

Recording Requested By:)
Perris Union High School District)

When Recorded Mail To:)
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44 Montgomery St., Suite 4200)
San Francisco, California 94104)
Attn: Kerrigan Bennett)

This document is recorded for the benefit of the Perris Union High School District and recording is fee-exempt under §27383 of the Government Code.

ASSIGNMENT AGREEMENT

by and between the

PERRIS VALLEY SCHOOLS CAPITAL FACILITIES CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Dated as of May 1, 2019

Relating to

\$_[_____]
2019 Certificates of Participation
(School Financing Project)

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT, dated as of May 1, 2019, by the PERRIS VALLEY SCHOOLS CAPITAL FACILITIES CORPORATION, a nonprofit public benefit corporation duly organized and existing under and by virtue of the laws of the State of California, including without limitation, Sections 5110 et seq. of the Corporations Code of the State of California (the “Lessor”), 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 under the Trust Agreement (defined below) (the “Trustee”);

W I T N E S S E T H :

WHEREAS, the Lessor and the Perris Union High School District, a school district duly organized and existing under and by virtue of the Constitution and laws of the State of California, (the “Lessee”), have executed and entered into a Site Lease (the “Site Lease”) and a Lease/Purchase Agreement (the “Lease”), each dated as of the date hereof and recorded concurrently herewith, whereby respectively, the Lessee has agreed to lease certain real property of the Lessee described in Exhibit A to the Site Lease and in Exhibit A hereto and any facilities thereon (collectively, the “Property”) to the Lessor and the Lessor has agreed to lease back such Property to the Lessee, as provided therein; and

WHEREAS, under and pursuant to the Lease, the Lessee is obligated to make Lease Payments, as defined therein, to the Lessor for the lease of the Property; and

WHEREAS, the Lessor desires to assign without recourse all its rights to receive the Lease Payments scheduled to be paid by the Lessee under and pursuant to the Lease to the Trustee; and

WHEREAS, the Lessor desires to assign without recourse all of its rights to, under and pursuant to the Site Lease to the Trustee; 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 Lessor and the Lessee, the Trustee has agreed to execute and deliver certificates of participation designated as the “Perris Union High School District 2019 Certificates of Participation (School Financing Project)” (the “Certificates”), in an aggregate principal amount equal to the aggregate principal components of such Lease Payments; and

WHEREAS, the Lessor has determined that 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 (the “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 the 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.

(a) Site Lease. The Lessor hereby transfers, assigns and sets over to the Trustee, for the benefit of the Owners (as defined in the Trust Agreement) of the Certificates executed and delivered under the Trust Agreement, all of the Lessor's rights, title, and interest under the Site Lease.

(b) Lease. The Lessor hereby transfers, assigns and sets over to the Trustee, for the benefit of the owners of the Certificates executed and delivered under the Trust Agreement, all of the Lessor's rights, title and interest (but none of its obligations) under the Lease (excepting only the Lessor's rights under Sections 2.1(e), 4.11, 7.14 and 9.4 of the Lease), including, without limitation, (1) the right to receive and collect all of the Lease Payments, Prepayments, Additional Payments (except to the extent payable to the Lessor) and Reserve Replenishment Rent (as such terms are defined in the Trust Agreement) from the Lessee under the Lease or the Trust Agreement, as applicable, (2) the right to receive and collect any proceeds of any insurance maintained thereunder, or any condemnation award rendered with respect to the Property, or of any lease or sale of the Property in the event of a default by the Lessee under the Lease, (3) the right to take all actions and give all consents under the Lease, including without limitation, Section 7.8(b) (regarding liens), 8.2(b) (regarding subleases), Section 8.3 (regarding amendments of the Lease), Section 9.2 (regarding defaults), (4) the right to exercise such rights and remedies conferred on the Lessor pursuant to the Lease as may be necessary or convenient (i) to enforce payment of the Lease Payments, Prepayments, Additional Payments and Reserve Replenishment Rent and any other amounts required to be deposited in the Lease Payment Fund, the Prepayment Fund, the Reserve Fund or the Net Proceeds Fund established under the Trust Agreement, or (ii) otherwise to protect the interests of the Lessor in the event of a default by the Lessee under the Lease, and (5) the right of the Lessor to receive rental in excess of Lease Payments as compensation for re-leasing the Property upon events of default under the Lease, as provided in Section 9.2 (a) and (b) of the Lease.

(c) Assignment for Owners of Certificates. All rights assigned by the Lessor shall be administered by the Trustee as assignee thereof according to the provisions of the Trust Agreement and for the equal and proportionate benefits of the Owners of the Certificates. The assignment herein is absolute and presently effective.

Section 2. Acceptance.

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

Section 3. Amendments Permitted.

This Assignment Agreement may be amended at any time by the written consent of the Lessor, the Insurer and the Trustee.

Section 4. Conditions.

The Assignment Agreement shall confer no rights and shall impose no obligations upon the Trustee beyond those expressly provided in the Trust Agreement. The Trustee does not warrant the accuracy of the recitals hereto. The Trustee shall not be responsible for any representations, covenants or warranties of the Lessor. The assignment hereunder is to the Trustee solely in its

capacity as Trustee under the Trust Agreement and not in its individual or personal capacity. The Trustee is not responsible for any representations, warranties or covenants made by the assignor under the Lease or the Site Lease.

Section 5. No Other Claims.

The Lessor hereby represents and warrants that there are no present and outstanding claims on Lease Payments or any other moneys assigned by the Lessor to the Trustee hereunder.

Section 6. Counterparts.

This Assignment Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[REMAINDER OF PAGE LEFT BLANK]

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

PERRIS VALLEY SCHOOLS CAPITAL
FACILITIES CORPORATION

By: _____
[]
[]

Accepted by:
U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
[]
[]

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF _____)

On _____ before me, _____, Notary Public,
personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC (Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF _____)

On _____ before me, _____, Notary Public,
personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC (Seal)

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

[TO COME]

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the attached Assignment Agreement, dated as of May 1, 2019, from the PERRIS VALLEY SCHOOLS CAPITAL FACILITIES CORPORATION to U.S. BANK NATIONAL ASSOCIATION (the “Trustee”) is hereby accepted by the undersigned on behalf of the Trustee, and the Trustee consents to recordation of the Assignment Agreement.

Dated as of [_____] 1, 2018.

U.S. BANK NATIONAL ASSOCIATION

By: _____
[_____]
[_____]