to herein at times in the singular as "Party" and collectively as the "Parties."

R E C I T A L S

A. Lessee's Percentage Interest (as defined in Section 1 below) shall be: _____%.
Lessee's Reserved Use Area Percentage (as defined in Section 1 below) shall be: _____%.

B. Lessor is the owner of certain real property situated in an unincorporated area of Malibu in the County of Los Angeles, State of California, more particularly described as follows:

Lot 1 of Tract 37842 as per map recorded on May 16, 1980, in Book 947, Pages 21 to 23, inclusive, of Maps in the Office of the Recorder of said county, which map was also recorded on May 29, 1980, as Tract 40497 in Book 948, Pages 28 to 30, inclusive, of Maps in the Office of the Recorder of said county; and Lot 1 of Tract 37843 as per map recorded on June 18, 1980, in Book 950, Pages 22 to 24, inclusive of Maps in the Office of the Recorder of said county, which map was also recorded on June 18, 1980, as Tract 40498 in Book 950, Pages 71 to 73, inclusive, of Maps in the Office of the Recorder of said county; Lot 1 of Tract 39936 as per map recorded on February 24, 1982, in Book 1001, Pages 72-73, inclusive of Maps in the Office of the Recorder of said county; and Lot 1 of Tract 50810 as per map recorded on April 29, 1992 in Book 1187, Pages 93 to 95, inclusive of Maps in the Office of the Recorder of said county;

and said real property together with all structures and improvements now or hereafter located thereon, being referred to herein as the "Property" or the "Project," (said real property exclusive of any structures or other improvements thereon being referred to herein as the "Land.")

C. Lessor has entered into a total of sixty-three (63) leases (including this Lease) each of which pertains to one "Unit" (as defined in Article I of the below described CC&Rs and the below described Condominium Plan) and the related undivided interests in the "Common Area" as defined in the CC&Rs, which leases, in the aggregate, will cover the entire Project. Each Campus View Condominium Unit consists of (i) an exclusive fee ownership interest in the Unit for and during the term of this Lease, (ii) an undivided percentage fee ownership interest for and during the term of this Lease in the buildings and other improvements not included within any

Unit, (both of which ownership interests will be conveyed to Lessee concurrently herewith under a separate instrument) and (iii) certain undivided leasehold interests in the Land all as more fully described in section 1 of this Lease and in Article I of the CC&Rs. The leasehold interests created hereunder, together with the fee ownership interests described above, entitle a condominium purchaser to: (a) ownership of and exclusive rights in his particular unit during the term of this Lease, (b) ownership during the term of this Lease of an undivided interest as tenant in common with all the other condominium owners (Lessees) in all structures and other improvements located on the Land, and (c) certain rights to use the Common Area.

D. The Property is improved with residential structures, including individual enclosed two-car garages for each unit and related appurtenances and amenities (the "Project Improvements"). Lessee's title and leasehold interest in and to the Unit and use of the Project Improvements is subject to and governed by the Declaration of Covenants, Conditions & Restrictions for "Campus View Condominiums" which was recorded, amended and restated as set forth in Exhibit A, and as may be amended, supplemented and/or restated from time to time being referred to herein as the "CC&Rs"), Diagrammatic floor plans of the residential structures now situated or in the process of being constructed upon the Property, showing each unit contained in such structures, and the location and dimensions of the same, were recorded on December 23, 1981, as Instrument No. 81-1256902, Official Records of the County Recorder of the County Recorder of the County of Los Angeles, State of California and on May 29, 1992, as Instrument No. 92-974221 Official Records of the County Recorder of the County of Los Angeles, State of California. Said diagrammatic floor plans are hereinafter referred to as the "Condominium Plan" and are by this reference incorporated herein as if set forth in full.

LEASE AGREEMENT

NOW, THEREFORE, with reference to the aforementioned facts and in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

1. Incorporation of Recitals. The foregoing Recitals are hereby incorporated in full into this Agreement.

2. Property Leased.

2.1 Leased Premises. For and in consideration of the payment of rents, taxes and other charges and the performance of all of the covenants and conditions of this Lease by Lessee, Lessor hereby leases to Lessee and Lessee hires and leases from Lessor those certain interests in a Condominium comprised of all of the following (collectively referred to as the "Leased Premises"):

(a) An undivided interest, in the percentage amount stated in Paragraph A of the Recitals hereto (referred to herein as "Lessee's Percentage Interest"), as a tenant in common with all other owners of units (hereinafter referred to as "Unit Owners"), in and to all that portion of the Land ("Building Pad Areas") underlying and lying within three (3) feet of the exterior boundary outline of the buildings, as such outlines are shown on

Sheets 2, 3, 4 and 18 of the Condominium Plan for Tract Nos. 40497 and 40498, and on Sheet 5 of the Condominium Plan for Tract No. 50810.

(b) An undivided interest, in the percentage amount stated in Paragraph A of the Recitals hereto (referred to herein as Lessee's Reserved Use Area Percentage"), as a tenant in common with all other Unit Owners and with Lessor, its successors and assigns, in and to all portions of the Land not included in the Building Pad Areas (hereinafter referred to as "Reserved Use Area").

(c) A non-exclusive easement for ingress and egress, public utilities and incidental purposes over and through private driveways and fire-lanes as shown on Tract 37842 which map has also been recorded as Tract 40497, and Tract 37843, which map has also been recorded as Tract 40498, and Tract 39936, and over and through those roads, private streets, private driveways and fire-lanes on the Malibu Campus of Pepperdine University, as shown on the Map for Tract No. 33464 as per map recorded on August 26, 1977, in Book 882, pages 42 through 48, inclusive, of Maps of the County Recorder of the County of Los Angeles, and designated thereon as President's Drive, Old Reservoir Road (subsequently renamed Baxter Drive), John Tyler Drive, Huntsinger Circle and Seaver Drive but subject to all easements and dedications shown on said Map for Tract No. 33464 and other matters of record.

2.2 Encumbrances. The leasehold interests created hereunder are subject to all of the following:

(a) The covenants, conditions, restrictions, easements, reservations, rights, uses, limitations, liens, charges and all other terms and provisions set forth in the CC&Rs, as the same may be amended, modified, restated and/or rerecorded from time to time.

