

TO BE RECORDED AND WHEN RECORDED

RETURN TO:

Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, California 94108
Attention: Christopher K. Lynch, Esq.

THIS DOCUMENT IS EXEMPT FROM RECORDING FEES UNDER SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT (this “Agreement”), dated for convenience as of April 1, 2013, is between the LAMMERSVILLE SCHOOLS FINANCE AUTHORITY, a joint powers authority duly organized and existing under the laws of the State of California, (the “Authority”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as trustee hereunder (the “Trustee”).

BACKGROUND:

1. The Lammersville Joint Unified School District (the “District”) is proceeding to finance the acquisition, construction and improvement of school facilities, consisting generally of a new high school facility that the District currently expects to name Mountain House High School (the “Project”).

2. In order to provide financing for the Project, the District has leased certain existing property of the District, consisting generally of the Bethany Elementary School and the Questa Elementary School, which is more fully described in Appendix A attached hereto and by this reference incorporated herein (the “Leased Property”), to the Authority under a Site Lease dated as of April 1, 2013, in consideration of the payment by the Authority to the District of an upfront rental payment (the “Site Lease Payment”) which is sufficient to enable the District to finance the Project.

3. In order to raise the funds needed to make the Site Lease Payment, the Authority has authorized the issuance of its Lammersville Schools Finance Authority 2013 Lease Revenue Notes (Mountain House High School Project) (the “Notes”), under a Trust Agreement dated as of April 1, 2013 (the “Trust Agreement”), between the Authority and the Trustee.

4. The Notes are secured by revenues consisting primarily of lease payments (the “Lease Payments”) to be made by the District under a Lease Agreement dated as of April 1, 2013 (the “Lease Agreement”), between the Authority as lessor and the District

as lessee, a memorandum of which has been recorded concurrently herewith, under which the Authority has leased the Leased Property back to the District in consideration of the payment by the District of periodic Lease Payments which are sufficient in time and amount, together with amounts provided by the Authority for such purpose, to pay when due the interest on the Notes and any obligations issued by the Authority to refund the Notes.

5. The Authority has requested the Trustee to enter into this Agreement for the purpose of assigning certain of its rights under the Lease Agreement to the Trustee for the benefit of the owners of the Notes.

A G R E E M E N T :

In consideration of the above premises and of the mutual promises and covenants herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

SECTION 1. *Defined Terms.* All capitalized terms not otherwise defined herein have the respective meanings given those terms in the Trust Agreement.

SECTION 2. *Assignment.* The Authority hereby assigns to the Trustee, for the benefit of the Owners of all Notes which are issued and Outstanding under the Trust Agreement, all of the Authority's rights under the Lease Agreement (excepting only the Authority's rights under Sections 3.5, 6.3 and 8.4 of the Lease Agreement), including but not limited to:

- (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 with respect to the Leased Property, or any eminent domain award (or proceeds of sale under threat of eminent domain) paid with respect to the Leased Property, and
- (c) the right to exercise such rights and remedies conferred on the Authority under the Lease Agreement as may be necessary or convenient (i) to enforce payment of the Lease Payments and any amounts required to be deposited in the Insurance and Condemnation Fund established under Section 5.06 of the Trust Agreement, or (ii) otherwise to protect the interests of the Note Owners in the event of a default by the District under the Lease Agreement.

The Trustee shall administer all of the rights assigned to it by the Authority under this Agreement in accordance with the provisions of the Trust Agreement, for the benefit of the Owners of the Notes. The assignment made under this Section 2 is absolute and irrevocable, and without recourse to the Authority.

SECTION 3. *Acceptance.* The Trustee hereby accepts the assignments made herein for the purpose of securing the payments due under the Lease Agreement and

Trust Agreement to, and the rights under the Lease Agreement and Trust Agreement of, the Owners of the Notes, all subject to the provisions of the Trust Agreement. The recitals contained herein are those of the Authority and not of the Trustee, and the Trustee assumes no responsibility for the correctness thereof.

