

RECORDING REQUESTED BY:  
Stewart Title Guaranty Company

AND WHEN RECORDED  
RETURN TO:  
Jones Hall LLP  
4 West 4th Avenue, Suite 406  
San Mateo, CA 94402  
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 RECORDED FOR THE BENEFIT OF THE COUNTY OF MONTEREY AND IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.  
Transfer Tax \$0.00

## **ASSIGNMENT AGREEMENT**

**Relating to**

**\$ \_\_\_\_\_  
County of Monterey  
2026 Certificates of Participation  
(Public Facilities Refinancing)**

THIS ASSIGNMENT AGREEMENT, made and entered into as of March 1, 2026, 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 The Bank of New York Mellon Trust Company, N.A., 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 March 1, 2026, (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 more particularly described in Exhibit A attached hereto and made a part hereof (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 March 1, 2026, (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 certificates of participation captioned "\$\_\_\_\_\_ County of Monterey 2026 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 under 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 under the Lease and Trust Agreement to, and the rights under the Lease and Trust Agreement of, the Owners of the Certificates delivered under 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: \_\_\_\_\_  
\_\_\_\_\_,  
President

ATTEST:

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

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee**

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

## NOTARY ACKNOWLEDGEMENTS

**EXHIBIT A**

**LEGAL DESCRIPTION**

1441 SCHILLING PLACE – SOUTH BUILDING

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

APN: \_\_\_\_\_

**EXHIBIT A continued**

1441 SCHILLING PLACE – SOUTH BUILDING  
DIAGRAM