(b) Current ad valorem real property taxes and assessments, including improvement bonds or similar assessments, if any, of any governmental authority, applicable to said leasehold interest.

(c) All other covenants, conditions, restrictions, limitations, reservations, licenses, rights, rights of way, dedications, offers of dedication, easements, equitable servitudes, and other property rights of record, including without limitation all covenants, conditions, restrictions, limitations and reservations set forth in the Grant Deed executed by Lessor as Grantor and Lessee as Grantee pertaining to the Condominium Unit in the Project referred to herein and recorded contemporaneously herewith, ("Grant Deed").

(d) The rights and interests of Lessor and all other Unit Owners in and to the Common Area as set forth in the CC&Rs, said Grant Deed and any other instruments of record.

(e) All zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property.

3. Term of Lease. The leasehold estate created hereunder shall be for a term commencing on the date set forth on the first page of this Lease and ending on June 30, 2080, subject to earlier termination as hereinafter provided.

4. Rental. Lessee agrees to pay to Lessor rent ("Ground Lease Rent") in the initial amount of \$5.00 per month, subject to adjustment from time to time as provided below, payable in advance on the first day of each and every month during the term of this Lease commencing with the first day of the first month following the commencement of the term hereof; PROVIDED, HOWEVER, Lessee's payment to the Association of a monthly ground rent assessment pursuant to the provisions of Article VII and Article XXI of the CC&Rs, in an amount equal to Lessee's monthly rent hereunder, shall, as between Lessee and Lessor, constitute payment of said monthly rent for the applicable period. The monthly rent payable hereunder shall be subject to adjustment by the Lessor, at Lessor's discretion, based on and in direct proportion to the change in the Consumer Price Index of Urban Wage Earners and Clerical Workers (Revised Series), Los Angeles-Long Beach-Anaheim Average (1982=100) that has occurred since January 1, 2005, provided that in no event shall the rent hereunder be so increased more than 12% for any one year. All rent payable hereunder shall be paid without setoff, deduction, abatement, suspension or apportionment, and the obligations of Lessee hereunder shall not be released, discharged or otherwise affected by damage or destruction or condemnation of the property in which Lessee has an interest by virtue of this Lease, or termination of this Lease for any reason other than default of Lessor, or any other occurrence whatsoever, whether or not similar to the foregoing. All rentals hereunder and late charges thereon shall be payable in lawful money of the United States of America.

5. Monthly Utilities Service Charge. In addition to Ground Lease Rent, Lessee agrees to pay to Lessor the cost of utilities and services furnished by Lessor to Lessee from time to time for the Leased Premises. The cost of furnishing such utilities and services shall be redetermined by Lessor from time to time for each month of the Lease, based upon Lessee's Percentage Interest of the cost of furnishing the utilities and services provided by Lessor as hereinafter set forth (and such additional services as Lessor may furnish from time to time) to the Project for each such monthly period. In the event any such utilities and/or services are not provided solely or exclusively to the Project, that portion of such utilities and/or services which is properly allocable to the Project shall be determined in Lessor's sole discretion reasonably exercised. The services presently furnished by Lessor to the area in which the Project is located are as follows:

- (i) electric power for the street lights and maintenance thereof;
- (ii) reclaimed water irrigation maintenance;
- (iii) sanitary sewer system, including maintenance thereof and payment of sewage disposal charges to the County of Los Angeles or other public agency;
- (iv) storm drainage system, including maintenance thereof;
- (v) street and adjacent sidewalk maintenance (excluding building pad driveways and cul-de-sacs);

(vi) security;

(vii) engineering and administrative expenses of Lessor in connection with the foregoing;

provided, however, that Lessor's responsibility for operation, maintenance, and replacement of all physical facilities described above shall not include any costs of construction, installation or maintenance incurred by Lessor prior to the date of this Lease. At the request of the Association (as defined in the CC&Rs and subject to all applicable provisions of the CC&Rs), Lessor may, but shall not be obligated to, agree to provide additional services to the Project and to Lessee, in which case such additional services for so long as provided shall be deemed included within the services listed above, and shall be paid for as mutually agreed between Lessor and the Association, subject to all applicable provisions of the CC&Rs. Notwithstanding anything to the contrary set forth above in this Paragraph 5, upon the approval of the Association (as provided in Articles VI and XXI of the CC&Rs), the Association may provide or otherwise obtain any or all of the above services to Lessee. At such time as any of the services listed above may be provided by a governmental body or regulated public utility or other supplier, or undertaken by the Association, such service shall be deemed excluded from those referred to above, the cost of providing the remaining services shall be adjusted appropriately and Lessor shall have no further responsibility to furnish such excluded services. In addition, the monthly service charge shall also include Lessor's costs incurred and to be incurred in taking the actions allowed by Paragraph 16 hereof, in an amount determined in accordance with the provisions thereof. If at any time during the term of this Lease, Lessor shall furnish services in addition to the foregoing or if any or all of the foregoing services shall be furnished by a person other than Lessor and without cost or expense to Lessor, Lessor shall forthwith make an appropriate adjustment to said monthly service charge. Lessor shall notify Lessee promptly in the event of any change in said monthly service charge. In the absence of fraud or gross error, Lessor's determinations from time to time of the amount of said monthly service charge shall be binding upon Lessee. Lessee shall have reasonable access to the books of Lessor pertaining to such costs and expenses in order to verify the accuracy thereof. The monthly service charge shall be payable in advance on the first day of each and every month during the term hereof, commencing on the first day of the first month following the commencement of the term hereof. However, Lessee's payment to the Association of a monthly utilities service charge pursuant to the provisions of Article VII and Article XXI of the CC&Rs, in an amount equal to Lessee's monthly utilities service charge hereunder, shall, as between Lessee or Lessor, constitute payment of said monthly utilities service charge for the applicable period.

6. Covenants, Conditions and Restrictions. This Lease is made and accepted subject to all the provisions contained in the CC&Rs, as from time to time amended, the Grant Deed and any other instrument of record as of the date of this Lease, all of which are hereby incorporated herein by this reference with the same effect as though fully set forth herein. Lessee covenants and agrees that he will abide and cause the Association to abide by all the terms and provisions of the CC&Rs, as from time to time amended, the Grant Deed and any such other instrument, and will do and perform and cause the Association to do and perform all the acts and things to be done and performed by Lessee and/or Association thereunder.

