

RECORDING REQUESTED BY:
Chula Vista Municipal Financing Authority

AND WHEN RECORDED RETURN TO:
Stradling Yocca Carlson & Rauth
660 Newport Center Drive, Suite 1600
Newport Beach, California 92660
Attention: Robert J. Whalen, Esq.

[Space above for Recorder's use.]

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11921 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE. THE ASSIGNOR IS A GOVERNMENTAL AGENCY. THE LEASE TERM IS LESS THAN 35 YEARS.

ASSIGNMENT AGREEMENT

by and between

CHULA VISTA MUNICIPAL FINANCING AUTHORITY

and

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

Dated as of December 1, 2017

Relating to

**\$ _____
CHULA VISTA MUNICIPAL FINANCING AUTHORITY
LEASE REVENUE BONDS SERIES 2017A
(NEW CLEAN RENEWABLE ENERGY BONDS)
(FEDERALLY TAXABLE)**

**\$ _____
CHULA VISTA MUNICIPAL FINANCING AUTHORITY
LEASE REVENUE BONDS SERIES 2017B
(TAX-EXEMPT)**

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this “Assignment Agreement”), executed and entered into as of December 1, 2017, is by and between the CHULA VISTA MUNICIPAL FINANCING AUTHORITY, a joint exercise of powers entity organized and existing under and by virtue of the laws of the State of California (the “Authority”), 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”).

WITNESSETH:

WHEREAS, the City of Chula Vista (the “City”) and the Authority desire to finance the costs of the acquisition and construction and installation of consisting of solar energy equipment and related improvements in various City buildings and on certain real property owned by the City (together, the “Project”) as further described in the Lease Agreement (defined below); and;

WHEREAS, in order to finance the Project, the City is leasing certain real property and the improvements located thereon (the “Leased Property”) to the Authority pursuant to a Site Lease, dated as of the date hereof and being recorded concurrently herewith, and the City is subleasing the Leased Property back from the Authority pursuant to a Lease Agreement dated as of the date hereof and being recorded concurrently herewith;

WHEREAS, the Leased Property is more particularly described in Exhibit A hereto;

WHEREAS, under the Lease Agreement, the City is obligated to make Base Rental Payments (as defined in the Lease Agreement) to the Authority;

WHEREAS, the Authority desires to assign, without recourse, certain of its rights in the Site Lease and the Lease Agreement, including its right to receive the Base Rental Payments, to the Trustee for the benefit of the owners of the Chula Vista Municipal Financing Authority Lease Revenue Bonds Series 2017A (New Clean Renewable Energy Bonds) (Federally Taxable) (the “Series 2017A Bonds”) and the Chula Vista Municipal Financing Authority Lease Revenue Bonds Series 2017B (Tax-Exempt) (together, the “Bonds”) being issued pursuant to the Indenture, dated as of the date hereof (the “Indenture”), by and among the Authority, the City and the Trustee;

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Assignment Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Assignment Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and covenants contained herein and for other valuable consideration, the parties hereto do hereby agree as follows:

Section 1. Assignment. The Authority, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby sell, assign and transfer to the Trustee, irrevocably and absolutely, without recourse, for the benefit of the owners of the Bonds, all of its right, title and interest in and to the Site Lease and the Lease Agreement including, without limitation, its right to

receive the Base Rental Payments to be paid by the City under and pursuant to the Lease Agreement; provided, however, that the Authority shall retain its obligations under the Lease Agreement and Site Lease and its rights to indemnification and to give approvals and consents under the Lease Agreement and the Site Lease and to payment or reimbursement of its reasonable costs and expenses under the Lease Agreement.

Section 2. Acceptance. The Trustee hereby accepts the foregoing assignment, subject to the terms and provisions of the Indenture, and all such Base Rental Payments shall be applied and the rights so assigned shall be exercised by the Trustee as provided in the Lease Agreement and the Indenture.

Section 3. Conditions. This Assignment Agreement shall impose no obligations upon the Trustee beyond those expressly provided in the Indenture.

Section 4. Further Assurances. The Authority shall make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Assignment Agreement, and for better assuring and confirming to the Trustee, for the benefit of the owners of the Bonds, the rights intended to be conveyed pursuant hereto.

Section 5. Governing Law. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED EXCLUSIVELY BY THE PROVISIONS HEREOF AND BY THE LAWS OF THE STATE OF CALIFORNIA AS THE SAME FROM TIME TO TIME EXIST.

Section 6. Execution. This Assignment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same Assignment Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Assignment Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above-written.

CHULA VISTA MUNICIPAL FINANCING
AUTHORITY

By: _____
Gary Halbert
Executive Director

ATTEST:

Kerry Bigelow
Secretary

[SIGNATURES CONTINUED ON NEXT PAGE.]

[SIGNATURE PAGE CONTINUED.]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Ismael Diaz
Authorized Officer

CONSENT

The City of Chula Vista hereby consents to the foregoing.

CITY OF CHULA VISTA, as Lessee

By: _____
David Bilby
Director of Finance/Treasurer

ATTEST:

Kerry Bigelow
City Clerk

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN DIEGO)

On _____ before me, _____, Notary Public,

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On _____ before me, _____, Notary Public,

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION OF THE LEASED PROPERTY

PARCEL A (CHULA VISTA LIBRARY):

THOSE PORTIONS OF LOTS 9 AND 16 IN QUARTER SECTION 137 OF RANCHO DE LA NACION, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA. ACCORDING TO MAP THEREOF NO. 505, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, MARCH 13, 1888, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 16; THENCE NORTH 70°59'18" EAST ALONG THE SOUTHERLY LINE OF SAID LOT A DISTANCE OF 591.35 FEET TO THE WESTERLY LINE OF THE EASTERLY 30 FEET OF SAID LOT; THENCE NORTH 18°46'14" WEST ALONG SAID WESTERLY LINE AND NORTHERLY PROLONGATION THEREOF 295.44 FEET TO THE NORTHERLY LINE OF THE SOUTHERLY 5 FEET OF SAID LOT 9; THENCE SOUTH 70°59'24" WEST ALONG SAID NORTHERLY LINE 591.12 FEET TO THE WESTERLY LINE OF SAID LOT 9; THENCE ALONG THE WESTERLY LINE OF SAID LOTS 9 AND 16 SOUTH 18°43'30" EAST 295.50 FEET TO THE POINT OF BEGINNING.

PARCEL B (HARVEST PARK):

PARCEL B1

LOT A OF CHULA VISTA TRACT NO. 97-02 MCMILLIN OTAY RANCH SPA 1 PHASE 2, UNIT 7 (R-12E), IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 13885, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY ON DECEMBER 8, 1999.

PARCEL B2

LOT D OF CHULA VISTA TRACT NO. 97-02 MCMILLIN OTAY RANCH SPA 1 PHASE 2, UNIT 7 (R-12E), IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 13885, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY ON DECEMBER 8, 1999.