

VOLUNTARY DISCLOSURE NOTICE  
TO HOLDERS OF:

**\$94,510,000**

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**Student Housing Revenue Bonds**  
**(University of California, Irvine East Campus Apartments, Phase I Refunding–CHF–**  
**Irvine, L.L.C.)**  
**Series 2011**

**\$282,555,000**

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**Student Housing Refunding Revenue Bonds**  
**(University of California, Irvine East Campus Apartments, CHF–Irvine, L.L.C.)**  
**Series 2016**

**\$148,550,000**

**CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY**  
**Student Housing Revenue Bonds**  
**(University of California, Irvine East Campus Apartments, Phase IV-A**  
**CHF–Irvine, L.L.C.)**  
**Series 2017**

On July 22, 2020, CHF-Irvine, L.L.C. (“CHF”) and American Campus Communities (“ACC”), the owner and manager, respectively, of the apartments located on the campus of the University of California-Irvine (the “Project”) financed by the above referenced bonds (the “Bonds”) issued pursuant to a Trust Indenture, dated as of December 1, 2004, as amended and supplemented from time to time (the “Indenture”), entered into the Master Lease Agreement with The Regents of the University of California (“University”) attached hereto as Appendix A, to allow, upon proper notice, the early cancellation or termination of any University student lease in the Project existing as of the date thereof for the period commencing September 1, 2020 and expiring June 30, 2021, without charging a cancellation fee or rent in exchange for a commitment from the University to lease a certain number of beds in the Project and under certain circumstances to make available for deposit to the Operations Contingency Fund established under the Indenture any moneys available in the Surplus Fund established under the Indenture to assist CHF in meeting its financial obligations under the loan agreement entered into in connection with the issuance of the Bonds.

The balances of the funds in the Project’s trust estate as of June 30, 2020 as reflected in the Project’s trust statements were as follows:

Bond Fund 2011 Account	\$1,165,946.80
Liquidity Account UCI 2011 Bonds Pooling Account	\$6,976,114.41

Coverage Reserve Fund 2011 Account	\$348,571.25
Bond Fund 2016 Account	\$3,400,696.26
Liquidity Account UCI 2016 Bonds Pooling Account	\$20,345,326.14
Coverage Reserve Fund 2016 Account	\$1,016,582.50
Bond Fund 2017 Account	\$1,580,492.96
Liquidity Account UCI 2017 Bonds Pooling Account	\$9,678,750.00
Coverage Reserve Fund 2017 Account	\$483,937.50
Construction Fund 2017 Account	\$3,337,795.96
Working Capital & Marketing Fund 2017 Account	\$13,591.62
Revenue Fund	\$17,357,496.18 <sup>1, 2</sup>
Operations Contingency Fund	\$8,686,968.48 <sup>1</sup>
Surplus Fund	\$ 0.00 <sup>1</sup>
Repair & Replacement Fund	\$4,500,000.00

<sup>1</sup> Except for certain items of deferred income and prepaid rents included in the Revenue Fund balance, amounts in the Revenue Fund and Operations and Contingency Fund accrued to the credit of the Surplus Fund on June 30, 2020, although the Trustee's records do not reflect the actual transfer. Certain expenses will be paid from such amounts until receipt of the annual audit for the Project and the remainder at that time will be available for transfer to the Operations and Contingency Fund in accordance with the Master Lease.

<sup>2</sup> The balance in the Revenue Fund includes deferred income and prepaid rents, which according to the Project manager were approximately \$2,300,000 as of June 30, 2020. Such deferred income and prepaid rents will not be transferred to the Surplus Fund.

All balances are subject to ongoing and frequent changes in accordance with the Indenture.

The information set forth above is not required under the continuing disclosure undertakings entered into in accordance with Rule 15c2-12 with respect to the above referenced bonds. As contemplated by such undertakings, CHF has not undertaken, and by its voluntary delivery of this supplemental information does not undertake, to update the information presented above or to provide similar supplemental information in the future.

Dated: July 23, 2020

# APPENDIX A

## MASTER LEASE AGREEMENT

This MASTER LEASE AGREEMENT (this "**Master Lease**") is entered into as of July 22, 2020 by and among **CHF-Irvine, L.L.C.**, an Alabama limited liability company (the "**Owner**"), **ACC SC Management (California) LP**, a Delaware limited partnership (the "**Manager**"), acting as agent for and at the direction of Owner, and **The Regents of the University of California**, a California public corporation (the "**University**").