7. Taxes and Assessments Obligations.

(a) Lessee's Obligations. In addition to the rental and other amounts payable hereunder, Lessee agrees to pay (i) all taxes and assessments (including betterment assessments and improvement bonds of governmental authorities and political subdivisions) which are assessed or levied against all or any portion of the property leased herein and/or conveyed to Lessee under the Grant Deed and all interests therein and all improvements, fixtures and personalty thereon whether belonging to Lessor or Lessee (excepting therefrom the Condominium Units); and (ii) any occupancy or similar tax or assessment imposed by any state, county or local governmental authority upon Lessee's Leasehold interests created hereunder or any rental payments made by the Lessee hereunder. All such payments shall be made by the Lessee promptly when due and in all events prior to delinquency, and in the event of the failure of the Lessee to make any such payments when due, the Lessee shall pay all fines, penalties, interest and other costs imposed by reason of Lessee's failure to make such prompt and punctual payment. The fact that all or any portion of the Lessee's interest in the Unit, and/or Common Area may not be separately assessed, but combined with the interests therein of other Unit Owners of the Project, and that the Unit Owners and/or Board of Directors of the Association pursuant to the CC&Rs elect to assess each Unit Owner for his proportionate share of such taxes and/or assessments and cause the Association to pay all or any portion of such taxes or assessments for and on behalf of the Lessee hereunder, shall not relieve or discharge Lessee from its duty and obligation to pay such taxes and assessments as hereinabove provided in the event that said Association refuses or otherwise fails to make timely payment thereof. If any assessments are not made directly to the individual Unit Owners, but rather to the Association or to the Lessor, Lessee will promptly pay his proportionate share of any such taxes or assessments to the Association or to Lessor, as the case may be.

(b) Exclusions. Nothing contained herein shall require Lessee to pay any franchise, corporate, estate, inheritance, succession, capital levy or transfer tax of the Lessor, or any net income, profit or revenue tax of the Lessor; nor any other tax which has been assessed or is properly applicable to the interest of any other Unit Owner.

(c) Contestability. In connection with any and all taxes and assessments that Lessee has agreed to pay by the terms hereof, Lessee may, if he shall so desire, contest the validity of any such tax or assessment, or seek to obtain a lowering of the assessed valuation of the Unit and of Lessee's interest in the Common Area, or any portion thereof, for the purpose of reducing any such tax or assessment. In such event, at the request of the Lessor, the Lessor at its own cost and expense may contest or litigate the amount and/or validity of such tax or assessment in cooperation with the Lessee and will execute any document which may be necessary and proper for such proceedings. By vote of two thirds (2/3) of the voting power of the Association, the Association may elect to assume control of such litigation, in which event Association shall be responsible for all necessary and proper costs and expenses of such litigation, including reasonable attorney's fees. If required by Lessor, however, Lessee shall post a bond or other security acceptable to Lessor, which acceptance shall not be unreasonably withheld, to insure the payment by Lessee of such tax and all interest and penalties that may be assessed or imposed thereon. Any refund of taxes and/or applicable charges shall be the property of the Lessee to the extent to which it may be based upon any payment of taxes or assessments paid by the Lessee.

8. Utilities. During the term of this Lease, the Lessee shall pay all charges for water (including operation and maintenance of any pressure enhancer facilities serving the Project), gas, electricity, sewage disposal, telephone service, and all other utilities and services of whatever type or nature, supplied to the Unit, and Lessee's Percentage Interest of all such charges for utilities supplied to the Common Area. The fact that assessments may be levied upon Lessee and other Unit Owners by the Association under and pursuant to the CC&Rs for the purpose of paying utility charges furnished to the Project or any portion thereof shall not relieve Lessee of his duty and obligation hereinabove set forth in the event that said Association refuses or otherwise fails to collect any such assessments and/or pay such utility charges. Nothing contained herein shall be construed to impose any obligation or liability on the Association or any other lessees for the obligations of Lessee under this paragraph.

9. Use. Lessee shall use the Unit and the Building Pad Areas solely for purposes of single-family occupancy as more fully provided in the CC&R's and Lessee shall use the Reserved Use Area of the Common Area solely for purposes of ingress and egress and related purposes as permitted by Lessor from time to time. Lessee shall not use or by affirmative action permit any person to so use all or any portion of the Property so as to disturb the neighborhood or occupants of adjoining property, or to constitute a nuisance, or to violate any public law, ordinance or regulation, or private restriction, from time to time applicable thereto, and any person occupying or using the Unit shall be and remain subject at all times during the term hereof to the CC&Rs, any other applicable covenants, conditions and restrictions, and the Rules and Regulations adopted by the Association from time to time.

10. Maintenance. Lessee and/or any and all successor lessees, assignees or other persons occupying the Unit shall at all times fully comply with and abide by the terms and provisions of the CC&Rs, and any by-laws and rules or regulations of the Association thereunder respecting the maintenance of the Property and improvements thereon or the payment of all regular and special assessments levied by said Association in connection therewith.

11. Payment of Assessments; Default by Association. Lessee's failure to pay when due any assessment levied upon Lessee by the Association under and pursuant to the CC&Rs shall constitute a default under this Lease. The failure of the Association to satisfy and perform, at all times during the term of this Lease, all of its obligations to the Lessor under the CC&Rs, including without limiting the generality of the foregoing, the obligations to pay taxes and assessments on the Common Area, to pay for utilities furnished to the Common Area, to keep and maintain the Common Area in good condition and repair, to maintain in force, hazard and public liability insurance as provided in the CC&Rs, to pay any taxes or special assessments against any property held by the Association and to refurbish, rebuild or replace any Project Improvements which are damaged or destroyed by fire or other casualty, shall be deemed to constitute a default by Lessee under this Lease; provided, however, that any default may be cured by the payment by or on behalf of Lessee to Lessor of Lessee's Percentage Interest of the aggregate cost of curing such default by the Association within fifteen (15) days of Lessee's receipt of written notice from Lessor specifying the default by the Association and the aggregate cost of curing the same; and provided, further, that if Lessee has paid or incurred Lessee's Percentage Interest of the aggregate cost of curing such default by the Association, and if Lessee

