

WHEN RECORDED RETURN TO:

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**ASSIGNMENT AGREEMENT**

by and between the

SANTA BARBARA COUNTY FINANCE CORPORATION, INC.

and

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC

Relating to the Assignment of Sublease  
Dated the Date Hereof, Between

SANTA BARBARA COUNTY FINANCE CORPORATION, INC.  
AND  
COUNTY OF SANTA BARBARA

Executed and Entered into as of December 1, 2014

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## ASSIGNMENT AGREEMENT

This Assignment Agreement (this "Assignment Agreement"), executed and entered into as of December 1, 2014, by and between the **SANTA BARBARA COUNTY FINANCE CORPORATION, INC.**, a nonprofit public benefit corporation duly organized and existing under and by virtue of the laws of the State of California (the "Corporation"), and **WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC** (the "Bank");

### WITNESSETH:

**WHEREAS**, the Corporation and the County of Santa Barbara, a political subdivision duly organized and existing under and by virtue of the laws of the State of California (the "County"), have executed and entered into a lease (the "Lease"), dated as of the date hereof, whereby the Corporation has agreed to lease the real property described in Exhibit A attached hereto, and all of the buildings, structures, fixtures thereon and improvements thereto (the "Demised Premises") from the County, as provided therein; and

**WHEREAS**, the Corporation and the County have entered into a sublease (the "Sublease") dated as of the date hereof, whereby the County has agreed to sublease the Demised Premises from the Corporation, as provided therein; and

**WHEREAS**, under and pursuant to the Sublease, the County is obligated to make base rental payments and pay additional rental to the Corporation for the lease of the Demised Premises to it; and

**WHEREAS**, the Corporation desires to assign to the Bank all of the Corporation's rights, title and interest in the Sublease and the Lease; and

**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 Corporation, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby unconditionally grant, transfer and assign to the Bank without recourse (i) all its rights to receive the Base Rental Payments and Additional Rental (as each term is defined in the Sublease) and all other rental payments scheduled to be paid by the County under and pursuant to the Sublease (other than Additional Rental for the payment in full of all costs and expenses incurred by the Corporation in connection with the execution, performance or enforcement of the Sublease or the assignment thereof, of the sublease of the Demised Premises to the County, including but not limited to payment of all fees, costs and expenses and all administrative costs of the Corporation in connection with the Demised Premises), (ii) all rents, profits, products and offspring from the

Demised Premises (as such term is defined in the Sublease) to which the Corporation has any right or claim whatsoever, (iii) the right to take all actions and give all consents under the Sublease and the Lease, (iv) the right of access more particularly described in the Sublease and (v) all other right, title, and interest of the Corporation in, to and under the Sublease and the Lease (collectively the “Assigned Rights”); provided that nothing contained herein shall abrogate the Corporation’s rights to be indemnified as provided in the Sublease. The Corporation acknowledges that upon the execution and delivery of this Assignment Agreement, it shall have no right, title, or interest in or to the Base Rental Payments, Additional Rental, the Lease or the Sublease (other than its rights to indemnification under the Sublease and other than Additional Rental for the payment in full of all costs and expenses incurred by the Corporation in connection with the execution, performance or enforcement of the Sublease or the assignment thereof, of the sublease of the Demised Premises to the County, including but not limited to payment of all fees, costs and expenses and all administrative costs of the Corporation in connection with the Demised Premises).

**SECTION 2. Acceptance.** The Bank hereby accepts the foregoing assignment.

**SECTION 3. Payment of Rentals.** Upon payment or provision for payment to the Bank in full of all Base Rental Payments as described in the Sublease, Additional Rental and of all other amounts, including any additional rental owed by the County under the Sublease, this Assignment Agreement shall become and be void and of no effect with respect to the Sublease, and the Bank shall execute any and all documents or certificates reasonably requested by the Corporation to evidence the termination of this Assignment Agreement with respect to the Sublease.

**SECTION 4. Counterparts.** This Assignment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but together shall constitute one and the same Assignment Agreement and it will not be necessary in making proof of this Assignment Agreement to produce or account for more than one such counterpart. This Assignment Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

**SECTION 5. Governing Law.** This Assignment Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California.

**SECTION 6. Severability.** If any term, provision, covenant or condition hereof or any application hereof should be held by a court of competent jurisdiction to be invalid, void or unenforceable, in whole or in part, all terms, provisions, covenants and conditions hereof and all applications thereof not held invalid, void or unenforceable shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

**SECTION 7. Servicer for Title Insurance Policy.** The Corporation and the Bank hereby agree that Wells Fargo Municipal Capital Strategies, LLC, as assignee of the Corporation, shall act as the initial servicer (in such capacity, and with any successor servicer pursuant to the terms of this Assignment Agreement, the “Servicer”) solely for the purpose of

being named and acting as an insured under the title insurance obtained by the County pursuant to Section 6.04 of the Sublease and, as such insured, making any claim and exercising related rights or interests of an insured thereunder for the benefit of the Bank (including its successors by operation of law and any successor Servicer as provided herein) and any assignees of the rights and interests of the Bank hereunder.

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

**SANTA BARBARA COUNTY  
FINANCE CORPORATION, INC.**

By \_\_\_\_\_  
President

By \_\_\_\_\_  
Treasurer

**WELLS FARGO MUNICIPAL  
CAPITAL STRATEGIES, LLC**

By \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**

**DEMISED PREMISES**

[County Psych/Health Building #2]