

ASSIGNMENT AGREEMENT

DATED AS OF: November __, 2009

**ASSIGNOR/
LESSOR:** CaLease Public Funding Corporation
1100 K Street, Suite 101
Sacramento, California 95814

ASSIGNEE: Capital One Public Funding, LLC
275 Broadhollow Road
Melville, New York 11747

LESSEE: County of Santa Barbara, California
105 E. Anapamu Street, Room 201
Santa Barbara, California 93101

**ESCROW
AGENT:** Wells Fargo Bank, National Association
707 Wilshire Blvd., 17th Floor
MAC: E2818-176
Los Angeles, California 90017

**LEASE
AGREEMENT:** Lease and Leaseback Agreement dated as of November __, 2009, between Lessor and Lessee

**ESCROW
AGREEMENT:** Escrow Agreement dated as of November __, 2009, among Lessor, Lessee and Escrow Agent

**TAX COMPLIANCE
AGREEMENT:** Tax Compliance Agreement dated as of November __, 2009, among Lessor, Lessee and Escrow Agent

FOR VALUE RECEIVED, Assignor hereby sells, assigns, transfers and conveys to Assignee, without recourse, and, except as herein expressly set forth, without warranty or representation, all right, title, and interest of Assignor in and to the Lease Agreement, the Escrow Agreement and the Tax Compliance Agreement, together with Base Rental Payments, prepayments and all other amounts payable by the Lessee to Assignor under the Lease Agreement on and after the date of this Assignment Agreement, Assignor's interest in the Project described in the Lease Agreement (which Project includes and is located on the land described on **Exhibit A** hereto), the remedies and rights that are available to Assignor, as Lessor under the Lease Agreement, to enforce payment of those amounts and to compel performance by Lessee of Lessee's obligations under the Lease Agreement (together, the "Assigned Property").

Assignor hereby warrants and represents that Assignor has not assigned or pledged, and hereby covenants that Assignor will not assign or pledge, so long as this Assignment Agreement shall remain in effect, any parts of the rights or interest hereby assigned, to anyone other than Assignee.

Assignor hereby represents that (i) it is a nonprofit public benefit corporation duly organized and validly existing under the California Nonprofit Public Benefit Corporation Law; (ii) it has duly authorized the execution and delivery of the Lease Agreement, the Escrow Agreement, the Tax Compliance Agreement and this Assignment Agreement; and (iii) when executed and delivered by the parties thereto, the Lease Agreement, the Escrow Agreement, the Tax Compliance Agreement and this Assignment Agreement will constitute the valid and binding obligations of Assignor, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors rights generally.

Assignee hereby represents and warrants as follows:

(a) Assignee has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment in the Lease Agreement, and is able to bear the economic risk of that investment. Assignee has made its own inquiry and analysis with respect to Lessee, the Lease Agreement and the Base Rental Payments and the security therefor, and other material factors affecting the security and payment of the Base Rental Payments.

(b) Assignee has had access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning Lessee, the Lease Agreement and the Base Rental Payments and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase and invest in the Lease Agreement.

(c) While counsel to Assignor has participated in the preparation of the Lease Agreement and related documents, counsel to Assignor has not been engaged to review or to render opinions with respect to, and has not reviewed or rendered opinions with respect to, those documents, including without limitation any proceedings or other documents of Assignor, Lessee or others or applicable laws with regard to (i) power or authority of Assignor or Lessee or others to enter into or to perform under those documents, (ii) the validity or enforceability of those documents, (iii) any necessary authorizations or approvals, or (iv) the applicability or effect of, or any requirements or limitations of, any laws, including without limitation the laws of the State of California and the Internal Revenue Code and other laws of the United States. Assignee is not relying on counsel to Assignor, or counsel to Assignor's participation in the preparation of the Lease Agreement and related documents, in connection with Assignee's decision to purchase and invest in the Lease Agreement.

(d) Assignee acknowledges that the Lease Agreement (i) is not being registered or otherwise qualified for sale under the Securities Act of 1933, as amended, or the "Blue Sky" laws of any state, (ii) will not be listed on any stock or other securities exchange and (iii) will be issued in a form that may not be readily marketable.

(e) Assignee is purchasing the Lease Agreement for investment for its own account and not with a present view toward resale or the distribution thereof, except for sale to an affiliate.

This assignment is absolute and presently effective, and shall be governed by and interpreted in accordance with laws of the State of California.

If any agreement, condition, covenant or term hereof or any application hereof shall be held by a court of competent jurisdiction to be invalid, void or unenforceable, in whole or in part, all agreements, conditions, covenants and terms 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.

This Assignment Agreement may be executed and entered into in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Assignment Agreement by their officers thereunto duly authorized as of the date set forth above.

Assignor:

CALEASE PUBLIC FUNDING CORPORATION

By: _____
Name: Terrence Murphy
Title: Program Manager

Assignee:

**CAPITAL ONE PUBLIC FUNDING,
LLC**

By _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF CALIFORNIA

COUNTY OF _____

On _____, 2009, before me, _____
(Name of Notary Public)

A notary public, personally appeared **TERRENCE MURPHY**

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal:

(Signature of Notary Public)

(This area for notarial seal)

ACKNOWLEDGMENT

STATE OF NEW YORK)
)
COUNTY OF SUFFOLK)

On this ____ day of _____, in the year 2009, before me, a Notary Public of said State, duly commissioned and sworn, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as _____ on behalf of **CAPITAL ONE PUBLIC FUNDING, LLC** and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public

My Commission Expires: _____.

EXHIBIT A

DESCRIPTION OF REAL ESTATE

Building Location: 4440 Calle Real, Santa Barbara CA 93110

[Legal Description to follow.]