shows to Lessor's reasonable satisfaction that Lessee has used and is continuing to use all reasonable, diligent efforts, and has taken and is continuing to take all reasonable, diligent actions, both individually and as a voting member of the Association, to prevent such breach and to cure such breach, and has been prevented from so doing by causes beyond Lessee's control, then, without limiting or affecting any other right or remedy of Lessor, Lessor shall not exercise any of its rights under Paragraph 21 hereof. Any other Unit Owner under a lease in the Project, Lessor and the Association shall have a right of action for specific performance to require Lessee, either individually or as a member of the Association, to give such consent or authority, and otherwise to take such actions as are necessary or desirable to allow or require Lessee and the Association acting on his behalf to do or perform any act or thing provided to be done or performed by Lessee under paragraphs 4, 5, 7, 8, 9, 10, 11, 12, 13 and 14 of this Lease, and shall have a right of action for damages for failure of Lessee to take any such actions.

12. Improvements; Alterations. No structure or addition to or alteration of the exterior of any building or structure constructed upon the Property, including without limitation the installation of any equipment, apparatus, fixture, appliance or other item on the roof, exterior wall or other exterior portion of any building or other structure, shall be commenced by or at the request of Lessee unless and until the plans and specifications covering the proposed structure, addition or alteration shall have been first submitted to and approved by Lessor and by the Association pursuant to the CC&Rs.

13. Damage or Destruction of Improvements. If, during the leasehold term created hereunder, structures or other improvements, if any, situated upon the Property or any portion thereof are damaged or destroyed by fire or other casualty, this Lease shall not terminate but rent shall abate until the Unit covered hereby shall be habitable again, and the damaged portion or portions shall be rebuilt in accordance with the terms and procedures set forth in the CC&Rs.

14. Liens and Claims. Lessee shall not suffer or cause to be enforced against Lessor or the Property, or any improvements thereon, or any part thereof, any lien, claim or demand arising from any work of construction, repair, restoration, maintenance or removal as herein provided, or otherwise arising (except liens, claims or demands suffered by or arising from the actions of Lessor), and Lessee shall pay all such liens, claims and demands before any action is brought to enforce the same against the Property, and Lessee agrees to hold Lessor and the Property free and harmless from all liability for any and all such liens, claims or demands, together with all costs and expenses, including, but not limited to, reasonable attorneys' fees and court costs incurred by Lessor in connection therewith. Lessee shall give Lessor written notice not less than ten (10) days in advance of the commencement of any construction, alteration, addition, improvement or repair exceeding \$1,000.00 in value so that Lessor may post and maintain on the property notice of Lessor's non-responsibility or such other notices as may be necessary to protect Lessor against liability for all such liens or otherwise.

15. Liabilities. Lessor shall not be liable for any loss, damage or injury of any kind whatsoever, caused by any use of the Property whatsoever, or by any defect in any building, structure or other improvement constructed thereon, or arising from any failure on the part of Lessee or the Association to maintain said premises in a safe condition, or by any nuisance made or suffered on the Property or any improvements thereto, or by any act or omission of Lessee, or

of any member of Lessee's family, or of Lessee's employees, guests or invitees, or arising from any other cause whatsoever, and Lessee hereby waives all claims and demands against Lessor for any such loss, damage or injury of Lessee and hereby agrees to indemnify and save Lessor free and harmless from liability for any such loss, damage or injury of other persons, and from all costs, expenses and other charges (including, but not limited to, attorneys' fees) arising therefrom and in connection therewith. When requested by Lessor, Lessee agrees to obtain liability insurance covering such risks and in amounts as may be reasonably required by Lessor, provided adequate insurance covering such risks is not carried by the Association.

16. Performance By Lessor. Should Lessee, any other Unit Owner under a lease, or the Association fail or refuse to do or perform any act or thing herein or in the CC&Rs provided by him or it to be done or performed, including but not limited to paying any tax, assessment or other charge upon the Property when due and payable as provided herein or in the CC&Rs, or any lien or claim arising out of the construction, repair, restoration, maintenance and use of the Property and the structures and improvements thereon, or any other claim, charge or demand which Lessee has agreed to pay under the covenants of this Lease or under the CC&Rs, and if such failure or refusal shall continue for a period of ten (10) days, or such longer time as is reasonably required, after written notice from Lessor specifying the nature of the act or thing to be done or performed, then Lessor may, at its option and without obligation or liability for failure to do so, do or perform or cause to be done or performed such act or thing or such other acts or things as it deems necessary to achieve compliance with the terms hereof, or of the CC&Rs (entering upon the Property or the Unit for such purposes, if Lessor shall so elect), including but not limited to, paying any such tax, assessment, lien, claim, charge or demand, or settling or discharging such action therefor or judgment thereon. Lessor shall not be or be held liable or in any way responsible for any loss, inconvenience, annoyance or damage resulting to the Association or Lessee or the invitees, guests, licensees, contractors, mortgagees, or family thereof, except for Lessor's failure to perform its obligations under this Lease or any willful, negligent or other wrongful acts, and all costs, expenses and other sums incurred or paid by Lessor in connection therewith shall be repaid to Lessor in accordance with the provisions of this Agreement and/or the CC&Rs, as applicable, together with interest thereon at the highest contract rate then permitted under the most favorable applicable law from the date of payment by Lessor until repaid, and any default in such repayment shall constitute a breach of the covenants and conditions of this Lease. Any act or thing done by Lessor pursuant to the provisions of this Paragraph shall not be or be construed as a waiver by Lessor of any such default by Lessee, or as a waiver of any covenant, term or condition contained herein or in the CC&Rs or of the performance thereof.

17. Assignment and Subletting.

(a) Since it is the purpose of this Lease to provide a condominium for use as the principal residence of the person who is Lessee hereunder, Lessee shall not, voluntarily or involuntarily, sublet the whole or any part of the Condominium or assign or transfer this Lease or the leasehold estate created hereunder, or any part or portion of the term hereby created, or any interest therein (excepting, however, a deed of trust given to secure the rental or purchase price for said leasehold) except to the persons and pursuant to the procedures set forth in Articles XIII and XIV of the CC&Rs. Additionally, this Lease may pass to the heirs and devisees of Lessee in the event of his or her death, but in such event the provisions of Article XIII and all

other applicable provisions of the CC&Rs shall apply. Lessee shall promptly provide Lessor with certified or other true and complete copies of all subleases and assignments entered into by Lessee.

