

TO BE RECORDED AND WHEN RECORDED

RETURN TO:

Jones Hall,  
A Professional Law Corporation  
475 Sansome Street, Suite 1700  
San Francisco, California 94111  
Attention: Scott R. Ferguson, Esq.

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11922 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

## **ASSIGNMENT AGREEMENT**

**Relating to**

**\$ \_\_\_\_\_**

### **COUNTY OF MONTEREY 2019 CERTIFICATES OF PARTICIPATION (PUBLIC FACILITIES REFINANCING )**

THIS ASSIGNMENT AGREEMENT, made and entered into as of December 1, 2019, is by and between the County of Monterey Public Improvement Corporation, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "Corporation"), and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee");

#### **SECTION 1. Recitals.**

(a) The Corporation and the County of Monterey, a county duly organized and existing under the laws of the State of California (the "County") have entered into an unrecorded agreement entitled "Lease Agreement" dated as of December 1, 2019 (the "Lease") as evidenced of record by a Memorandum of Lease Agreement which is recorded concurrently herewith, whereby the Corporation has subleased to the County, and the County has subleased from the Corporation, certain land and improvements (the "Leased Property") in the manner and on the terms set forth in the Lease, which include, without limitation, the obligation of the County to pay semiannual Lease Payments to the Corporation in consideration of the County's use and enjoyment of the Leased Property thereunder.

(b) Under the Lease, the Corporation is required to cause to be deposited with the Trustee, certain sums of money to be credited, held and applied in accordance with the Lease and with a Trust Agreement dated as of December 1, 2019 (the "Trust Agreement") by and among the Corporation, the County and the Trustee. For the purpose of obtaining such moneys, the Corporation is willing to convey to certain persons (the "Owners") direct, undivided fractional interests in the Lease Payments, such interests to be evidenced by the \$ \_\_\_\_\_ aggregate principal amount of certificates of participation captioned " County of Monterey 2019 Certificates

of Participation (Public Facilities Refinancing )" (the "Certificates"). The Corporation is willing to assign and transfer its rights under the Lease to the Trustee for the benefit of the Owners, in consideration of the deposit with the Trustee of the purchase price of the Certificates. Concurrently with the delivery of this Agreement, the Trustee is executing and delivering the Certificates to the original purchasers thereof. The proceeds of sale of the Certificates are anticipated by the Corporation to be sufficient to permit the Corporation to make the deposits required under the Lease and the Trust Agreement.

(c) Each of the parties has authority to enter into this Assignment Agreement, and has taken all actions necessary to authorize its officers to execute it.

SECTION 2. Assignment. The Corporation hereby transfers, assigns and sets over to the Trustee, for the benefit of the Owners of Certificates executed and delivered under the Trust Agreement, all of the Corporation's rights under the Lease (excepting only the Corporation's rights under Sections 4.7, 5.10, 7.3 and 8.4 of the Lease), including without limitation (a) the right to receive and collect all of the Lease Payments from the County, (b) the right to receive and collect any proceeds of any insurance maintained thereunder, or any eminent domain award (or proceeds of sale under threat of eminent domain) paid with respect to the Leased Property, and (c) the right to exercise such rights and remedies conferred on the Corporation pursuant to the Lease as may be necessary or convenient (i) to enforce payment of the Lease Payments and any other amounts required to be deposited in the Lease Payment Fund or the Insurance and Condemnation Fund established under the Trust Agreement, or (ii) otherwise to protect the interests of the Owners in the event of a default by the County under the Lease. All rights assigned by the Corporation shall be administered by the Trustee in accordance with the provisions of the Trust Agreement and for the benefit of the Owners of Certificates.

SECTION 3. Acceptance. The Trustee hereby accepts the assignments made herein for the purpose of securing the payments due pursuant to the Lease and Trust Agreement to, and the rights under the Lease and Trust Agreement of, the Owners of the Certificates delivered pursuant to the Trust Agreement, all subject to the provisions of the Trust Agreement. The recitals contained herein are those of the Corporation and not of the Trustee, and the Trustee assumes no responsibility for the correctness thereof.

SECTION 4. Governed by California Law. This Assignment Agreement shall be construed in accordance with and governed by the laws of the State of California.

SECTION 5. Conditions. This Assignment Agreement shall confer no rights or impose no duties upon the Trustee beyond those expressly provided in the Trust Agreement.

SECTION 6. Execution in Counterparts. This Assignment Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Assignment Agreement by their officers thereunto duly authorized as of the day and year first written above.

**COUNTY OF MONTEREY PUBLIC  
IMPROVEMENT CORPORATION, as  
lessee**

By: \_\_\_\_\_  
Mary Zeeb,  
President

ATTEST:

By: \_\_\_\_\_  
Clerk/Treasurer

**U.S. BANK NATIONAL ASSOCIATION, as  
Trustee**

By: \_\_\_\_\_  
Authorized Representative

## NOTARY ACKNOWLEDGEMENTS

## EXHIBIT A

### LEGAL DESCRIPTION

The land referred to herein is situated in the State of California, County of Monterey, City of Salinas and described as follows:

Certain real property situate in the Rancho El Sausal and the City of Salinas, Monterey County, California, being a portion of the lands of Monterey County as described in deeds recorded in Volume 10 of Deeds at page 332, and Volume 1679, at page 148, official records of said county, being more particularly described as follows:

