

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

**STRADLING YOCCA CARLSON & RAUTH
500 Capitol Mall Suite 1120
Sacramento, CA 95814
Attn: Kevin Civale**

[Space above for Recorder's use.]

NO DOCUMENTARY TRANSFER TAX DUE.
This Assignment Agreement is recorded for the
benefit of the City of Manhattan Beach and the
recording is exempt under Section 27383 of the
California Government Code.

ASSIGNMENT AGREEMENT

by and between

**MANHATTAN BEACH CAPITAL IMPROVEMENTS CORPORATION,
as Lessor**

and

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

Dated as of August 1, 2025

**\$ _____
City of Manhattan Beach
Certificates of Participation
Series 2025A
(Term Rate)**

**\$ _____
City of Manhattan Beach
Certificates of Participation
Series 2025B
(Fixed Rate)**

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT, executed and entered into and dated as of August 1, 2025, by and between MANHATTAN BEACH CAPITAL IMPROVEMENTS CORPORATION, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the “Corporation”), and accepted by U.S. BANK TRUST COMPANY, 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 Corporation and the City of Manhattan Beach, a general law city organized and existing under the Constitution and laws of the State of California (the “City”), have executed and entered into a Lease Agreement (the “Lease”), dated as of the date hereof, under which the Corporation has agreed to lease to the City those certain Leased Premises as defined therein and described in Exhibit B thereto as provided therein; and

WHEREAS, under and pursuant to the Lease, the City is obligated to make 2025A Trust Agreement Lease Payments and 2025B Trust Agreement Lease Payments (together, the “Lease Payments”), as defined therein, to the Corporation for the use and possession of the Leased Premises as described in Exhibit A hereto; and

WHEREAS, the Corporation desires to assign without recourse to the Trustee all its rights to receive the Lease Payments scheduled to be paid by the City under and pursuant to the Lease and all of its right, title and interest in that certain Site and Facilities Lease, by and between the City and the Corporation, dated as of the date hereof (the “Site Lease”); and

WHEREAS, in consideration of such assignment and the execution and entering into of the trust agreement with respect to the 2025A Certificates (defined below) (the “2025A Trust Agreement”) and the trust agreement with respect to the 2025B Certificates (defined below) (the “2025B Trust Agreement” and, together with the 2025A Trust Agreement, the “Trust Agreements”) to be executed and entered into as of the date hereof, by and among the Trustee, the Corporation and the City, the Trustee has agreed to execute and deliver City of Manhattan Beach Certificates of Participation Series 2025A (Term Rate) (the “the 2025A Certificates”) and City of Manhattan Beach Certificates of Participation Series 2025B (Fixed Rate) (the “the 2025B Certificates” and, together with the 2025A Certificates, the “2025 Certificates”) in an aggregate principal amount with respect to the 2025A Certificates equal to the aggregate principal components of the 2025A Lease Payments and in an aggregate principal amount with respect to the 2025B Certificates equal to the aggregate principal components of the 2025B Trust Agreement Lease Payments; and

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. Definitions. Unless the context otherwise requires, all capitalized terms used in this Assignment Agreement which are not defined herein shall for all purposes of this Assignment Agreement have the meanings specified therefor in the Lease or the Trust Agreements.

SECTION 2. Assignment. The Corporation hereby transfers, assigns and sets over to the Trustee, for the benefit of the registered owners (the "Owners") of the 2025A Certificates executed and delivered under the 2025A Trust Agreement and the 2025B Certificates executed and delivered under the 2025B Trust Agreement, all of the Corporation's right, title and interest (but none of its obligations) under the Lease (excepting only the Corporation's rights under Sections 7.4, 8.1 and 9.4 of the Lease), including, without limitation, (1) the right to receive and collect all of the 2025A Trust Agreement Lease Payments, 2025B Trust Agreement Lease Payments, Additional Payments, 2025A Trust Agreement Prepayments and 2025B Prepayments from the City under the Lease, (2) the right to receive and collect any proceeds of any insurance maintained thereunder, of any condemnation award rendered with respect to the Leased Premises, or of any lease or sale of the Leased Premises in the event of a default by the City under the Lease, (3) the right to exercise such rights and remedies conferred on the Corporation pursuant to the Lease as may be necessary or convenient: (i) to enforce payment of the 2025A Trust Agreement Lease Payments, 2025B Trust Agreement Lease Payments, Additional Payments, 2025A Trust Agreement Prepayments, 2025B Prepayments and any other amounts required to be deposited, as applicable, in the 2025A Trust Agreement Lease Payment Fund established under the 2025A Trust Agreement or the 2025B Trust Agreement Lease Payment Fund established under the 2025B Trust Agreement (ii) otherwise to protect the interests of the Corporation in the event of a default by the City under the Lease, and (4) the right, title and interest of the Corporation under the Site Lease. All rights assigned by the Corporation shall be administered by the Trustee as assignee thereof according to the provisions of the Trust Agreements and for the equal and proportionate benefit of the Owners of the 2025A Certificates and the 2025B Certificates.

SECTION 3. Acceptance. The Trustee hereby accepts the foregoing assignment for the benefit of the Owners of the 2025A Certificates and the 2025B Certificates, subject to the conditions and terms of the Trust Agreements, and all such 2025A Trust Agreement Lease Payments and 2025B Trust Agreement Lease Payments shall be applied and all such rights so assigned shall be exercised by the Trustee under and pursuant to the applicable Trust Agreement. The Trustee does not warrant the statements contained in the recitals hereto.

SECTION 4. Conditions. Excepting the sale, assignment and transfer to the Trustee of the Corporation's right, title and interest in and to the Site Lease and the Lease as set forth in Section 2 hereof, this Assignment Agreement shall confer no rights and shall impose no obligations upon the Trustee beyond those expressly provided in the Trust Agreements.

SECTION 5. Governing Law. This Assignment Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts made and performed in such State.

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

MANHATTAN BEACH CAPITAL
IMPROVEMENTS CORPORATION,
as Lessor

By: _____
Chief Administrative Officer

ATTEST:

By: _____
Chief Financial Officer

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

By: _____
Authorized Officer

EXHIBIT A

LEASED PREMISES

Real property in the City of Manhattan Beach, County of Los Angeles, State of California, described as follows:

PARCEL 1:

LOTS 6 TO 21 INCLUSIVE, OF BLOCK 51 OF TRACT NO. 141, IN THE CITY OF MANHATTAN BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 13, PAGES 178 AND 179 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM AN UNDIVIDED ONE-HALF INTEREST IN AND TO ALL OIL, GAS AND MINERALS AND ALL OIL, GAS AND MINERAL RIGHTS UPON AND UNDER SAID LAND AS CONTAINED IN THE DEED RECORDED IN BOOK 19841, PAGE 35 OFFICIAL RECORDS.

ALSO EXCEPT THEREFROM ALL MINERAL RIGHTS IN AND UNDER SAID LAND AND PREMISES, WITHOUT THE RIGHT OF SURFACE ENTRY THEREON FOR THE PURPOSES OF PROSPECTING FOR OR REMOVING THE SAME, AS RESERVED BY DEED RECORDED IN BOOK 49438, PAGE 144, OFFICIAL RECORDS.

PARCEL 2:

THAT PORTION LOT "A" OF TRACT NO. 141, IN THE CITY OF MANHATTAN BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 13, PAGES 178 AND 179 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING WESTERLY OF THE CENTER LINE OF HERRIN AVENUE, 40.00 FEET WIDE, AS SHOWN ON SAID MAP OF TRACT NO. 141.

For conveyancing purposes only: APN 4165-006-904