

RECORDED AT THE REQUEST OF THE TOWN OF MAMMOTH LAKES

AFTER RECORDATION RETURN TO:

Quint & Thimmig LLP
900 Larkspur Landing Circle, Suite 270
Larkspur, CA 94939-1726
Attention: Brian D. Quint, Esq.

THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

ASSIGNMENT AGREEMENT

Dated as of July 1, 2024

by and between the

MAMMOTH LAKES MUNICIPAL SERVICE CORPORATION, as Assignor

and

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

(2024 Capital Improvement Financing Project)

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT, dated as of July 1, 2024, by and between the MAMMOTH LAKES MUNICIPAL SERVICE CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the “Corporation”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States of America, as trustee (the “Trustee”);

WITNESSETH:

In the joint and mutual exercise of their powers, in consideration of the mutual covenants herein contained, and for other valuable consideration, the parties hereto recite and agree as follows:

Section 1. Recitals.

(a) The Corporation and the Town of Mammoth Lakes (the “Town”), have entered into a lease agreement, dated as of July 1, 2024, a memorandum of which is recorded concurrently herewith (the “Lease Agreement”), whereby the Corporation has agreed to lease to the Town, and the Town has agreed to lease from the Corporation, those certain parcels of real property situated in Mono County, State of California, more particularly described in Exhibit A hereto (the “Site”), and those certain improvements to be constructed thereon, more particularly described in Exhibit B hereto (the “Facility” and, with the Site, the “Property”), in the manner and on the terms set forth in the Lease Agreement, which terms include, without limitation, the obligation of the Town to pay lease payments (the “Lease Payments”) to the Corporation in consideration of the Town’s use and enjoyment of the Property.

(b) Under the Lease Agreement, the Corporation is required to cause to be deposited with the Trustee certain sums of money to be credited, held and applied in accordance with the Lease Agreement and with a trust agreement, dated as of July 1, 2024 (the “Trust Agreement”), by and among the Corporation, the Town and the Trustee.

(c) Upon delivery of the Lease Agreement, the Corporation is required to deposit with the Trustee moneys to finance the cost of constructing and equipping a new Town Hall facility and the cost of acquiring certain land and improvements (collectively, the “Project”). For the purpose of obtaining such moneys, the Corporation is willing to convey to certain persons (the “Owners”) direct, undivided fractional interests in the Lease Payments, such direct, undivided fractional interests to be evidenced by certificates of participation therein (the “Certificates”). In order to make such fractional interests marketable on terms acceptable to the Corporation, the Corporation is willing to assign and transfer its rights under the Lease Agreement to the Trustee for the benefit of the Owners. Concurrently with the delivery of this Assignment Agreement, the Trustee is executing and delivering Certificates in an aggregate principal amount of _____ dollars (\$_____). The proceeds of such sale are anticipated to be sufficient to permit the Corporation to make the deposits required under the Lease Agreement and the Trust Agreement and to permit the Corporation to finance the Project.

(d) Each of the parties has authority to enter into this Assignment Agreement and has taken all actions necessary to authorize its officers to execute it.

Section 2. Assignment. The Corporation, for good and valuable consideration, hereby transfers, assigns and sets over to the Trustee, for the benefit of the Owners of the Certificates (as defined in the Trust Agreement), all of the Corporation's rights and interests under the Lease Agreement (excepting only the Corporation's rights to give approvals and consents and its rights under Sections 5.8, 7.3 and 9.4) but none of its obligations, including, without limitation, its obligations under Sections 4.4 and 4.7 of the Lease Agreement, such assigned rights including without limitation (i) the right to receive and collect all of the Lease Payments from the Town, (ii) the right to receive and collect any proceeds of any insurance maintained thereunder and of any condemnation award rendered with respect to the Property, and (iii) the right to exercise such rights and remedies conferred on the Corporation pursuant to the Lease Agreement as may be necessary or convenient (A) to enforce payment of the Lease Payments and any other amounts required to be deposited in the Lease Payment Fund or the Insurance and Condemnation Fund established under the Trust Agreement, or (B) otherwise to protect the interests of the Owners in the event of a default by the Town under the Lease Agreement. All rights assigned by the Corporation shall be administered by the Trustee in accordance with the provisions of the Trust Agreement and for the equal and fractional benefit of the Owners of the Certificates.

Section 3. Acceptance. The Trustee hereby accepts the assignments made herein for the purpose of securing, equally and fractionally, the payments due pursuant to the Lease Agreement and the Trust Agreement to, and the rights under the Lease Agreement and Trust Agreement of, the Owners of the Certificates delivered pursuant to the Trust Agreement, all subject to the provisions of the Trust Agreement.

Section 4. Conditions. This Assignment Agreement shall neither confer rights nor impose duties upon the Trustee beyond those expressly provided in the Trust Agreement. The Trustee assumes no responsibility for the accuracy of the recitals herein.

Section 5. Amendment. This Assignment Agreement may not be amended except as permitted under Section 9.01 of the Trust Agreement.

Section 6. Governing Law. This Assignment Agreement shall be governed by the laws of the State of California.

Section 7. Execution in Counterparts. This Assignment Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of this page is intentionally left blank]

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

MAMMOTH LAKES MUNICIPAL
SERVICE CORPORATION

By _____
Executive Director

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee
and Assignee

By _____
Authorized Signatory

[NOTARY ACKNOWLEDGMENTS TO BE ATTACHED]

EXHIBIT A

DESCRIPTION OF THE SITE

The land referred to herein is situated in the State of California, County of Mono and described as follows:

Community Recreation Center Site
(686 Old Mammoth Road, Mammoth Lakes)

APN: 040-140-002-000

Police Station Site
(58 Thompson Way, Mammoth Lakes)

APN: 035-010-070-000

EXHIBIT B

DESCRIPTION OF THE FACILITY

Community Recreation Center
(686 Old Mammoth Road, Mammoth Lakes)

The Community Recreation Center is a 40,300 square foot [Sprung Performance Arena](#) located on the southwest corner of the Mammoth Creek Park site, completed in 2024. The approximate 56-foot tall and 140-foot wide facility will provide year-round programming for the community and our thousands of visitors. The facility includes locker rooms, public/community space, seating, additional “use areas” (recreational activities, food/beverage sales, rentals, back of house, etc.) restrooms, and administrative areas.

Police Station
(58 Thompsons Way, Mammoth Lakes)

The Police Station is an 5,790 square foot facility, completed in 2017, located on a 2.36 acre site, that provides for Town Police services – sworn and non-sworn activities. The facility includes an armory, a covered entrance, reception area, a sally port, holding cells, a training room and a locker room.