

RECORDING REQUESTED BY:

Lake Elsinore Facilities Financing Authority

AND WHEN RECORDED RETURN TO:

Stradling Yocca Carlson & Rauth
660 Newport Center Drive, Suite 1600
Newport Beach, California 92660
Attention: Brian Forbath, Esq.

[Space above for Recorder's use.]

This Transaction is Exempt from California Documentary Transfer Tax Pursuant to Section 11921 of the California Revenue and Taxation Code. This Document is Exempt From Recording Fees Pursuant to Section 27383 of the California Government Code.

ASSIGNMENT AGREEMENT

by and between

LAKE ELSINORE FACILITIES FINANCING AUTHORITY

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee**

Dated as of June 1, 2022

Relating to

\$ _____

**LAKE ELSINORE FACILITIES FINANCING AUTHORITY
LEASE REVENUE BONDS, SERIES 2022A**

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this “Assignment Agreement”), executed and entered into as of June 1, 2022, is by and between the LAKE ELSINORE FACILITIES FINANCING AUTHORITY, a joint exercise of powers entity organized and existing under and by virtue of the laws of the State of California (the “Authority”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States, as Trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the City of Lake Elsinore (the “City”) and the Authority desire to finance a portion of the costs of the acquisition, construction and installation of various public improvements (the “Project”);

WHEREAS, in order to finance the Project the City will lease certain real property and the improvements located thereon (the “Property”) to the Authority pursuant to a Ground Lease, dated as of the date hereof, and the City will sublease the Property back from the Authority pursuant to a Lease Agreement;

WHEREAS, the Property is more particularly described in Exhibit A hereto;

WHEREAS, under the Lease Agreement, the City is obligated to make Base Rental Payments (as defined in the Lease Agreement) to the Authority;

WHEREAS, the Authority desires to assign without recourse certain of its rights in the Ground Lease and the Lease Agreement, including its right to receive the Base Rental Payments, to the Trustee for the benefit of the owners of bonds (the “Bonds”) to be issued pursuant to the Indenture, dated as of the date hereof (the “Indenture”), by and among the Authority, the City and the Trustee;

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 this 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 this 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 Authority, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby sell, assign and transfer to the Trustee, irrevocably and absolutely, without recourse, for the benefit of the owners of the Bonds, all of its right, title and interest in and to the Ground Lease and the Lease Agreement including, without limitation, its right to receive the Base Rental Payments to be paid by the City under and pursuant to the Lease Agreement; provided, however, that the Authority shall retain its obligations under the Lease Agreement and Ground Lease, the rights to indemnification, to give approvals and consents under the

Lease Agreement and the Ground Lease and to payment or reimbursement of its reasonable costs and expenses under the Lease Agreement.

Section 2. Acceptance. The Trustee hereby accepts the foregoing assignment, subject to the terms and provisions of the Indenture, and all such Base Rental Payments shall be applied and the rights so assigned shall be exercised by the Trustee as provided in the Lease Agreement and the Indenture.

Section 3. Conditions. This Assignment Agreement shall impose no obligations upon the Trustee beyond those expressly provided in the Indenture.

Section 4. Further Assurances. The Authority shall make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Assignment Agreement, and for the better assuring and confirming to the Trustee, for the benefit of the owners of the Bonds, the rights intended to be conveyed pursuant hereto.

Section 5. Governing Law. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED EXCLUSIVELY BY THE PROVISIONS HEREOF AND BY THE LAWS OF THE STATE OF CALIFORNIA AS THE SAME FROM TIME TO TIME EXIST.

Section 6. Execution. This Assignment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same Assignment Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Assignment Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above-written.

LAKE ELSINORE FACILITIES FINANCING
AUTHORITY

By: _____
Jason Simpson
Executive Director

ATTEST:

Candice Alvarez
City Clerk

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: _____
[Name], [Title]

CONSENT

The City of Lake Elsinore hereby consents to the foregoing.

CITY OF LAKE ELSINORE, as Lessee

By: _____
Jason Simpson
City Manager

ATTEST:

Candice Alvarez
City Clerk

STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

4865-7342-4669v3/022042-0044

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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EXHIBIT A
DESCRIPTION OF THE PROPERTY

[TO COME]