### RECITALS

**WHEREAS**, pursuant to Ground Lease Agreements, dated December 1, 2004, July 1, 2008, December 1, 2011 and August 1, 2017, each as amended and supplemented from time to time, between The Regents of the University of California (the "**Ground Lessor**") and the Owner (collectively, the "**Ground Leases**"), the Ground Lessor leased certain real property located on the campus of the University of California, Irvine to the Owner (as such property is more specifically described in the Ground Leases, the "**Premises**") and the Owner agreed to develop and construct on the Premises student housing facilities (the "**Student Housing Facilities**") and to operate it as part of the University's student housing program; and

**WHEREAS**, pursuant to that certain Third Amended and Restated Management Agreement, dated as of August 1, 2017, as amended and supplemented, between the Owner and the Manager (the "**Management Agreement**"), the Manager was appointed as the exclusive agent of the Owner for the management of the Student Housing Facilities and agreed to be responsible for among other things (i) supervising and leasing of all units in the Student Housing Facilities, (ii) preparation and execution of student housing leases for all units in the Student Housing Facilities, (iii) collection of all rent and other sums due by tenants of the Student Housing Facilities, and (iv) management of the Student Housing Facilities in accordance with the specific requirements for student housing owned or operated by the University; and

**WHEREAS**, the construction of the Student Housing Facilities was financed or refinanced by the issuance of Student Housing Revenue Bonds issued by the California Statewide Communities Development Authority (the "**Issuer**") pursuant to a Trust Indenture, dated as of December 1, 2004, as amended and supplemented from time to time (the "**Indenture**"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., acting as trustee thereunder (the "**Trustee**") which such Bonds now outstanding are listed in Schedule A attached hereto (the "**Bonds**"); and

**WHEREAS**, the Issuer loaned the proceeds of the Bonds to the Owner pursuant to that certain Loan Agreement dated as of December 1, 2004, as amended and supplemented from time to time (the "**Loan Agreement**"), and in return the Owner agreed to make payments necessary to pay debt service on the Bonds as and when the same becomes due; and

**WHEREAS**, in response to the coronavirus (COVID-19) pandemic (the "**Pandemic**"), the University has requested that the Owner and the Manager allow any University student who has entered into a lease for the Student Housing Facilities to request cancellation or termination of such student's existing lease without charging the student a cancellation fee or rent; and

**WHEREAS**, the Owner is willing to permit such cancellations or terminations to the extent the University leases a sufficient number of beds in the Student Housing Facilities and under certain circumstances makes available for deposit to the Operations Contingency Fund any moneys available in the Surplus Fund to assist the Owner in meeting its financial obligations under the Loan Agreement as more specifically provided in this Master Lease and otherwise on the terms and conditions set forth herein; and

**WHEREAS**, during the term hereof the University desires to lease a sufficient number of beds in the Student Housing Facilities and under certain circumstances make available for deposit to the Operations Contingency Fund any moneys available in the Surplus Fund that will assist the Owner in meeting its financial obligations under the Loan Agreement as more specifically provided herein below (any such beds leased by the University referred to herein as the **"Leased Beds"**); and

**WHEREAS**, the University desires to make some of the Leased Beds available to students who are isolated as part of the University's response to the Pandemic;

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

**1. Termination of Existing Leases with Students.** Owner and Manager hereby agree to allow the early cancellation or termination of any University student lease for the 2020-21 Academic Year existing as of the date hereof, without charging a cancellation fee or rent; provided, however, request for any such cancellation or termination must be delivered to Manager by the student in writing on or before August 1, 2020 for leases at Puerta Del Sol and on or before August 15, 2020 for leases at the other Student Housing Facilities.

**2. Term; Number of Beds Leased by the University.**

(a) Term; Determination of Number of Beds. The term of this Master Lease shall be for a period of 10 months, commencing on September 1, 2020 and terminating on June 30, 2021. Owner hereby leases to the University and, subject to the limitations set forth in subsection (c), below, the University hereby leases from Owner, for the period commencing September 1, 2020 and expiring June 30, 2021 (the **"2020-21 Academic Year"**), subject to the terms, conditions and provisions hereof, beds in the Student Housing Facilities as are necessary to achieve a Fixed Charges Coverage Ratio of 1.20 (such beds, the **"Leased Beds"**). The Leased Beds shall consist of the Isolation Beds (as defined below) and such other beds as designated by Manager, pursuant to written notice delivered to the University and Owner within fourteen (14) days following the commencement of the Fall Term, Winter Term and Spring Term, respectively, necessary to achieve a Fixed Charges Coverage Ratio of 1.20 (each such notice, a **"Bed Determination"**). The Bed Determination shall be made by Manager using the "2020/2021 Proposed Installment Rates" set forth on Schedule B to determine, on a per bed basis, how many beds are required in order to meet the Fixed Charges Coverage Ratio of 1.20. The Manager shall furnish to the University and Owner, with the Bed Determination, Manager's calculations for



determining the Leased Beds necessary to achieve Fixed Charges Coverage Ratio and the schedule of rents payable by the University for the Leased Beds (the "**Schedule of Rents**").

