

**ASSIGNMENT AND ASSUMPTION
OF INVESTMENT BANKING AND BOND UNDERWRITING SERVICES
AGREEMENT**

This ASSIGNMENT AND ASSUMPTION OF INVESTMENT BANKING AND BOND UNDERWRITING SERVICES AGREEMENT (“Assignment”) is made and entered into as of April __ 2020 (“Assignment Date”), by and between the CITY OF CHULA VISTA, a chartered municipal corporation (“City”), and the CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (“JEPA”), with reference to the following facts:

RECITALS

A. City selected J.P. Morgan Securities LLC, a Delaware limited liability company (“J.P. Morgan”) to serve as underwriter for the municipal bond financing for the Chula Vista Bayfront Project (“Bayfront Project Bonds”) pursuant to a response to City’s Request For Proposal: P09-14/15.

B. To implement this selection, City and J.P. Morgan entered into that certain Agreement between City of Chula Vista and J.P. Morgan Securities LLC, To Provide Investment Banking & Bond Underwriting Services for the Bayfront Project dated June 1, 2015 (“Agreement”).

C. For purposes of issuing the Bayfront Project Bonds, City and the San Diego Unified Port District, a public corporation (“District”) formed the JEPA.

D. City and JEPA, with the consent of J.P. Morgan, now desire to transfer City’s rights under the Agreement to the JEPA, on the terms set forth in this Assignment.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. **Assignment and Assumption.** Effective as of the Assignment Date, City hereby grants, transfers, conveys, assigns and delegates to JEPA all of its rights and interests of City in, to and under the Agreement, which is attached hereto and made a part hereof. JEPA hereby accepts such assignment and delegation by City and agrees to fully perform and assume all of the obligations of City under the Agreement first arising from and after the Assignment Date. For purposes of administering the Agreement, the Executive Director of the JEPA will assume the responsibilities of the City Manager, the JEPA Board of Directors will replace the City Council, and the JEPA Account will replace the City Account.

2. **City Representations and Warranties.** City represents and warrants to the JEPA that as of the Assignment Date: (a) the Agreement is currently in full force and effect, has not been amended, and has been extended until May 31, 2021; (b) City and J.P. Morgan are currently in good standing under the Agreement; (c) there are no payments currently due or owing to J.P. Morgan under the Agreement; and (d) to the best of City’s knowledge, neither City nor J.P. Morgan have taken any action, or failed to act, in any way so as to have caused, or make imminent, a material breach of their respective responsibilities under the Agreement.

3. **Acknowledgement and Consent by J.P. Morgan.** By signing below J.P. Morgan (a) acknowledges and accepts the terms of the Assignment; (b) warrants and represents to City and the JEPA that, as of the Assignment Date, to the best of its knowledge: (i) the Agreement is currently in full force and effect, has not been amended, and has been extended until May 31, 2021, (ii) City is currently in good standing under the Agreement, (iii) there are currently no payments due or owing to J.P. Morgan thereunder, (iv) neither City nor J.P. Morgan have taken any action, or failed to act, in any way so as to have caused, or make imminent, a material breach of their respective responsibilities under the Agreement; and (c) recognizes the JEPA, on effectiveness of this Assignment, as the party contracting for its services and to whom it owes the duty of performance under each and every term under the Agreement, subject to the terms thereof. J.P. Morgan shall use commercially reasonable efforts to provide the JEPA with an insurance certificate in compliance with the Agreement within ten (10) business days of the Assignment Date.

4. **Counterparts.** This Assignment may be executed in counterparts, each of which shall be deemed an original, and all of which shall, taken together, be deemed one document.

5. **Survival.** This Assignment and the provisions hereof shall inure to the benefit of and be binding upon the parties to this Assignment and their respective successors, heirs and permitted assigns.

6. **No Third-Party Beneficiaries.** Except as otherwise expressly set forth herein, City and JEPA do not intend, and this Assignment shall not be construed, to create a third-party beneficiary status or interest in, nor give any third-party beneficiary rights or remedies to, any other person or entity not a party to this Assignment.

7. **Governing Law.** This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

[NEXT PAGE IS SIGNATURE PAGE]

[SIGNATURE PAGE TO ASSIGNMENT AND ASSUMPTION
OF BOND UNDERWRITER SERVICES AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the
Assignment Date.

CITY OF CHULA VISTA,
a chartered municipal corporation

By: _____
Name: _____
Title: _____

Approved as to Form:

City Attorney

CHULA VISTA BAYFRONT FACILITIES FINANCING AUTHORITY,
a joint powers authority organized and existing under the laws of the State of
California

By: _____
Name: _____
Title: _____

Approved as to Form:

Co-General Counsel

Co-General Counsel

ACKNOWLEDGED AND AGREED:

J.P. MORGAN SECURITIES, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____