Beginning at county monument number 231 as shown on the map recorded in Volume 15 of Parcel Maps at page 14, from which county monument number 232 bears along the centerline of an access road N 29°41'34" East, 498.42 feet distant; thence along said road centerline S 29°12'35" W, 16.93 feet to the True Point of Beginning; thence leave said road center line, South 58°12'15" East, 80.64 feet; thence South 34°06'54" East, 28.20 feet; thence South 15°40'46" East, 28.61 feet; thence South 2°42'15" East, 32.19 feet; thence South 15°30'23" West, 31.77 feet; thence South 29°34'27" West, 78.58 feet; thence South 38°28'20" East, 18.85 feet; thence South 67°03'45" East, 129.34 feet; thence South 62°28'39" East, 228.70 feet; thence South 66°45'12" East, 51.70 feet; thence North 29°00'37" East, 310.00 feet; thence South 67°46'24" East, 77.56 feet; thence North 21°09'38" East, 22.25 feet; thence North 62°51'11" East, 172.74 feet; thence South 11°40'40" East, 26.62 feet; thence South 32°39'41" East, 79.51 feet; thence South 31° 42'42" East, 59.09 feet; thence South 32°34'18" East, 197.26 feet; thence South 38°16'25" East, 113.90 feet; thence South 68°25'58" East, 20.33 feet; thence South 5°09'23" East, 25.00 feet; thence Along the arc of a circular curve to the left from a radial bearing of North 5°09'23" West, with a radius of 150.00 feet, through a central angle of 28°22'09" for an arc distance of 74.27 feet; thence tangentially North 56°28'28" East, 181.91 feet; thence tangentially Along the arc of a circular curve to the right with a radius of 150.00 feet, through a central angle of 84°12'14" for an arc distance of 220.45 feet; thence South 39°19'18" East, 27.89 feet to a point on the northerly line of Constitution Boulevard, a 106' wide city street; thence along said street line, non-tangentially Along the arc of a circular curve to the left from a radial bearing of South 38°57'01" East, with a radius of 1853.00 feet, through a central angle of 7°13'25" for an arc distance of 233.62 feet; thence South 43°49'33" West, 929.92 feet; thence Along the arc of a circular curve to the right with a radius of 90.00 feet, through a central angle of 82°17'37" for an arc distance of 129.27 feet to a point on the north line of East Laurel Drive, a city street of varying width; thence along said line Along the arc of a circular curve to the left from a radial bearing of South 36°07'11" West, with a radius of 2064.00 feet, through a central angle of 5°33'07" for an arc distance of 200.00 feet; thence North 66°10'56" West, 278.00 feet; thence Along the arc of a circular curve to the left with a radius of 2050.00 feet, through a central angle of 8°49'41" for an arc distance of 315.87 feet; thence North 75°23'51" West, 77.39 feet; thence North 80°03'24" West, 127.75 feet; thence North 73°48'58" West, 222.87 feet; thence North 74°18'36" West, 64.60 feet; thence leave said line of East Laurel Drive North 64°05'34" East, 488.82 feet to a point in the center line of said first mentioned access road; thence along the center line thereof, non-tangentially Along the arc of a circular curve to the right from a radial bearing of North 60°44'49" East, with a radius of 350.00 feet, through a central angle of 2°43'37" for an arc distance of 16.66 feet; thence North 26°31'34" West, 105.21 feet; thence tangentially Along the arc of a circular curve to the right with a radius of 125.00 feet, through a central angle of 55°44'31" for an arc distance of 121.61 feet; thence North 29°12'35" East, 446.12 feet to the True Point of Beginning.

EXCEPTING THEREFROM, HOWEVER, the following described tracts of land:

FIRST: Beginning at the southerly terminus of the herein before described course number 21, thence Along the arc of a circular curve to the left from a radial bearing of North 5°09'23" West, with a radius of 150.00 feet through a central angle of 28°22'09" for an arc distance of 74.27 feet; thence tangentially North 56°28'28" East, 181.91 feet; thence tangentially Along the arc of a circular curve to the right with a radius of 150.00 feet through a central angle of 84°12'14" for an arc distance of 220.45 feet; thence South 39°19'18" East, 27.89 feet to a point on the northerly line of Constitution Boulevard, a 106' wide city street; thence along said line Along the arc of a circular curve to the left from a radial bearing of South 38°57'01" East, with a radius of 1853.00 feet, through a central angle of 7°13'25" for an arc distance of 233.62 feet; thence South 43°49'33" West, 501.14 feet; thence leave said line of Constitution Boulevard North 63°44'31" West, 157.06 feet; thence non-tangentially Along the arc of a circular curve to the left from a radial bearing of North 41°19'29" West, with a radius of 450.00 feet, through a central angle of 5°59'29" for an arc distance of 47.06 feet; thence North 26°10'37" East, 318.88 feet; thence tangentially Along the arc of a circular curve to the right with a radius of 86.00 feet, through a central angle of 36°57'29" for an arc distance of 55.47 feet; thence North 84°50'37" East, 40.80 feet to the point of beginning.

SECOND: Beginning at a point on the north line of East Laurel Drive, said point being also on the herein before mentioned course number 30 from which the most westerly terminus thereof bears North 66°10'56" West, 121.26 feet distant; thence North 66°10'56" West, 121.26 feet; thence Along the arc of a circular curve to the left with a radius of 2050.00 feet, through a central angle of 6°01'02" for an arc distance of 215.29 feet; thence leave said line of East Laurel Drive North 26°14'13" East, 360.00 feet; thence 4b. South 63°45'47" East, 335.00 feet; thence South 26°14'13" West, 330.83 feet to the point of beginning.

APN: portion of 003-851-041-00 and 003-851-039-00