(b) Adjustment of Leased Beds. The required Leased Beds for the 2020-21 Academic Year will be calculated based upon the number of Leased Beds necessary to be leased by the University to achieve a Fixed Charges Coverage Ratio of 1.2 times, as required by the Loan Agreement. If at any time the Manager determines that the rent paid by the University for the Leased Beds set forth in subsection 2(a), above, exceeds the rent required to meet such Fixed Charges Coverage Ratio, whether as a result of savings in costs of operating and maintaining the Student Housing Facilities or for other reasons, Manager shall deliver a revised Bed Determination to the University and Owner together with an adjusted Schedule of Rents; provided, however, the Schedule of Rents shall, at all times, include the rent payable by the University for the Isolation Beds as provided in Section 3(b) of this Master Lease.

### **3. Rights and Obligations of University Related to Leased Beds.**

(a) Release of Leased Beds from Master Lease. The University shall not sublease any Leased Beds directly, and shall not permit any Eligible Tenants to occupy any Leased Beds other than Isolation Beds which shall be assigned solely to Eligible Tenants quarantined due to the Pandemic. Eligible Tenants occupying the Isolation Beds shall comply with Manager's rules and regulations relating to residence at the Student Housing Facility. The University may direct Manager, and, even absent direction from the University, the University authorizes the Manager, on behalf of Owner, to enter into written leases with Eligible Tenants (as defined in the Ground Leases) for the vacant Leased Beds in the form provided by the Manager and in use for the Student Housing Facilities for the 2020-21 Academic Year (the "**Eligible Tenant Leases**"). Manager shall exercise commercially reasonable efforts to market and offer Leased Beds to Eligible Tenants on the wait list for the Student Housing Facilities and to other Eligible Tenants (as defined in the Ground Lease), and to enter into Eligible Tenant Leases with such Eligible Tenants. The Eligible Tenant Leases shall require Eligible Tenants to comply with Manager's rules and regulations relating to residence at the Student Housing Facility. The beds leased under the Eligible Tenant Leases shall be released from this Master Lease and the rent collected with respect to any such Eligible Tenant Leases shall reduce the amount payable by the University under this Master Lease and, on or before the 20th of each month, Manager shall provide an adjusted Schedule of Rents due from the University for the following month.

(b) Identification of Leased Beds. The University and the Manager shall work collaboratively to designate the location of the Leased Beds within the buildings and to reduce the operating costs of the Student Housing Facilities. If practicable the Manager shall relocate and consolidate Eligible Tenants within certain buildings to minimize costs. The parties shall designate up to 96 of the Leased Beds in one-bedroom units, studios or efficiency units for use by Eligible Tenants being isolated as part of the University response to the Pandemic (the "**Isolation Beds**"), in which case (i) the Manager will use its best efforts to locate the Isolation Beds preferably in Puerta Del Sol depending upon availability or otherwise in Plaza Verde and within contiguous units, to the extent possible; and (ii) the Manager will otherwise allocate the Leased Beds in a nondiscriminatory manner and in accordance with applicable laws and regulations. The total number of Isolation Beds for each term shall not exceed 96 and shall be designated by Manager in the Bed Determination. Anything to the contrary contained herein notwithstanding, the Isolation

Beds designated for each term shall be leased by the University for the entirety of such term and, under no circumstances, shall Manager, as agent of Owner, be required to enter Eligible Tenant Leases for the Isolation Beds nor shall the occupancy of any Isolation Bed be deemed to release the University from its payment obligations under this Master Lease.