(b) This Lease shall be binding upon and shall inure to the benefit of and shall apply to the successors and assigns of Lessor and the permitted successors, assigns and sublessees of Lessee, and all references in this Lease to "Lessee" shall be deemed to refer to and include such successors, assigns and sublessees of Lessee without specific mention of such successors or assigns.

18. Encumbrances.

18.1 Authorized Transfers. Only with the prior written approval of Lessor, Lessee may assign or otherwise transfer Lessee's interest in this Lease and the Project to a trustee under a deed of trust or a mortgagee under a mortgage (herein collectively called "trust deed") for the benefit of an institutional or other bona fide lender for value approved by Lessor under its Pepperdine University Home Loan Program ("PUHLP") as set forth in Paragraph 4 of Lessee's Purchase Agreement, including without limitation, Lessor as holder of a deed of trust to secure payment of rent and other charges hereunder (herein called "Authorized Encumbrancer"). Any such assignment, pledge or transfer of all or any portion of Lessee's interest in this Lease made without the prior written approval of Lessor shall be null and void and of no effect.

18.2 Unauthorized Transfers. Without any limitation of the foregoing, in the event that Lessee assigns, pledges or otherwise transfers all or a portion of Lessee's interest in this Lease and/or the Project to a trustee under a trust deed or a mortgagee under a mortgage for the benefit of an institutional or other bona fide lender for value without the prior written approval of Lessor ("Unauthorized Encumbrancer"), such assignment or transfer shall be subject to the following conditions:

(a) Said trust deed and said assignment and all rights acquired thereunder shall be subject to the CC&Rs and the terms and conditions of this Lease;

(b) In the event of any conflict between the provisions of this Lease and the provisions of any such trust deed or assignment made to an Unauthorized Encumbrancer, the provisions of this Lease shall control;

(c) In the event of any conflict between the provisions of the CC&Rs and the provisions of any such trust deed or assignment made to an Unauthorized Encumbrancer, the provisions of the CC&Rs shall control;

(d) In the event of any conflict between the provisions of this Lease and the CC&Rs, the provisions of the CC&Rs shall control.

(e) The Unauthorized Encumbrancer or Lessee shall give notice to Lessor in writing of any such transfer within thirty (30) days after such transfer, together with a true and complete copy of such deed of trust and assignment, as recorded, if any, and of the executed note secured

thereby, together with the name and address and loan number of the holder thereof. Failure on the part of Lessee to give such notice and/or to deliver a copy of the deed of trust and assignment, as recorded, shall constitute a material default of this Lease.

(d) Concurrently with the recording of the trust deed or assignment covering the Leased Premises, Lessee, at Lessee's expense, shall cause to be recorded in the office of the Recorder of Los Angeles County, California, a written request of Lessor (Lessor agreeing to execute and acknowledge such a request) for a copy of any notice of default and of any notice of sale under the trust deed as provided by the statutes of the State of California relating thereto. Failure on the part of Lessee to record such Request for Notice shall constitute a material default of this Lease.

18.3 Legal Remedies Upon Default. In addition to all other legal remedies available to Lessor under this Lease and under California law, Lessor shall be entitled to cure on behalf of Lessee any default by Lessee under any deed of trust or other assignment secured by Lessee's interest in the Leased Premises and the Encumbrancer or holder (whether Authorized or Unauthorized by Lessor) thereof shall accept any payment or other performance of obligations by Lessor in all respects as equivalent payment or other performance by Lessee under said deed of trust or other obligations. Lessor shall be entitled to bid and be a purchaser at any judicial or non-judicial foreclosure sale under said deed of trust or assignment and no deed in lieu of foreclosure shall be effective unless Lessor shall have received thirty (30) days prior written notice of the intention of the holder of said deed of trust to cause the same to be executed and delivered and Lessor shall be offered the opportunity to acquire the Leased Premises (or portion thereof) covered by said proposed deed in lieu of foreclosure upon the same terms and conditions being offered by the proposed grantee under said deed in lieu of foreclosure. As to any judicial or non-judicial foreclosure sale (or sale under deed in lieu of foreclosure as aforesaid) Lessor shall be entitled to a credit bid to the extent of any rent and other charges accrued and unpaid under this Lease as of the time of such sale, provided, however, that such credit bid shall be subordinate to any first deed of trust.

19. Place of Payments and Notices. All rents and other sums payable by Lessee to Lessor hereunder shall be paid to Lessor at its business office at 24255 Pacific Coast Highway, Malibu, California. Whenever either party hereto desires to give written notice to the other respecting this Lease, such notice, if not personally delivered to Lessor, or to Lessee, shall be sent by certified or registered mail, with full postage prepaid, and directed to either party as follows:

Lessor: Pepperdine University
24255 West Pacific Coast Highway
Malibu, CA 90263
Attention: General Counsel

Lessee: The address for the dwelling Unit;

or such other address for either party as such party may hereafter designate in writing and deliver to the other party as provided hereinabove. The service of any such written notice shall be deemed complete at the time of such personal delivery or three (3) days after the mailing thereof

as hereinabove provided; PROVIDED, HOWEVER, in the event of a mail strike or other interruption or discontinuance of normal mail delivery, service shall not be deemed complete until actual receipt of such notice by personal delivery or otherwise. Should Lessee consist of more than one person, the personal delivery or mailing of such notice to any one of such persons shall constitute complete service upon all such persons. Any notice provided in Paragraph 18 hereof to be given by Lessor to any Authorized or Unauthorized Encumbrancer (of Lessee shall be served in the same manner as hereinabove provided in this paragraph and shall be delivered to said Encumbrancer or directed to its address as last shown on the records of Lessor.

