TO BE RECORDED AND WHEN RECORDED
RETURN TO:

Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, California 94108
Attention: William H. Madison, Esq.

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

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT, dated as of May 1, 2014 (this "Assignment"), is between CALIFORNIA PUBLIC AGENCIES FINANCING CORPORATION, a nonprofit public benefit corporation organized under the California Corporations Code (the "Corporation"), and BANC OF AMERICA LEASING & CAPITAL, LLC, and its successors and assigns (the "Assignee").

B A C K G R O U N D:

1. The San Leandro Unified School District (the "District") has submitted three Qualified Zone Academy Bond Applications to the State of California Department of Education, School Facilities Planning Division (the "Department"), which were approved to provide financing in the maximum amount of $5,000,000 for an educational program of the District (the "QZAB Program"), which consists generally of fiber optic connections, network and technology upgrades and modernization projects (collectively, the "Equipment") to be located at the Bancroft Middle School S.T.E.A.M. Academy (Science, Technology, Engineering, Arts and Mathematics), the John Muir Middle School S.T.E.A.M. Academy (Science, Technology, Engineering, Arts and Mathematics) and the San Leandro High School S.T.E.A.M. Academy (Science, Technology, Engineering, Arts and Mathematics), as more particularly described in the District's applications to the Department.

2. In order to provide financing for the QZAB Program, the District has proposed to lease the real property consisting of the land together with all buildings, facilities and other improvements located thereon comprising the District's Washington Elementary School, located at 250 Dutton Avenue, San Leandro, California, as such real property is described more fully in Appendix A attached hereto and made a part hereof (the "Leased Property"), to the Corporation by entering into a Site Lease dated as of May 1, 2014 (the "Site Lease"), which has been recorded concurrently herewith, for an up-front rental payment of $_____ (the "Site Lease Payment") which is sufficient for that purpose;

3. Under the Lease Agreement (Qualified Zone Academy Bonds, Tax Credit) dated as of May 1, 2014 (the "Lease"), between the Corporation, as lessor, and the District, as lessee, the District is obligated to pay annual lease payments (the "Lease Payments") in consideration of the lease by it of the Leased Property thereunder.

4. The Corporation wishes to assign its rights as lessee under the Site Lease (including, without limitation, the leasehold estate granted thereunder) and certain of its rights under the Lease as sublessor to the District of the Leased Property, including but not limited to its right to receive and enforce payment of the Lease Payments, its rights and interest in the QZAB Program Fund and the Costs of Issuance Account (each as defined in the Lease) to the Assignee for the purpose of providing the funds required for the financing of the QZAB Program.

A G R E E M E N T:

In consideration of the material covenants contained in this Assignment Agreement, the parties hereto hereby formally covenant, agree and bind themselves as follows:

Section 1. Covenants, Representations and Warranties of the Corporation. The Corporation makes the following covenants, representations and warranties to the Assignee as of the date of this Assignment:

(a) *Due Organization and Existence*. The Corporation is a nonprofit public benefit corporation duly organized and existing under the laws of the State of California, has full legal right, power and authority to enter into the Site Lease, the Lease, the Program Fund Agreement dated as of May 1, 2014 (the "Program Fund Agreement"), among the District, the Corporation, the Assignee and [Bank of America, N.A.], as custodian (the "Custodian"), and this Assignment and to carry out and consummate all transactions contemplated hereby and thereby, and by proper action the Corporation has duly authorized the execution and delivery of the Site Lease, the Lease, the Program Fund Agreement and this Assignment.

(b) *Due Execution*. The representatives of the Corporation executing the Site Lease, the Lease, the Program Fund Agreement and this Assignment are fully authorized to execute the same under official action taken by the Board of Directors of the Corporation.

(c) *Valid, Binding and Enforceable Obligations*. The Site Lease, the Lease, the Program Fund Agreement and this Assignment have been duly authorized, executed and delivered by the Corporation and constitute the legal, valid and binding agreements of the Corporation, enforceable against the Corporation in accordance with their respective terms.

