

**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.

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**ASSIGNMENT AGREEMENT**

**by and between**

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

**and**

**U.S. BANK NATIONAL ASSOCIATION,**

**as Trustee**

**Dated as of December 1, 2021**

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**\$ \_\_\_\_\_  
City of Manhattan Beach  
Refunding Certificates of Participation  
Series 2021**

## ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT, executed and entered into and dated as of December 1, 2021, 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 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 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 a Trust Agreement (the "Trust Agreement") 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 certificates of participation (the "Certificates") in an aggregate principal amount equal to the aggregate principal components of such 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 Agreement.

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 Certificates executed and delivered under the 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 Lease Payments, Additional Payments and 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 Lease Payments, Additional Payments, Prepayments and any other amounts required to be deposited in the Lease Payment Fund established under the Trust Agreement or (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 Agreement and for the equal and proportionate benefit of the Owners.

SECTION 3. Acceptance. The Trustee hereby accepts the foregoing assignment for the benefit of the Owners, subject to the conditions and terms of the Trust Agreement, and all such Lease Payments shall be applied and all such rights so assigned shall be exercised by the Trustee under and pursuant to the 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 Agreement.

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

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Counsel to the Corporation

U.S. BANK 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:

APN: 4179-002-905 (PORTION)

A PORTION OF THOSE PLOTS, PIECES OR PARCELS OF LAND SITUATE, LYING OR BEING IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, MORE PARTICULARLY AS FOLLOWS:

LOTS 39, 40, 41, 42, 57, 58, 59, 82 AND PORTIONS OF LOTS 60, 61, 62, 63 81 AND A PORTION OF LOT C, AND VACATED STREETS, TRACT NO. 2541 IN THE CITY OF MANHATTAN BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 24, PAGE 86 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

NOTE:

THE LAND AND BUILDING GENERALLY KNOWN AS THE CITY HALL OF THE CITY OF MANHATTAN BEACH, CALIFORNIA, LOCATED AT 1400 HIGHLAND DRIVE, MANHATTAN BEACH, CALIFORNIA 90266