20. Receiver and Insolvency. Either (a) the appointment of a receiver, custodian or trustee to take possession of all or substantially all of the assets of Lessee, who is not removed within thirty (30) days of such appointment, except for a receiver appointed at the instance of Lessor to take possession of Lessee's interest in the Project and to collect rents or profits derived therefrom, or (b) a general assignment of Lessee for the benefit of creditors, or (c) any action taken or suffered by Lessee under any reorganization, insolvency or bankruptcy law or proceeding involving Lessee as the debtor, which is not dismissed within thirty (30) days after commencement thereof, shall constitute a material breach of this Lease. No assignment of this Lease or any part thereof or any right or interest therein involuntarily or by operation of law shall be effective or valid, and any such attempted assignment shall constitute a material breach of this Lease.

21. Remedies Upon Default. Should Lessee default in the payment of any installment of rent, tax, assessment, lien, claim, expense or other charge provided in this Lease to be paid by Lessee at the time and in the manner herein provided, or should Lessee default in the performance of any other covenants, conditions or restrictions provided in this Lease to be kept or performed by Lessee, or otherwise be in default under or in breach of this Lease, and if such default or breach shall continue incurred for a period of thirty (30) days from and after service upon Lessee of written notice thereof by Lessor, then Lessor at its election (subject to the rights of Authorized Encumbrancers as provided in Paragraph 18 hereof and in the CC&Rs), shall have the following remedies:

21.1 Without barring later election of any other remedy, Lessor without taking possession of Lessee's interest in the Project may require strict performance of all covenants and obligations hereof as the same shall respectively accrue and shall have the right of action therefor;

21.2 Foreclose judicially or by power of sale as provided by law under any deed of trust, security agreement and/or other security instrument given by Lessee to Lessor to secure the payment of rent and any other charges payable by Lessee under this Lease. If such foreclosure proceeding results in a foreclosure sale, the proceeds of such sale shall be used (i) to pay all costs and expenses of such foreclosure proceedings, including without limitation reasonable attorneys fees and court costs, if any, then (ii) to discharge all amounts owed by Lessee to Lessor, including without limitation all rent and other amounts, including late payment charges and interest, payable under this Lease; and (iii) remainder shall be payable to Lessee, or as otherwise provided by law.

All rights, options and remedies of Lessor contained in this Lease shall be cumulative, and no one of them shall be exclusive of the other, and Lessor shall have the right to pursue any one or all of such remedies or any other remedy or relief which may be provided by law, whether or not stated in this Lease. No waiver by Lessor of a breach of any of the terms, covenants or conditions of this Lease by Lessee shall be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition.

22. Streets and Roads. Lessor hereby reserves the right at any time during the term hereof to close to travel any of its lands, adjacent to or in the vicinity of the Project, including without limitation any portion of the Malibu Campus of Lessor, to erect and maintain gates and other control devices at any point thereon, to regulate or prevent traffic of every or any kind thereon, to prescribe the methods of use thereof, and to maintain complete dominion over the same, including the right to prescribe the kind or kinds of vehicles that may travel the same or any designated part thereof; provided, however, that at all times during the term hereof Lessor shall provide Lessee and Lessee's guests and invitees with reasonable access to the Project and to their respective Units subject only to interruptions caused by necessary maintenance operations or by matters beyond Lessor's control, and reasonable security operations.

23. Rights Reserved by Lessor. Lessor expressly reserves all rights in and with respect to the Reserved Use Area, and the Condominium hereby leased, not inconsistent with Lessee's use of the Condominium as in this Lease provided, including without limitation all rights of "Declarant" arising pursuant to the provisions of the CC&Rs. Without in any way limiting the generality of the foregoing, Lessor reserves the right to enter and to permit the County of Los Angeles and other governmental bodies, public utilities and other persons to enter upon the Property for the purposes of installing, using, operating, maintaining, renewing, relocating and replacing such underground, or other, water, oil, gas, steam, storm sewer, sanitary sewer and other pipelines and telephone, electric, power, cable television, and other lines, conduits and transmission equipment and facilities as Lessor may deem desirable in connection with the development or use of the Property or any other property in the neighborhood thereof, whether owned by Lessor or not, all of which pipelines, lines, conduits and transmission equipment and facilities shall be buried to a sufficient depth, or otherwise placed, so as not to interfere with the use or stability of any of the Project Improvements. Lessor shall indemnify and reimburse Lessee for any loss or damage actually incurred or sustained by Lessee as a result of or arising out of the exercise by Lessor, the County of Los Angeles, any other governmental body, any public utility or any other person of any of the rights reserved in this Paragraph, but, unless Lessee shall actually incur or sustain any such loss or damage, Lessee shall not be entitled to any compensation whatsoever by reason of the exercise of any such right.

24. Late Payment Charge. In addition to and without limiting the generality of any other provision of this Lease, a late payment charge in the amount of 5% of the delinquent payment will be assessed with respect to any rent payment, monthly service charge, or other amount payable hereunder which is not paid within ten (10) days after the due date thereof. In addition to such late payment charge, any such late payment shall bear interest at the maximum contract rate then permitted by the most favorable applicable law. The parties acknowledge and agree that because of uncertainty in the future as to Lessor's cost of borrowing operating funds, the difficulty of predicting Lessor's cost of handling and collecting delinquent accounts and other

factors, it is extremely difficult and impracticable to determine in advance Lessor's costs and expenses relating to any particular delinquent account and that 5% of the delinquent amount is a reasonable and not disproportionate estimate of such actual costs and expenses to be incurred by Lessor for each such delinquent payment in addition to the loss of use of the funds represented by such delinquent payment.

25. Representations. Lessee agrees that he or she has examined the Property and the Unit and that the same is delivered to him or her in good order and condition and that no representations as to said property and any improvements constructed or to be constructed thereon have been made by Lessor or by any person or agent acting for Lessor.

26. Holding Over. This Lease shall terminate and become null and void without further notice upon the expiration of said term. Any holding over shall not constitute a renewal hereof or give Lessee any rights hereunder or in or to the Property or the Unit covered hereby, it being understood and agreed that this Lease cannot be renewed, extended or in any manner modified except in writing signed by all parties hereto.