(c) Operation of Leased Beds Designated for COVID-19 Isolation. The University and the Manager will coordinate procedures for enforcing any limitations upon contact by or with students being isolated due to the Pandemic, it being understood that (1) the University will assign Isolation Beds to Eligible Tenants as needed and provide medical, educational and dining support to the Isolation Beds and (2) Manager will continue to operate and maintain the facility in which the Isolation Beds are located and Manager will engage a professional cleaning company to perform, deep cleaning of the Isolation Beds and units containing Isolation Beds. Simultaneously with the assignment of an Isolation Bed or the University's approval of an Eligible Tenant to vacate an Isolation Bed, the University shall notify Manager by email to [estout@americancampus.com](mailto:estout@americancampus.com), [dmccauliff@americancampus.com](mailto:dmccauliff@americancampus.com) and [arubio@americancampus.com](mailto:arubio@americancampus.com) that the Isolation Bed has been assigned or vacated and provide the bed reference. The estimated cost of deep cleaning is included in the Annual Budget, but the parties acknowledge that the costs and frequency of deep cleaning is impossible to ascertain, as such, the parties agree that, if the cost of deep cleaning exceeds the amount set forth in the Annual Budget, such deep cleaning is approved and Manager is authorized to cause such deep cleaning to be performed.

(d) Furnishings of Units/Common Areas. All units containing Leased Beds will be leased with the same furniture or furnishings that the Manager provides to other tenants of the Student Housing Facilities of the same type, and the University shall have the right to utilize, in common with such other tenants, all common areas of the Student Housing Facilities, including entries and exits, lobbies, hallways, stairways, elevators, common rooms and laundry facilities, but not including any rooms within a unit that is not included in the Leased Beds.

(d) Included Services. Manager shall provide to the Isolation Beds the same utility services as Manager is required to deliver to other beds within the Student Housing Facilities pursuant to leases during the 2020-21 Academic Year.

4. **Rent.** The University shall pay to the Manager, as agent for the Owner, rent for each Leased Bed in accordance with the Schedule of Rents. The University shall make payments for the Leased Beds in accordance with the Schedule of Rents and shall be payable monthly on the first of each month (except as provided below) during the entire 2020-21 Academic Year, without notice, setoff, deduction or demand to the Manager at 15000 Arroyo Drive, Irvine, CA, 92617, Attn: J. Alex Rubio, Area Manager; provided, however, the October, January and April payments shall be made within ten (10) days after receiving the Schedule of Rents for the Fall Term, Winter Term and Spring Term, as applicable and shall apply retroactively to the beginning of the Fall Term, Winter Term and Spring Term, as applicable (the parties hereby acknowledge that the September rent obligation shall be included in the October payment). Notwithstanding the provisions set forth above, the University's total payment obligation for Leased Beds shall not exceed \$5,000,000 (the "**Payment Cap**"). If the University does not elect, in its sole and absolute discretion, to amend this Master Lease to remove the Payment Cap prior to October 1, 2020, then the Owner and University agree that upon the filing of the financial statements for fiscal year

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ending June 30, 2020 with the Trustee pursuant to Section 8.07 of the Loan Agreement in accordance with Section 511 of the Indenture, the Owner shall provide to the Trustee a written requisition and the University shall approve the same that provides that all amounts then held or deemed held in the Surplus Fund (as defined in the Indenture) shall be applied to increase the amount on deposit in the Operations Contingency Fund (as defined in the Indenture) to be used and applied as provided in Section 510 of the Indenture. The University and the Owner agree that Owner may direct or provide written directions to the Trustee to ensure funds on deposit therein are used and applied as provided in Section 510 of the Indenture.

**5. Collection and Deposit of Rents.** The Manager will collect all rents payable under this Master Lease and transfer them, along with the rents collected from other tenants of the Student Housing Facility, in accordance with the terms of the Management Agreement.

**6. Gross Revenues.** The rents collected hereunder shall constitute "Project Gross Revenues" as defined in the Indenture.

**7. Subordination of Master Lease.** It is understood that the Owner is not the fee owner of the Premises, but acquired an interest through the Ground Lease. This Master Lease is subject to the provisions of the Ground Leases and Loan Agreement and subordinate thereto. In the event that the Ground Leases and/or Loan Agreement shall be cancelled or terminated, the term of this Master Lease shall automatically terminate as of the date of such cancellation or termination of the Ground Leases or Loan Agreement and the Owner and the Manager shall not be liable in any way or to any extent to the University for such termination or cancellation or for any damages or losses incurred or claimed to be incurred by the University as a result thereof.

