

RECORDED AT THE REQUEST OF THE CITY OF RIDGECREST

AFTER RECORDATION RETURN TO:

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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

PUBLIC PROPERTY FINANCING CORPORATION OF CALIFORNIA, as Assignor

and

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

(2024 Aquatics Facility Financing Project)

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT, dated as of July 1, 2024, by and between the PUBLIC PROPERTY FINANCING CORPORATION OF CALIFORNIA, 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 City of Ridgecrest (the "City"), 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 City, and the City has agreed to lease from the Corporation, those certain parcels of real property situated in Kern 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 City to pay lease payments (the "Lease Payments") to the Corporation in consideration of the City'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 City 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 aquatics facility (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 City, (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 City 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.

PUBLIC PROPERTY FINANCING
CORPORATION OF CALIFORNIA

By _____
Stefan A. Morton
Treasurer

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 Kern and described as follows:

Civic Center Complex Site (100 West California Avenue, Ridgecrest)

A PARCEL LOCATED IN THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 27 SOUTH, RANGE 40 EAST, MOUNT DIABLO BASE AND MERIDIAN, IN THE CITY OF RIDGECREST, COUNTY OF KERN, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 4; THENCE ON THE EAST SECTION LINE OF SAID SECTION 4, SOUTH 0° 52' 10" WEST 280.024 FEET; THENCE NORTH 89° 52' 50" WEST 275.024 FEET TO THE NORTHWEST CORNER OF TRACT 1846, BEING THE TRUE POINT OF BEGINNING; THENCE FROM SAID TRUE POINT OF BEGINNING SOUTH 0° 52' 18" WEST 830.78 FEET; THENCE SOUTH 45° 22' 33" WEST 14.26 FEET; THENCE SOUTH 89° 52' 46" WEST 1013.15 FEET; THENCE NORTH 0° 54' 00" EAST 780.84 FEET TO A POINT 340 FEET SOUTH OF THE NORTH SECTION LINE OF SAID SECTION 4; THENCE PARALLELING SAID NORTH SECTION LINE OF SAID SECTION 4, NORTH 89° 53' 00" EAST 298.20 FEET; THENCE PARALLELING THE EAST SECTION LINE OF SAID SECTION 4, NORTH 0° 52' 18" EAST 60.01 FEET TO A POINT 280 FEET SOUTH OF SAID NORTH SECTION LINE OF SAID SECTION 4; THENCE PARALLELING SAID NORTH SECTION LINE OF SAID SECTION 4, NORTH 89° 53' 00" EAST 724.56 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, MINERALS AND WATER WITHIN OR UNDERLYING SAID LAND, PROVIDED, HOWEVER, GRANTOR HEREIN, THEIR SUCCESSORS AND ASSIGNS, SHALL NOT CONDUCT DRILLING OR OTHER OPERATIONS UPON THE SURFACE OF SAID LAND, BUT NOTHING HEREIN CONTAINED SHALL BE DEEMED TO PREVENT SAID GRANTOR, THEIR SUCCESSORS AND ASSIGNS, FROM EXTRACTING OR CAPTURING SAID OIL, GAS, PETROLEUM, OTHER HYDROCARBON SUBSTANCES, MINERALS AND WATER FROM SAID LAND BY DRILLING ON ADJACENT OR NEIGHBORING LANDS AT A DEPTH OF 100 FEET OR MORE BELOW THE SURFACE OF SAID LAND, AS RESERVED IN DEED BY KERR-MC GEE CHEMICAL CORPORATION, A DELAWARE CORPORATION, RECORDED DECEMBER 6, 1988 IN [BOOK 6187 PAGE 2384](#) OF OFFICIAL RECORDS, DOCUMENT NO. 64323.

APN: [478-010-07](#)

Bus Transit Garage and Public Works Building Site (636 West Ridgecrest Boulevard, Ridgecrest)

EXHIBIT B

DESCRIPTION OF THE FACILITY

The Facility consists of the City's Civic Center Complex, the City's Bus Transit Garage and the City's Public Works Building.

The Civic Center Complex is located on a portion of the Site at 100 West California Avenue, Ridgecrest, California, and includes the following improvements:

City Hall. The Ridgecrest City Hall, completed in late-1989, is a two story, 41,600 square foot building that houses all of the City's departments plus the City Council Chambers.

Community Center/Meeting Complex/Recreation Complex. The Community Center, also completed in late-1989, contains 40,300 square feet with assembly spaces, public building spaces, a full-service kitchen, an aerobics room, handball courts, basketball courts, craft rooms, day care facilities and offices.

The Bus Transit Garage is located on a portion of the Site at 636 West Ridgecrest Boulevard, Ridgecrest, California. The Bus Transit Garage is a 7,500 square foot structure built in 2016. It houses transit vans and mechanical operations including automotive lifts, pneumatic tools, fabrication equipment, welders, office space and restrooms. There is also a 4,500 square foot shade structure for operations vehicles, electric chargers (5) and is outfitted with 168 solar panels.

The Public Works Building is located on a portion of the Site at 636 West Ridgecrest Boulevard, Ridgecrest, California. The Public Works Building is a 4,120 square foot facility built in 1990. It houses street maintenance equipment inclusive of tractors, paint trucks, strippers as well as office space and restrooms.