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When Recorded Mail To: )  
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NIXON PEABODY LLP )  
300 South Grand Avenue, Suite 4100 )  
Los Angeles, California 90071 )  
Attention: Danny Kim, Esq. )

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This document is recorded for the benefit of the City of Oxnard and the recording is fee-exempt under Section 6103 of the California Government Code and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

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**ASSIGNMENT AGREEMENT**

**by and between**

**CITY OF OXNARD PUBLIC FINANCING AUTHORITY,  
as Assignor**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee and Assignee**

**relating to certain outstanding**

**City of Oxnard Public Financing Authority  
Lease Revenue Bonds**

**Dated as of December 1, 2019**

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## **ASSIGNMENT AGREEMENT**

This Assignment Agreement (the “Assignment Agreement”), executed and entered into as of December 1, 2019, by and between the City of Oxnard Financing Authority (the “Authority”), a joint powers authority duly organized and existing under and pursuant to California Government Code Sections 6500 *et seq.* and Wells Fargo Bank, National Association (the “Trustee”), a national banking association existing under and by virtue of the laws of the United States of America, as trustee under the Indenture (as hereinafter defined);

### **WITNESSETH:**

**WHEREAS**, the Authority and the City of Oxnard (the “City”) have executed and entered into the Facility Lease (the “Facility Lease”), dated as of December 1, 2019 (which is recorded concurrently herewith), pursuant to which the Authority has leased that certain real property, as more particularly described in the Facility Lease (the “Leased Property”) to the City, as described in Exhibit A attached hereto and incorporated herein; and

**WHEREAS**, under and pursuant to the Facility Lease, the City is obligated to make rental payments to the Authority for the lease of the Leased Property to it; and

**WHEREAS**, the Authority desires to assign without recourse all its rights to receive the Base Rental Payments (as defined in the Facility Lease) and certain other payments scheduled to be paid by the City under and pursuant to the Facility Lease to the Trustee; and

**WHEREAS**, in consideration of such assignment and the execution and entering into of an Indenture (the “Indenture”), dated as of December 1, 2019, among the Trustee, the City and the Authority, the Authority will issue its Lease Revenue Bonds, Series 2019A (Federally Taxable) (the “Series 2019A Bonds”), in the aggregate principal amount of \$\_\_\_\_\_; and

**WHEREAS**, the Indenture provides that, subject to the conditions set forth therein, in addition to the Series 2019A Bonds, the Authority may by execution of a Supplemental Indenture without the consent of the Owners, provide for the execution and delivery of Additional Bonds secured by additional Base Rental Payments;

**WHEREAS**, the execution and delivery of Additional Bonds secured by additional Base Rental Payments, and as required, any necessary amendments of the Facility Lease, may occur without amendment hereto;

**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 unconditionally grant, transfer and assign to the Trustee without recourse (i) all its rights to receive the Base Rental Payments (as defined in the Facility Lease) under and pursuant to the Facility Lease, (ii) the right to take all actions under the Facility Lease, (iii) the right of access more particularly described in the Facility Lease, and (iv) any and all other rights and remedies of the Authority in the Facility Lease as lessor thereunder; *provided*, that so long as no default in payment of Base Rental Payments under the Facility Lease shall have occurred or be continuing, the Authority shall have and may exercise all rights of the Authority under the Facility Lease other than the right to receive the Base Rental Payments.

**SECTION 2. Acceptance.** The Trustee hereby accepts the foregoing assignment for the benefit of the owners of the Bonds, as defined in the Indenture, subject to the conditions and terms of the Indenture, and all such Base Rental Payments shall be applied and all such rights so assigned shall be exercised by the Trustee as provided in the Indenture.

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

**SECTION 4. California Law.** This 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 should 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.** This Assignment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Assignment Agreement.

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

CITY OF OXNARD FINANCING  
AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

By: \_\_\_\_\_  
Secretary

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

**EXHIBIT A**

**DESCRIPTION OF LEASED PROPERTY**

All that certain real property, situated in the City of Oxnard, County of Ventura, State of California, described on the attached pages.



