

WHEN RECORDED RETURN TO:

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105
Attn: Steffi Chan, Esq.

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ASSIGNMENT AGREEMENT

by and between the

SANTA BARBARA COUNTY FINANCE CORPORATION, INC.

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Relating to the Assignment of Certain Rights
Under a Lease and a Sublease,
Each Dated the Date Hereof, Between

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

Executed and Entered into as of April 1, 2024

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ASSIGNMENT AGREEMENT

This Assignment Agreement (the “Assignment Agreement”), executed and entered into as of April 1, 2024, 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 **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under and by virtue of the laws of the United States (the “Trustee”);

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 to the Corporation for the lease of the Demised Premises to it; and

WHEREAS, the Corporation desires to assign to the Trustee and the Trustee desires to assume from the Corporation all of the Corporation's rights and obligations as lessee under the Lease and as sublessor under the Sublease; and

WHEREAS, in consideration of such assignment and the execution and entering into of a Trust Agreement (the “Trust Agreement”) as of the date hereof, by and among the Trustee, the Corporation and the County, the Trustee has agreed to execute and deliver certificates of participation (the “Certificates”) in an aggregate principal amount equal to the aggregate principal components of such base rental payments, each evidencing and representing a proportionate interest in the principal components of such base rental payments; 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 the 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 the 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 Trustee without recourse (i) all its rights to receive the Base Rental Payments (as such term is defined in the Sublease) and all other rental payments scheduled to be paid by the County under and pursuant to the Sublease for the benefit of the owners of the Certificates, (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 security interest granted by the County in the Reserve Fund (as such term is defined in the Trust Agreement), (iv) the right to take all actions and give all consents under the Sublease, (v) the right of access more particularly described in the Sublease, (vi) all other right, title, and interest of the Corporation in, to and under the Sublease and the Lease and (vii) all right, title and interest of the Corporation in the funds and accounts (and the money and other property held therein) established pursuant to the Trust Agreement or 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, the Sublease or the Lease.

SECTION 2. Acceptance. Subject to Section 3 hereof, the Trustee hereby accepts, assumes and agrees to keep, perform and observe all of the terms, covenants, agreements and obligations of the Corporation to be observed under the Lease and the Sublease from and after the date hereof.

SECTION 3. Conditions. The Assignment Agreement shall impose no obligations upon the Trustee beyond those expressly provided in the Trust Agreement.

SECTION 4. Payment of Rentals. Upon payment or provision for payment to the Trustee in full of all base rental payments as described in the Sublease and of all other amounts, including any additional rental owed by the County under the Sublease, the Assignment Agreement shall become and be void and of no effect with respect to the Sublease and the Lease, and the Trustee shall execute any and all documents or certificates reasonably requested by the Corporation to evidence the termination of the Assignment Agreement with respect to the Sublease and the Lease.

SECTION 5. Counterparts. The 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.

SECTION 6. Governing Law. The Assignment Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California.

SECTION 7. 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.

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.

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

By _____
Vice President

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

By _____

President

By _____

Treasurer

EXHIBIT A
DEMISED PREMISES