27. Eminent Domain. In the event the Property or any portion thereof shall be appropriated under the power of eminent domain by any public or quasi-public authority, then upon payment of any award or compensation arising from such appropriation, there shall be such division thereof as determined by the Court in said eminent domain proceeding as the interests of the parties and any Authorized Encumbrancers may appear. Authorized Encumbrancer(s) for value and good faith (as defined in Paragraph 18 hereof) of the leasehold interest of Lessee in this Lease shall be entitled to receive the full award for the determined value of Lessee's interest in the Property up to the outstanding balance of all sums owed to the Authorized Encumbrancer(s) secured by any improvements so taken, in the order of their respective priority as liens of record, and such other portion, including all, of such award as shall be required to discharge any remaining unpaid balance of the indebtedness secured by the deed(s) of trust held by said Authorized Encumbrancer(s); provided, however, that any portion of said award otherwise payable to Lessee shall be used to satisfy said indebtedness before any amount otherwise payable to Lessee shall be so applied. In the event there is not a court order, the compensation arising from such taking shall be divided as provided for in Article XVI of the CC&Rs. This Lease shall continue as to that portion of the Property not taken if such remaining portion is susceptible of a reasonable residential use by Lessee. If such remaining portion is not susceptible of such a reasonable use by Lessee, then Lessee may terminate this Lease within thirty (30) days next following such taking by giving Lessor written notice of termination. If Lessor and Lessee are unable, within thirty (30) days after any such taking which does not so result in a termination of this Lease, to agree upon an abatement of rent payable during the term here of, the rental hereunder shall be reduced in the same proportion as the value of the Property taken, as determined in such eminent domain proceedings, bears to the value of the entire Property, and such value of the entire Property shall be determined by appraisal, the cost of which shall be shared equally by Lessor and Lessee.

28. Non-merger. In the event Lessor by any means shall acquire Lessee's estate hereunder, whether by purchase, foreclosure or other assignment, such leasehold estate shall not merge with

Lessor's fee title unless and until Lessor records a document in the Official Records of Los Angeles County merging such estate.

29. Fixtures. Lessor and Lessee agree that the following things are and shall be fixtures and real property, and are and shall be a part of the Unit or of the Common Area, as the case may be, and upon the termination or expiration of this Lease all right, title and interest of Lessee therein shall revert to Lessor: all fixtures, affixed appliances, material, equipment, utility apparatus, window shades, drapery rods and brackets, window coverings, screens, floor and wall coverings, affixed hardware, lighting fixtures, stoves and ranges, dishwashers and other things now or hereafter affixed, temporarily or permanently, to or installed in or a part of the said Unit or the Common Area, the specific enumerations herein not excluding the general, whether the same be placed thereon by Lessee or Lessor or by the Association, and all renewals, replacements, improvements, repairs, alterations, modifications and additions thereto or to the said Unit or the Common Area; excluding from the foregoing, however, refrigerators, freezers, fans, and non-affixed appliances and furnishings serving solely said Unit which latter items shall be and remain the personal property of Lessee.

30. Insurance. Lessee shall, at his cost and expense, procure and maintain at all times throughout the term of this Lease, all of the insurance coverage required by (a) the CC&Rs, (b) California law, and (c) as may otherwise be reasonably required by Lessor. Lessee acknowledges and agrees that the Association is required, at its sole cost and expense, to procure and maintain at all times insurance required by the (a) the CC&Rs, (b) California law, and (c) as may otherwise be reasonably required by Lessor, including without limitation insurance coverage against loss by fire, hazards included within the term "extended coverage" and any other hazards including without limitation earthquakes and floods; public liability insurance; worker's compensation insurance, and directors' and officers' liability and fidelity bonds. The fact that assessments may be levied upon Lessee and other Unit Owners by the Association under and pursuant to the CC&Rs for the purpose of paying for such insurance coverage shall not relieve Lessee of his duty and obligation hereinabove set forth in the event that said Association refuses or otherwise fails to collect any such assessments and/or pay such insurance premiums. Nothing contained herein shall be construed to impose any obligation or liability on the Association or any other lessees for the obligations of Lessee under this paragraph.

31. Construction and Effect. The paragraph headings herein are used only for the purpose of convenience and shall not be deemed to limit the subject of the paragraphs hereof or to be considered in the construction thereof. Each and all of the obligations, covenants, conditions and restrictions of this Lease shall be deemed as running with the land and shall inure to the benefit of and be binding upon and enforceable against, as the case may require, the successors and assigns of Lessor, and subject to the restrictions of Paragraphs 17 and 18 hereof, the heirs, executors, legal representatives, encumbrancers, assignees, successors and subtenants of Lessee. If Lessee consists of more than one person, the covenants and obligations of Lessee hereunder shall be the joint and several covenants and obligations of such persons. In this Lease, the masculine gender includes the feminine and neuter, and the singular number includes the plural whenever the context so requires. Any capitalized term not defined herein shall mean and refer to the definition given for such capitalized term in the CC&Rs. The terms, conditions and provisions hereof shall be deemed independent and severable, and the invalidity or partial

invalidity of any such term, covenant, condition or provision, or portion thereof, shall not affect the validity or enforceability of any other term, covenant, condition or provision. The term “party” or “parties” shall mean Lessee and/or Lessor, as the context may require. The term “days” shall mean calendar days, unless otherwise indicated to mean business days. This Lease shall be construed and any ambiguities contained herein shall be resolved equally as between the parties, and not against the party responsible for the preparation of this Lease.

32. Special Restrictions Upon Possession, Occupancy and Use of Unit. Possession, occupancy and use of the Leased Premises shall be subject to the limitations, restrictions and obligations set forth in the CC&Rs, as the same may be amended from time to time. Articles XIII and XIV of the CC&Rs, as the same may be amended from time to time, are hereby specifically incorporated by reference into this Lease and made a part hereof.

33. Limitations on Transfer. Transfer and/or acquisition of Lessee’s leasehold interest in the Leased Premises shall be subject to the limitations, restrictions and obligations that are set forth in Articles XIII and SIV of the CC&Rs, as may be amended from time to time.

34. General Provisions.

34.1 Brokers and Finders. The parties represent and warrant that they have not engaged, nor dealt with any brokers or finders in connection with this transaction. Lessor shall not have any obligation to pay any fees, commissions or other amounts to any broker, sales agent or finder unless expressly set forth in writing and signed by Lessor at the time this Agreement is signed by Lessee. Each party agrees to indemnify, defend and hold harmless the other from and against any and all claims, costs, expenses, losses, damages, and other liability (including attorneys’ fees) arising from any broker, sales agent or finder, licensed or otherwise, asserting a claim through, under or by reason of the conduct of the indemnifying party in connection with this transaction.