(d) *No Conflicts*. The execution and delivery of the Site Lease, the Lease, the Program Fund Agreement and this Assignment, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the

Corporation is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Site Lease, the Lease, the Program Fund Agreement and this Assignment or the financial condition, assets, properties or operations of the Corporation.

(e) *Consents and Approvals*. No consent or approval of any trustee or holder of any indebtedness of the Corporation, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery by the Corporation of the Site Lease, the Lease, the Program Fund Agreement or this Assignment, or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect, or except as would not materially adversely affect the transactions contemplated hereby.

(f) *No Litigation*. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the knowledge of the Corporation after reasonable investigation, threatened against or affecting the Corporation or the assets, properties or operations of the Corporation which, if determined adversely to the Corporation or its interests, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of the Site Lease, the Lease, the Program Fund Agreement or this Assignment, or upon the financial condition, assets, properties or operations of the Corporation, and the Corporation is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Site Lease, the Lease, the Program Fund Agreement or this Assignment or the financial condition, assets, properties or operations of the Corporation.

Section 2. Assignment. The Corporation hereby assigns to the Assignee all of the Corporation's rights in, to and under the Site Lease the Lease (excepting only the Corporation's rights under Section 7.3 of the Lease), the Program Fund Agreement, the QZAB Program Fund and the Costs of Issuance Account and all proceeds thereof (collectively, the "Assigned Rights"), including but not limited to:

(a) the right to receive and collect all of the Lease Payments from the District under the Lease,

(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,

(c) the right to exercise such rights and remedies conferred on the Corporation under the Lease or Site Lease as may be necessary or convenient (i) to enforce payment of the Lease Payments and any amounts required to be applied to the prepayment of the Lease

Payments, or (ii) otherwise to protect the interests of the Assignee in the event of a default by the District under the Lease, and

(d) all right, title and interest of the Corporation in and to the Program Fund Agreement and in the QZAB Program Fund and the Costs of Issuance Account which have been established under the Program Fund Agreement with respect to the Lease.

The assignment made under this Section 2 is absolute and irrevocable, and without recourse to the Corporation.

Section 3. Acceptance. The Assignee hereby accepts the assignments made herein for the purpose of securing the payments due under the Lease to, and the rights under the Site Lease and the Lease and other Assigned Rights of, the Corporation.

Section 4. Consideration; Deposit of Funds. In consideration of the assignment to the Assignee of the Lease Payments and the other Assigned Rights, the Assignee hereby agrees to deposit or cause to be deposited on the Closing Date the amount of $_____ with the Custodian. Of this amount, the District will cause the Custodian to (a) hold, administer and apply $_____ in the Costs of Issuance Account to pay Costs of Issuance on behalf of the District; and (b) hold, administer and invest $_____ in the QZAB Program Fund for the purpose of financing the QZAB Program in accordance with the Program Fund Agreement and the Lease.

Section 5. Execution in Counterparts. This Assignment 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 Assignment may be separately executed by the Assignee and the Corporation, both with the same force and effect as though the same counterpart had been executed by the Assignee and the Corporation.

Section 6. Defined Terms. All capitalized terms used in this Assignment and not otherwise defined have the respective meanings given those terms in the Lease.

Section 7. Binding Effect. This Assignment inures to the benefit of and binds the Corporation and the Assignee, and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 8. Governing Law. This Assignment shall be construed in accordance with and governed by the Constitution and laws of the State of California.

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

CALIFORNIA PUBLIC AGENCIES FINANCING CORPORATION,
as Assignor

By _____
Its _____

BANC OF AMERICA LEASING & CAPITAL, LLC,
as Assignee

By _____
Its _____

ALL PURPOSE ACKNOWLEDGMENT

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 name(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 _____

ALL PURPOSE ACKNOWLEDGMENT

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 name(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 _____

APPENDIX A

DESCRIPTION OF THE LEASED PROPERTY

The Leased Property consists of the following described land located in the City of San Leandro, County of Alameda, State of California, together with all buildings, facilities and other improvements which constitute real property and which are located thereon: