

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.

ASSIGNMENT AGREEMENT

by and between

CHULA VISTA MUNICIPAL FINANCING AUTHORITY

and

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

Dated as of May 1, 2016

Relating to

**\$ _____
CHULA VISTA MUNICIPAL FINANCING AUTHORITY
2016 LEASE REVENUE REFUNDING BONDS**

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this “Assignment Agreement”), executed and entered into as of May 1, 2016, 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, as Trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the City of Chula Vista (the “City”) and the Authority desire to refinance the City of Chula Vista 2006 Certificates of Participation (Civic Center Project – Phase 2) (the “2006 Certificates”) and the City of Chula Vista 2010 Certificates of Participation (Capital Facilities Refunding Projects) (the “2010 Certificates”) and the City’s lease obligations in connection therewith, the proceeds of which were used to finance and refinance a portion of the costs of the acquisition, construction and installation of certain public capital improvements located within the City and described in the proceedings for the 2006 Certificates (the “2006 Project”) and the proceedings for the 2010 Certificates (the “2010 Project”);

WHEREAS, in order to refinance the 2006 Project and the 2010 Project, the City will lease 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 the City will sublease the Leased Property back from the Authority pursuant to a Lease Agreement;

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 bonds (the “Bonds”) to be 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:

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

Section 3. 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 the 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 4. 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 5. 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:

Donna Norris
Secretary

[SIGNATURES CONTINUED ON NEXT PAGE.]

[SIGNATURE PAGE CONTINUED.]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____

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

ATTEST:

Donna Norris
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 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

THAT REAL PROPERTY IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

PARCEL 1: (CORPORATION YARD APN'S: 644-230-11-00 THROUGH 644-230-19-00)

LOTS 11 THROUGH 19 INCLUSIVE IN CHULA VISTA TRACT NO. 81-6, OTAY VALLEY INDUSTRIAL PARK, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 10974, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, JUNE 21, 1984.

TOGETHER WITH THAT PORTION OF CHULA VISTA TRACT NO. 81-6, OTAY VALLEY INDUSTRIAL PARK, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 10974, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, JUNE 21, 1984, DESCRIBED AS RESEARCH COURT AS VACATED AND CLOSED TO PUBLIC USE BY RESOLUTION NO. 12630 WHICH RECORDED IN THE OFFICE OF THE COUNTY RECORDER ON SEPTEMBER 12, 1986 AS INSTRUMENT NO. 86- 402309 OF OFFICIAL RECORDS.

PARCEL 2: (FIRE STATION NO. 4 APN: 642-391-06-00)

LOT I OF CHULA VISTA TRACT NO. 88-1, RANCHO DEL REY PHASE 2, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 12341, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, MARCH 28, 1989.

PARCEL 3: (FIRE STATION NO. 6 APN: 595-570-01-00)

LOT 1 OF CHULA VISTA TRACT NO. 92-02, SALT CREEK RANCH NEIGHBORHOOD 3A SCHOOL PARK, AND FIRE STATION, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 13440, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, JULY 19, 1997.

PARCEL 5: (FIRE STATION NO. 8 APN: 595-080-54-00)

LOT 'K' AND A PORTION OF LOT 'G' OF CHULA VISTA TRACT NO. 01-09, EASTLAKE III WOODS, NEIGHBORHOOD WR-4 IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA ACCORDING TO THE MAP THEREOF NO. 14394 FILED IN THE OFFICE OF THE COUNTY RECORDER MAY 16, 2002, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF SAID LOT 'K'; THENCE ALONG THE SOUTHEASTERLY LINE OF SAID LOT "K" NORTH 53°45'38" EAST, 231.84 FEET; THENCE NORTH 43°28'38" EAST, 14.69 FEET TO A POINT ON THE WESTERLY LINE OF WOODS DRIVE AS SHOWN ON SAID MAP NO. 14394; THENCE ALONG SAID WESTERLY LINE NORTH 12°24'11" EAST, 12.89 FEET TO THE BEGINNING OF A

TANGENT 689.50 FOOT RADIUS CURVE, CONCAVE EASTERLY; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 03°58'17", A DISTANCE OF 47.79 FEET; THENCE NORTH 26°28'31" WEST, 26.45 FEET TO A POINT ON THE SOUTHERLY LINE OF HAWTHORNE CREEK DRIVE AS SHOWN ON SAID MAP; THENCE ALONG SAID SOUTHERLY LINE NORTH 69°52'42" WEST, 11.23 FEET TO THE BEGINNING OF A TANGENT 830.00 FOOT RADIUS CURVE, CONCAVE NORTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°55'21", A DISTANCE OF 143.74 FEET; THENCE LEAVING SAID SOUTHERLY LINE OF HAWTHORNE CREEK DRIVE, SOUTH 27°08'59" WEST, 207.29 FEET; THENCE SOUTH 12°22'20" WEST, 100.42 FEET; THENCE SOUTH 77°37'40" EAST, 58.08 FEET TO THE POINT OF BEGINNING.

PARCEL 6: (FIRE STATION NO. 8 APN: 595-080-47-00)

ALL THAT PORTION OF RANCHO JANAL, IN THE CITY OF CHULA VISTA, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO THE MAP THEREOF RECORDED IN BOOK 1, PAGE 89 ET SEQ. OF PATENTS, LYING WITHIN SECTIONS 35 AND 36, TOWNSHIP 17 SOUTH, RANGE 1 WEST, SAN BERNARDINO MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF PARCEL 1 OF PARCEL MAP NO. 17874 FILED IN THE OFFICE OF THE RECORDER OF SAN DIEGO COUNTY JULY 3, 1997, SAID POINT BEING ON THE NORTHERLY LINE OF OTAY LAKES ROAD GRANTED TO THE CITY OF CHULA VISTA PER DOCUMENT RECORDED NOVEMBER 28, 1990 AS INSTRUMENT NO. 90-634654 OF OFFICIAL RECORDS; THENCE ALONG SAID NORTHERLY LINE SOUTH 77°37'40" EAST (SOUTH 77°38'00" EAST PER SAID INSTRUMENT NO. 90-634654) 238.48 FEET; THENCE LEAVING SAID NORTHERLY LINE NORTH 53°45'38" EAST, 13.33 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 53°45'38" EAST, 231.84 FEET; THENCE NORTH 43°28'38" EAST; 14.69 FEET TO A POINT HEREINAFTER REFERRED TO AS POINT "A"; THENCE SOUTH 12°24'11" WEST, 166.03 FEET; THENCE SOUTH 57°23'16" WEST, 29.91 FEET; THENCE NORTH 76°49'57" WEST, 12.16 FEET TO THE BEGINNING OF A TANGENT 5064.00 FOOT RADIUS CURVE CONCAVE SOUTHERLY; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 0°47'42" A DISTANCE OF 70.27 FEET; THENCE NORTH 77°37'39" WEST, 57.20 FEET TO THE TRUE POINT OF BEGINNING.

THIS LEGAL IS MADE PURSUANT TO THAT CERTAIN CERTIFICATE OF COMPLIANCE RECORDED MAY 30, 2006, AS INSTRUMENT NO. 2006-0380709 OF OFFICIAL RECORDS.