**8. Attornment Clause.** If during the term of this Master Lease, the Trustee or designee of the Trustee or subsequent purchaser at a foreclosure sale from the Trustee, shall become the owner of the Student Housing Facility, the University agrees, at the election and upon demand of any owner of the Student Housing Facility, to attorn, from time to time, to any such owner of the Student Housing Facility, upon the terms and conditions of this Master Lease. The University agrees, at the request of the party to whom it has attorned, to execute, acknowledge and deliver, without charge, from time to time, instruments acknowledging such attornment. Upon such attornment, the Master Lease shall continue in full force and effect as, or as if it were, a direct sublease between the successor and the University except as provided in Section 9.01 of the Loan Agreement.

**9. Defaults and Remedies.**

(a) University Default. The occurrence of any of the following shall constitute a default by the University under this Master Lease: (i) the University fails to pay its installment payments of rent when due and such failure continues for more than ten (10) days past such due date; or (ii) the University fails to perform any of its other obligations under this Master Lease and such failure is not cured within thirty (30) days after written notice of such failure.

(b) Manager Default. The occurrence of the following shall constitute a default by the Manager under this Master Lease: The Manager fails to perform any of its material obligations under this Master Lease and such failure is not cured within thirty (30) days after written notice of



such failure, provided however, if Manager commences to cure such failure within such 30-day period and such failure is not susceptible to cure within such 30-day period, the cure period shall be extended for a commercially reasonable period of time to enable Manager to complete such cure.

(c) Owner Default. The occurrence of the following shall constitute a default by the Owner under this Master Lease: The Owner fails to perform any of its obligations under this Master Lease and such failure is not cured within thirty (30) days after written notice of such failure.

(d) Remedies. In case of a default, the non-defaulting party may pursue specific performance in addition to the other remedies permitted by law, including a suit by the Manager for payment of any unpaid rent by the University. The non-defaulting party may also terminate this Master Lease by written notice. Any and all remedies set forth in this Master Lease: (i) shall be in addition to any and all other remedies the parties may have at law or in equity, (ii) shall be cumulative, and (iii) may be pursued successively or concurrently as the parties may elect. The exercise of any remedy by the parties shall not be deemed an election of remedies or preclude the parties from exercising any other remedies. In the event of any threatened or filed litigation related to this Master Lease, the Manager shall be entitled to have any reasonable third-party costs and expenses related to such litigation reimbursed to it as an expense of the Project unless such litigation was the result of the Manager's negligence or misconduct.

(e) Limitation of Liability. Notwithstanding anything to the contrary, the liability of the Owner or any person, entity or agent comprising the Owner, or any successor or assignee thereof, under this Master Lease shall be "non-recourse" and, accordingly the University's sole satisfaction of such obligations shall be limited to Owner's interest in the Premises and the Student Housing Facilities and the rents, issues and surplus related thereto, and the University shall not seek to obtain payment from any person, entity or agent comprising the Owner, or from any assets of the Owner other than those described herein.

## 11. Notices.

Any notices, demands, consents, and reports necessary or provided for under this Master Lease shall be in writing and shall be addressed as follows, or at such other address as may hereafter be specified in writing by the addressee:

If to the University: University of California, Irvine  
Real Estate Services  
4199 Campus Drive, Suite 380  
Irvine, CA 92697-7475  
Attn: Daniel Isenberg, Executive Director  
Email: [isenberg@uci.edu](mailto:isenberg@uci.edu)

With copy to: University of California, Irvine  
Student Housing Office  
Irvine, CA 92637-3250  
Attn: Tim Trevan, Executive Director



Email: [ttrevan@uci.edu](mailto:ttrevan@uci.edu)

and

University of California, Office of the President  
Real Estate Services & Strategies  
1111 Franklin Street  
Oakland, CA 94607  
Attn: Michele Choi  
Email: [michele.choi@ucop.edu](mailto:michele.choi@ucop.edu)

and

University of California, Office of the President  
Office of General Counsel  
1111 Franklin Street, 8<sup>th</sup> Floor  
Oakland, CA 94607  
Attn: Liana Epperson  
Email: [Liana.Epperson@ucop.edu](mailto:Liana.Epperson@ucop.edu)

If to the Owner: CHF-Irvine, L.L.C.  
P.O. Box 1385  
Fairhope, Alabama 36533-1384  
Attention: William B Givhan  
Email: [willgivhan@collegiatehousing.org](mailto:willgivhan@collegiatehousing.org)

With a copy to: Preston Bolt  
Hand Arendall Harrison Sale  
104 Saint Francis Street  
Suite 300  
Mobile, Alabama 36602  
Email: [pbolt@handfirm.com](mailto:pbolt@handfirm.com)

