

TO BE RECORDED AND WHEN RECORDED
RETURN TO:
Meredith Johnson
Dannis Woliver Kelley
115 Pine Avenue, Suite 500
Long Beach, CA 90807

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11928 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

Relating to

\$_____

**Coronado Unified School District
2015 Refunding Certificates of Participation**

THIS ASSIGNMENT AGREEMENT, made and entered into as of March 1, 2015, is 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 MUFG UNION BANK, N.A., a national banking association duly organized and existing under 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:

RECITALS:

WHEREAS, in 2005 the District financed the acquisition, construction and installation of certain capital improvements (the "2005 School Facilities Project") for use by the District, by entering into that certain Lease, dated as of June 1, 2005 (the "2005 Lease"), between the District and California School Boards Association Finance Corporation (the "2005 Corporation"), pursuant to which the District leased certain property described in Exhibit A thereto (the "Leased Property") from the 2005 Corporation; and

WHEREAS, \$11,085,000 Certificates of Participation (2005 Financing Project) (the "2005 Certificates") were executed and delivered pursuant to a Trust Agreement, dated as of June 1, 2005 (the "2005 Trust Agreement"), among the District, MUFG Union Bank, N.A., formerly known as Union Bank of California, N.A., as Trustee (the "2005 Trustee") and the 2005 Corporation; and

WHEREAS, the District wishes to refinance its lease payment obligation under the 2005 Lease; and

WHEREAS, the Corporation desires to assign to the Trustee certain of its rights under a Lease Agreement, dated as of March 1, 2015, between the District and the Corporation (the "Lease Agreement"), a memorandum of which is recorded concurrently herewith, and in consideration of such assignment and the execution of that certain Trust Agreement, dated as of March 1, 2015 (the "Trust Agreement"), by and among the Corporation, the District and the Trustee, the Trustee will execute the 2015 Refunding Certificates of Participation (the "2015 Refunding Certificates"), each evidencing a direct, undivided fractional interest in the Lease Payments to be made by the District under the Lease Agreement;

WHEREAS, the Trustee will convey to certain persons (the "Owners") direct, undivided fractional interests in the Lease Payments, such interests to be evidenced by the aggregate principal amount of the 2015 Refunding Certificates;

WHEREAS, in order to make such interests marketable on terms acceptable to the Corporation, the Corporation is willing to assign and transfer certain of its rights under the Lease Agreement to the Trustee for the benefit of the Owners;

WHEREAS, concurrently with the delivery of this Assignment Agreement, the Trustee is executing and delivering the 2015 Refunding Certificates to the original purchasers thereof and the proceeds of sale of the 2015 Refunding Certificates are anticipated by the Corporation to be sufficient to permit the Corporation to make the deposits required under the Lease Agreement and the Trust Agreement and to permit the refunding of the 2005 Certificates.

Section 1. Authority.

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 hereby transfers, assigns and sets over to the Trustee, for the benefit of the Owners of Certificates executed and delivered under the Trust Agreement, all of the Corporation's rights under the Lease Agreement (excepting only the Corporation's rights under Sections 3.9, 4.11, 6.3 and 7.4 of the Lease Agreement; provided, however, the Trustee shall be entitled to recover advances and attorneys' fees and expenses pursuant to Sections 4.10 and 8.4, respectively, to the extent such advances are made or attorneys' fees and expenses are incurred by the Trustee), including without limitation (a) the right to receive and collect all of the Lease Payments from the District under the Lease Agreement, (b) the right to receive and collect any proceeds of any insurance maintained thereunder, or any eminent domain award (or proceeds of sale under threat of eminent domain) paid with respect to the Project, and (c) the right to exercise such rights and remedies conferred on the Corporation pursuant to the Lease Agreement as may be necessary or convenient (i) 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 (ii) otherwise to protect the interests of the Owners in the event of a default by the District 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 benefit of the Owners of the 2015 Refunding Certificates.

Section 3. Acceptance.

The Trustee hereby accepts the assignments made herein for the purpose of securing the payments due pursuant to the Lease Agreement and Trust Agreement to, and the rights under the Lease Agreement and Trust Agreement of, the Owners of the 2015 Refunding Certificates delivered pursuant to the Trust Agreement, all subject to the provisions of the Trust Agreement. The recitals contained herein are those of the Corporation and not of the Trustee, and the Trustee assumes no responsibility for the correctness thereof.

Section 4. Conditions.

This Assignment Agreement shall confer no rights or impose no duties or obligations upon the Trustee beyond those expressly provided in the Trust Agreement.

Section 5. Third Party Beneficiary.

The Certificate Insurer (as defined in the Trust Agreement) is made a third party beneficiary of this Assignment Agreement, with all rights of a third party beneficiary.

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 together shall constitute but one and the same agreement. It is also agreed that separate counterparts of this Assignment Agreement may be separately executed by the Corporation and the Trustee, all with the same force and effect as though the same counterpart had been executed by both the Corporation and the Trustee.

[REMAINDER OF PAGE LEFT INTENTIONALLY 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 _____
William Morton, Secretary/Treasurer

MUFG UNION BANK, N.A., as Trustee

By _____
Timothy P. Miller, Vice President