
ASSIGNMENT AGREEMENT

Dated as of November 1, 2018

by and between the

SANTA BARBARA COUNTY FINANCE CORPORATION, INC.

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

RELATING TO THE
2018 INSTALLMENT PURCHASE CONTRACT
BY AND BETWEEN THE
COUNTY OF SANTA BARBARA
AND THE
SANTA BARBARA COUNTY
FINANCE CORPORATION, INC.

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ASSIGNMENT AGREEMENT

This Assignment Agreement (the "Assignment Agreement"), dated as of November 1, 2018, 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 National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as Trustee (the "Trustee");

WITNESSETH:

WHEREAS, the County of Santa Barbara, a political subdivision of the State of California duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "County"), and the Corporation have executed and entered into a 2018 Installment Purchase Contract (the "2018 Installment Purchase Contract") dated as of November 1, 2018, whereby the County has determined that it is in the best interests of the County and the residents therein and that it is necessary and proper for the County that it finance the acquisition and construction of certain improvements (the "2018 Projects") to the solid waste system of the County to be acquired under the 2018 Installment Purchase Contract; and

WHEREAS, under and pursuant to the 2018 Installment Purchase Contract, the Corporation has agreed to assist the County in acquiring and constructing the 2018 Projects and the County has agreed to make scheduled installment payments (the "2018 Installment Payments") to the Corporation for the 2018 Projects, as provided therein; and

WHEREAS, the Corporation desires to assign without recourse all of its rights under the 2018 Installment Purchase Contract (including its right to receive the 2018 Installment Payments due under the 2018 Installment Purchase Contract) to the Trustee for the benefit of the registered owners of the certificates of participation (the "Certificates") to be executed and delivered by the Trustee under and pursuant to a Trust Agreement dated as of November 1, 2018, by and among the Trustee, the Corporation and the County (the "Trust Agreement"); and

WHEREAS, in consideration of such assignment by the Corporation, the Trustee has agreed to execute and deliver the Trust Agreement and to execute and deliver the Certificates thereunder in an aggregate principal amount equal to the aggregate principal components of the 2018 Installment Payments, each evidencing and representing a proportionate, undivided interest in the 2018 Installment Payments; and

WHEREAS, the Corporation hereby certifies that 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 one dollar (\$1.00) and for other good and valuable consideration in hand received, the receipt of which is hereby acknowledged, does hereby sell, assign and transfer, without recourse, to the Trustee for the benefit of the registered owners of the Certificates each and all of its rights under the 2018 Installment Purchase Contract (except its rights to receive payment of its fees, expenses and reimbursements and its rights to indemnification), including without limitation (i) its right to receive the 2018 Installment Payments from the County under the 2018 Installment Purchase Contract, and (ii) its rights to exercise any and all rights and remedies conferred on the Corporation under the 2018 Installment Purchase Contract. This assignment is absolute and is presently effective, and all 2018 Installment Payments shall be applied and the rights so assigned shall be exercised by the Trustee as provided in the Trust Agreement.

SECTION 2. Acceptance. The Trustee hereby accepts the foregoing assignment for the benefit of the registered owners of the Certificates, subject to the conditions and terms of the Trust Agreement, and all 2018 Installment Payments received by the Trustee shall be applied and all such rights so assigned shall be exercised by the Trustee as provided in the Trust Agreement.

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

SECTION 4. California Law. The Assignment Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California.

SECTION 5. Severability. 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.

SECTION 6. Execution in Counterparts. The 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 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 _____

By _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Officer