If to the Manager: ACC SC Management (California) LP  
12700 Hill Country Boulevard, Suite T-200  
Austin, Texas 78738  
Attention: Senior Vice President, Management Services  
Email: [scrawford@americancampus.com](mailto:scrawford@americancampus.com)

With a copy to: ACC SC Management (California) LP  
12700 Hill Country Boulevard, Suite T-200  
Austin, Texas 78738  
Attention: General Counsel  
Email: [bwinger@americancampus.com](mailto:bwinger@americancampus.com)

And

Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103  
Attn: Eric L. Stern, Esquire  
[eric.stern@morganlewis.com](mailto:eric.stern@morganlewis.com)

Such notice or other communication may be delivered by (i) personal delivery, or (ii) commercial overnight courier service or express mail. For purposes of this Master Lease, notice shall be deemed to have been "given" or "delivered" upon personal delivery thereof or actual delivery by commercial overnight courier service or express mail. Copies sent by email will be for convenience only unless receipt of such email is acknowledged by return email sent by the recipient to the sender.

## **12. Miscellaneous.**

(a) This Master Lease constitutes the entire agreement between the parties with respect to Leased Beds and supersedes and replaces any and all previous agreements or undertakings relating to the subject matter of this Master Lease. No change to this Master Lease shall be valid unless made by supplemental written agreement executed by the parties. Each party to this Master Lease hereby acknowledges and agrees that the other party has made no warranties, representations, covenants, or agreements, express or implied, to such party, other than those expressly set forth herein, and that each party, in entering into and executing this Master Lease, has relied upon no warranties, representations, covenants, or agreements, express or implied, to such party, other than those expressly set forth herein.

(b) The failure of either party to this Master Lease to insist at any time upon the strict observance or performance of any of the provisions of this Master Lease shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Master Lease to the parties may be exercised from time to time and as often as may be deemed expedient by those parties.

(c) The execution, interpretation, and performance of this Master Lease shall in all respects be controlled and governed by the laws of the State of California. If any provision of this Master Lease or the application thereof to any entity or circumstances shall be invalid or unenforceable to any extent, the remainder of this Master Lease and the application of such provisions to any other entity or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted under law.

(d) This Master Lease shall be binding upon the parties hereto and their respective successors and assigns.

(e) This Master Lease and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which will constitute an original, but all taken together will constitute a single document binding on the parties. This Lease and any amendments, waivers, consents or supplements hereto

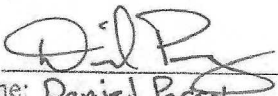
may be executed and delivered by facsimile signature, PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., [www.docusign.com](http://www.docusign.com)).

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IN WITNESS WHEREOF, the parties have executed this Master Lease Agreement as of the date first above written.

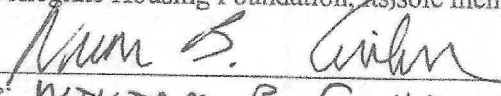
ACC SC MANAGEMENT (CALIFORNIA) LP

By: American Campus Communities Services, Inc.,  
a Delaware corporation, its general partner


By:   
Name: Daniel Perry  
Title: Executive Vice President

CHF-IRVINE, L.L.C.

By: Collegiate Housing Foundation, its sole member

By:   
Name: WILLIAM B. GRAHAM  
Title: PRESIDENT

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

By:   
Name: NATHAN BROSTROM  
Title: EVP, CHIEF FINANCIAL OFFICER



**SCHEDULE A**

**Outstanding Bonds**

<b><u>Series of Bonds</u></b>	<b><u>Amount Outstanding</u></b>
<b>California Statewide Communities Development Authority Student Housing Revenue Bonds, Series 2011</b>	<b><u>\$ 79,610,000</u></b>
<b>California Statewide Communities Development Authority Student Housing Revenue Bonds, Series 2016</b>	<b><u>\$252,805,000</u></b>
<b>California Statewide Communities Development Authority Student Housing Revenue Bonds, Series 2017</b>	<b><u>\$148,550,000</u></b>