34.2 Time Is Of the Essence. Time is of the essence of each and every term of this Lease.

34.3 No Waiver. The waiver by Lessor of any term or provision of this Lease shall not be construed as a waiver of the same or any other term or provision of this Lease, or any subsequent performance required under this Lease.

34.4 Successors and Assigns. This Lease and the rights of Lessee hereunder may not be assigned, sold, transferred or hypothecated by Lessee voluntarily, involuntarily, or by operation of law without Lessee’s first having obtained Lessor’s written consent, which may be withheld in Lessor’s sole discretion. This Lease and the rights, duties and obligations of the parties shall be binding upon and shall inure to the benefit of the successors and assigns of Lessor and, subject to the preceding sentence, to the successors and permitted assigns of Lessee.

34.5 Counterparts. This Lease may be signed in one or more counterparts, each of which independently shall have the same effect as if it were the original, and all of which together shall constitute one and the same Lease.

34.6 Governing Law and Venue. This Lease shall be governed, construed and interpreted in accordance with the laws of the State of California (without respect to principles of conflicts of law), and the Parties hereby submit to jurisdiction of the State of California and venue in the County of Los Angeles in any legal proceeding necessary to interpret or enforce this Lease or any part of it.

34.7 Attorney's Fees. In the event of any litigation or arbitration involving the parties to this Lease to enforce any provision of this Lease, to enforce any remedy available upon default under this Lease, or seeking a declaration of the rights of Lessee and Lessor or either party under this Lease, the prevailing party shall be entitled to recover from the other such attorneys' fees and costs as may be reasonably incurred, including the costs of reasonable investigation, preparation and professional or expert consultation incurred by reason of such litigation or arbitration. All other attorneys' fees and costs relating to this Lease and the transactions contemplated hereby shall be borne by the party incurring the same.

34.8 Recordation of Short Form Lease Memorandum. This Lease shall not be recorded in the office of the County Records of Los Angeles County, or any other office of said County, or in any other County; provided, however, that a short form memorandum of this Lease approved in writing by Lessor may be recorded by Lessor, in the sole discretion of Lessor, in the County Records of Los Angeles County.

34.9 Mediation. Lessee and Lessor agree to mediate in good faith any dispute(s) or claim(s) arising between them out of the Lease or any resulting Lease or transaction before resorting to arbitration or court action. The parties further agree to use the mediation services of a mutually agreed upon experienced professional mediator. Mediation fees, if any, shall be divided equally between Lessee and Lessor. If any party commences an action based on a dispute or claim to which this Paragraph 34.9 applies without first attempting to resolve the matter through mediation, then that party shall not be entitled to recover attorneys' fees, notwithstanding the attorney's fee provision contained in this Lease and even if such damages would otherwise be available to that party in any such action.

34.10 Acknowledgment of Review and Receipt of Copies. Lessee represents and warrants that prior to signing this Lease, Lessee has read all of the terms and provisions of this Lease, the Exhibit(s) attached hereto and incorporated herein by this reference, and the CC&Rs, and accepts and agrees to be bound by all of the terms and provisions contained therein. Lessee acknowledges receipt of copies of all pages of the Lease, its Exhibit(s) and the CC&Rs.

34.11 Authority of Lessor Representatives. Lessee acknowledges and agrees that Lessor's representatives including without limitation its employees in its Department of Real Estate Operations do not have the authority to interpret, change or modify the terms of this Lease. Additionally, no representation, promise or warranty, whether oral or in writing, made by any such representative shall be binding on Lessor, unless set forth in writing and signed by two authorized officers of Lessor.

34.12 Entire Lease. This Lease contains the entire Lease between the parties. All prior statements and representations, if any, whether oral or written, are hereby superseded by this

Unit No.: _____
Date: _____

Lease. The terms of this Lease may not be contradicted by evidence of any prior Lease or contemporaneous oral Lease. Lessee and Lessor further intend that this Lease shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any arbitration or other legal proceedings, if any, involving this Lease. No addition or modification of any terms of this Lease shall be effective unless set forth in writing and signed by Lessee and by two authorized officers of Lessor.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

Date: _____

Date: _____

Lessor: PEPPERDINE UNIVERSITY,
A California non-profit corporation

Lessee:

By: _____
Director of Real Estate

By: _____
Signature

By: _____
Signature

By: _____
Senior Vice President and
Chief Investment Officer

Unit #: _____

Address: _____

EXHIBIT A

The Declaration of Covenants, Conditions and Restrictions for "Campus View Condominiums" which was recorded on December 23, 1981, as instrument No. 81-1256903, Official Records of the County Recorder for Los Angeles County, State of California has been amended or supplemented as follows:

1. The First Amendment to the Declaration of the CC&Rs was recorded on February 1, 1982 as Instrument No. 82-110300.
2. The Second Amendment to the Declaration of the CC&Rs was recorded on January 26, 1983 as Instrument No. 83-109295.
3. The Third Amendment to the Declaration of the CC&Rs was recorded on January 15, 1988 as Instrument No. 88-059819.
4. The Fourth Amendment to the Declaration of the CC&Rs was recorded on May 29, 1992 as Instrument No. 92-976983.
5. Technical Correction to the Fourth Amendment to Declaration of Covenants, Conditions & Restrictions was recorded on June 10, 1992 as Instrument No. 92-1056120.
6. Amended and Restated Declaration of Covenants, Conditions and Restrictions for "Campus View Condominiums" was recorded on February 1, 2005, as Instrument No. 05-02334546.
7. Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for "Campus View Condominiums" recorded February 23, 2007, as Instrument No. 20070395345.

Unit No.: _____
Date: _____

EXHIBIT B

PERCENTAGE INTEREST ASSIGNED TO ADDITIONAL UNITS

[to be inserted]

Unit No.: _____
Date: _____

CAMPUS VIEW CONDOMINIUMS

GROUND LEASE

UNIT NO. _____

(FOURTH AMENDMENT PRICE INDEX)