SECTION 4. *Conditions.* This Agreement confers no rights and imposes no duties upon the Trustee beyond those expressly provided in the Trust Agreement. The assignment hereunder to the Trustee is solely in its capacity as Trustee under the Trust Agreement.

SECTION 5. *Execution in Counterparts.* This Agreement may be executed in any number of counterparts, each of which is an original and all together constitute one and the same agreement. Separate counterparts of this Agreement may be separately executed by the Trustee and the Authority, both with the same force and effect as though the same counterpart had been executed by the Trustee and the Authority.

SECTION 6. *Binding Effect.* This Agreement inures to the benefit of and binds the Authority and the Trustee, and their respective successors and assigns, subject, however, to the limitations contained herein.

SECTION 7. *Governing Law.* This Agreement is governed by the Constitution and laws of the State of California.

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

**LAMMERSVILLE SCHOOLS FINANCE
AUTHORITY**

By _____
Executive Director

Attest:

Secretary

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., *as Trustee***

By _____
Authorized Officer

APPENDIX A

DESCRIPTION OF THE LEASED PROPERTY

The Leased Property consists of that certain real property situated in the City of Tracy, County of San Joaquin, State of California, which is more particularly described as follows:

PARCEL ONE:

BEING ALL OF PARCEL H, AS SAID PARCEL H IS SHOWN AND SO DESIGNATED ON THE OFFICIAL MAP OF TRACT 3544, RECORDED NOVEMBER 8, 2006. IN BOOK 41 OF MAPS AND PLATS, AT PAGE 6, IN THE OFFICE OF THE COUNTY RECORDER OF SAN JOAQUIN COUNTY. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHERN CORNER OF SAID PARCEL H; THENCE, FROM SAID POINT OF BEGINNING, ALONG THE BOUNDARY LINE OF SAID PARCEL H, THE FOLLOWING TEN (10) COURSES:

- 1) SOUTH 50°59'03" EAST 792.73 FEET,
- 2) SOUTH 40°35'16" WEST 676.97 FEET,
- 3) ALONG THE ARC OF A TANGENT 934.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 14°41'19", AN ARC DISTANCE OF 239.44 FEET,
- 4) ALONG THE ARC OF A REVERSE 16.00 FOOT RADIUS CURVE TO THE RIGHT, FROM WHICH THE CENTER OF SAID CURVE BEARS NORTH 64°06'03" WEST, THROUGH A CENTRAL ANGLE OF 86°43'18", AN ARC DISTANCE OF 24.22 FEET,
- 5) NORTH 67°22'45" WEST 206.86 FEET,
- 6) ALONG THE ARC OF A TANGENT 766.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 38°44'00", AN ARC DISTANCE OF 517.84 FEET,
- 7) NORTH 28°38'45" WEST 134.21 FEET,
- 8) ALONG THE ARC OF A TANGENT 16.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 86 13'38", AN ARC DISTANCE OF 24.08 FEET,
- 9) ALONG THE ARC OF A REVERSE 834.00 FOOT RADIUS CURVE TO THE LEFT, FROM WHICH THE CENTER OF SAID CURVE BEARS NORTH 32°25'07" WEST, THROUGH A CENTRAL ANGLE OF 18°02'55", AN ARC DISTANCE OF 262.71 FEET, AND
- 10) NORTH 39°31'58" EAST 536.19 FEET TO SAID POINT OF BEGINNING

APN: 256-500-03

PARCEL TWO: BEING ALL OF PARCEL B, AS SAID PARCEL B IS SHOWN AND DESIGNATED ON THAT CERTAIN TRACT MAP, NO. 3370, FILED SEPTEMBER 22, 2004 IN BOOK 39 OF MAPS AND PLATS AT PAGE 43, IN THE OFFICE OF THE COUNTY RECORDER OF SAN JOAQUIN COUNTY.

APN: 254-230-09