## SCHEDULE B

### Schedule of Rental Rates

#### PLAZA VERDE (UNIVERSITY OF CALIFORNIA, IRVINE) 2020/2021 RENTAL RATE RECOMMENDATIONS

Accommodation Type	Beds	2019/2020 Twelve-Month Approved Rate (Total)	2020/2021 Twelve-Month Proposed Rate (Total)	2020/2021 Proposed Installment Rate	Percent Change
1 Bedroom / 1 Bathroom – Market	33	\$19,548	\$19,788	\$1,649	1.23%
1 Bedroom / 1 Bathroom – Renewal		\$19,548	\$19,788	\$1,649	1.23%
1 Bedroom / 1 Bathroom – Shared – Market	30	\$10,908	\$11,148	\$929	2.20%
1 Bedroom / 1 Bathroom – Shared – Renewal		\$10,908	\$11,148	\$929	2.20%
2 Bedroom / 1 Bathroom – Market	28	\$11,988	\$12,348	\$1,029	3.00%
2 Bedroom / 1 Bathroom – Renewal		\$11,988	\$12,348	\$1,029	3.00%
2 Bedroom / 2 Bathroom - Plan A – Market	34	\$14,028	\$14,508	\$1,209	3.42%
2 Bedroom / 2 Bathroom - Plan A – Renewal		\$14,028	\$14,508	\$1,209	3.42%
2 Bedroom / 2 Bathroom - Plan B – Market	8	\$14,388	\$14,868	\$1,239	3.34%
2 Bedroom / 2 Bathroom - Plan B – Renewal		\$14,388	\$14,868	\$1,239	3.34%
2 Bedroom / 2 Bathroom - Shared - Plan A – Market	364	\$9,468	\$9,828	\$819	3.80%
2 Bedroom / 2 Bathroom - Shared - Plan A – Renewal		\$9,468	\$9,828	\$819	3.80%
2 Bedroom / 2 Bathroom - Shared - Plan B – Market	380	\$9,828	\$10,188	\$849	3.66%
2 Bedroom / 2 Bathroom - Shared - Plan B – Renewal		\$9,828	\$10,188	\$849	3.66%
2 Bedroom / 2 Bathroom - Shared - Plan C – Market	20	\$9,828	\$10,188	\$849	3.66%
2 Bedroom / 2 Bathroom - Shared - Plan C – Renewal		\$9,828	\$10,188	\$849	3.66%
2 Bedroom / 2 Bathroom - Shared - Plan D – Market	32	\$10,188	\$10,548	\$879	3.53%
2 Bedroom / 2 Bathroom - Shared - Plan D – Renewal		\$10,188	\$10,548	\$879	3.53%
4 Bedroom / 2 Bathroom – Market	428	\$11,868	\$12,228	\$1,019	3.03%
4 Bedroom / 2 Bathroom – Renewal		\$11,868	\$12,228	\$1,019	3.03%
4 Bedroom / 4 Bathroom – Market	84	\$13,068	\$13,428	\$1,119	2.75%
4 Bedroom / 4 Bathroom – Renewal		\$13,068	\$13,428	\$1,119	2.75%
Security Deposit	N/A	\$300	\$300	~	0.00%

**VISTA DEL CAMPO (UNIVERSITY OF CALIFORNIA, IRVINE)**  
**2020/2021 RENTAL RATE RECOMMENDATIONS**

Accommodation Type	Beds	2019/2020 Twelve-Month Approved Rate (Total)	2020/2021 Twelve-Month Proposed Rate (Total)	2020/2021 Proposed Installment Rate	Percent Change
4 Bedroom Unit	864	\$11,100	\$11,400	\$950	2.70%
3 BR/2 Bath (shared bath)	168	\$11,640	\$11,940	\$995	2.58%
3 BR/2 Bath (private bath)	84	\$12,360	\$12,660	\$1,055	2.43%
2 Bedroom/ 2 Bath	112	\$12,720	\$12,960	\$1,080	1.89%
1 Bedroom Unit	8	\$17,520	\$17,940	\$1,495	2.40%
Deluxe 1 Bedroom Unit	32	\$18,000	\$18,360	\$1,530	2.00%
Deluxe 2 Bedroom/2 Bath	112	\$13,560	\$13,920	\$1,160	2.65%
Deluxe 3 BR/2 Bath (shared bath)	72	\$12,240	\$12,480	\$1,040	1.96%
Deluxe 3 BR/2 Bath (private bath)	36	\$12,900	\$13,140	\$1,095	1.86%
Security Deposit	-	\$300	\$300		0%

**CAMINO DEL SOL (UNIVERSITY OF CALIFORNIA, IRVINE)**  
**2020/2021 RENTAL RATE RECOMMENDATIONS**

Accommodation Type	Beds	2019/2020 Twelve-Month Approved Rate (Total)	2020/2021 Twelve-Month Proposed Rate (Total)	2020/2021 Proposed Installment Rate	Percent Change
2 Bed / 2.5 Bath TH – Market	88	\$15,120	\$15,480	\$1,290	2.38%
2 Bed / 2.5 Bath TH – Renewal		\$14,640	\$15,120	\$1,260	3.28%
3 Bed / 3 Bath TH (Private) – Market	76	\$14,640	\$15,000	\$1,250	2.46%
3 Bed / 3 Bath TH (Private) – Renewal		\$14,280	\$14,640	\$1,220	2.52%
3 Bed / 3 Bath TH (Semi-Private) – Market	38	\$14,100	\$14,460	\$1,205	2.55%
3 Bed / 3 Bath TH (Semi-Private) – Renewal		\$13,740	\$14,100	\$1,175	2.62%
4 Bed / 2 Bath Flat – Market	76	\$11,460	\$11,700	\$975	2.09%
4 Bed / 2 Bath Flat – Renewal		\$11,340	\$11,460	\$955	1.06%
4 Bed / 2.5 Bath TH (Standard) – Market	416	\$12,480	\$12,780	\$1,065	2.40%
4 Bed / 2.5 Bath TH (Standard) – Renewal		\$12,180	\$12,480	\$1,040	2.46%
4 Bed / 2.5 Bath TH (Corner) – Market	112	\$12,480	\$12,780	\$1,065	2.40%
4 Bed / 2.5 Bath TH (Corner) – Renewal		\$12,180	\$12,480	\$1,040	2.46%
4 Bed / 4.5 Bath TH – Market	392	\$13,080	\$13,380	\$1,115	2.29%
4 Bed / 4.5 Bath TH – Renewal		\$12,708	\$13,080	\$1,090	2.93%
Security Deposit	N/A	\$300	\$300	--	0.00%



**VISTA DEL CAMPO NORTE (UNIVERSITY OF CALIFORNIA, IRVINE)**  
**2020/2021 RENTAL RATE RECOMMENDATIONS**

Accommodation Type	Beds	2019/2020 Twelve-Month Approved Rate (Total)	2020/2021 Twelve-Month Proposed Rate (Total)	2020/2021 Proposed Installment Rate	Percent Change
3 BR/2 Bath Single Occupancy (shared bath) Market	194	\$11,460	\$11,700	\$975	2.09%
3 BR/2 Bath Single Occupancy (private bath) Market	97	\$12,240	\$12,540	\$1,045	2.45%
3 BR/2 Bath Mixed Occupancy (private room) Market	474	\$10,500	\$10,800	\$900	2.86%
3 BR/2 Bath Mixed Occupancy (shared room) Market	474	\$9,120	\$9,408	\$784	3.16%
1 Bedroom Unit Market	70	\$17,520	\$17,940	\$1,495	2.40%
Graduate 1 Bedroom Unit	27	\$18,000	\$18,360	\$1,530	2.00%
Graduate 2 BR/2 Bath Market	228	\$13,560	\$13,920	\$1,160	2.85%
Security Deposit	N/A	\$300	\$300	N/A	0.00%

**PUERTA DEL SOL (UNIVERSITY OF CALIFORNIA, IRVINE)**  
**2020/2021 RENTAL RATE RECOMMENDATIONS**

Accommodation Type	Beds	2019/2020 Twelve Month Approved Rate (Total)	2020/2021 Twelve Month Proposed Rate (Total)	2020/2021 Proposed Installment Rate	Percent Change
Efficiency Studio - Market	67	\$15,552	\$15,912	\$1,326	2.31%
Efficiency Studio - Renewal		\$15,552	\$15,912	\$1,326	2.31%
Studio - Market	62	\$16,752	\$17,112	\$1,426	2.15%
Studio - Renewal		\$16,752	\$17,112	\$1,426	2.15%
1 Bed / 1 Bathroom A - Market	32	\$18,540	\$18,900	\$1,575	1.94%
1 Bed / 1 Bathroom A - Renewal		\$18,540	\$18,900	\$1,575	1.94%
1 Bed / 1 Bathroom B - Market	32	\$18,540	\$18,900	\$1,575	1.94%
1 Bed / 1 Bathroom B - Renewal		\$18,540	\$18,900	\$1,575	1.94%
2 Bed / 2 Bathroom	2	\$17,040	\$18,348	\$1,529	7.68%
2 Bed / 2 Bath Dbl Occ - Market	696	\$8,376	\$8,544	\$712	2.01%
2 Bed / 2 Bath Dbl Occ - Renewal		\$8,376	\$8,544	\$712	2.01%
Security Deposit	N/A	\$300	\$300	-	0.00%