

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT (as it may be hereafter supplemented or amended, this "Assignment Agreement"), dated as of May 1, 2022, is among the YOLO COUNTY PUBLIC AGENCIES FINANCING AUTHORITY, a joint exercise of powers authority duly organized and existing under the laws of the State of California, as seller (the "Authority"), and the COUNTY OF YOLO, a public body corporate and politic organized and existing under the Constitution and laws of the State of California, as purchaser (the "County"), and FIRST FOUNDATION PUBLIC FINANCE, a Delaware statutory trust and wholly owned subsidiary of First Foundation Bank, its successors and assigns (the "Assignee").

BACKGROUND:

1. The County owns and operates an enterprise for the collection and disposal of municipal solid waste (as further defined herein, the "Solid Waste System"), and the County wishes to finance the acquisition, construction and installation of certain improvements to the Solid Waste System, currently anticipated to consist generally of improvements to the Yolo County Central Landfill including the design and construction of a new landfill module and the design and reconstruction of an existing liquid waste pond and flood protection levee, as more particularly described in the Installment sale Agreement defined below (collectively, the "Project").

2. The Authority has been formed for the purpose of assisting the County and other local agencies in the financing of public capital improvements.

3. In order to provide funds to finance the Project, the County has requested the Authority to enter into an Installment Sale Agreement dated as of May 1, 2022, between the Authority, as seller, and the County, as purchaser (the "Installment Sale Agreement"), under which the Authority agrees to sell the Project to the County in return for semiannual installment payments (the "Installment Payments") to be made by the County as the purchase price of the Project.

4. The Authority and the County now desire to enter into this Assignment Agreement with the Assignee in order to provide for the assignment by the Authority to the Assignee of certain of the Authority's rights under the Installment Sale Agreement, including the right to receive and enforce payment of the Installment Payments, in return for the funds to be provided by the Assignee necessary to finance the Project.

AGREEMENT:

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. Defined Terms. All capitalized terms not otherwise defined herein have the respective meanings given those terms in the Installment Sale Agreement.

Section 2. Assignment. The Authority hereby assigns to the Assignee all of the Authority's rights under the Installment Sale Agreement, including but not limited to:

- (a) the right to receive and collect all of the Installment Payments from the County under the Installment Sale Agreement,
- (b) the right to receive and collect any proceeds of any insurance maintained thereunder with respect to the Project, 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 Authority under the Installment Sale Agreement as may be necessary or convenient (i) to enforce payment of the Installment Payments and any amounts required to be applied to the prepayment of the Installment Payments, or (ii) otherwise to protect the interests of the Assignee in the event of a default by the County under the Installment Sale Agreement.

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

Section 3. Consideration; Deposit of Funds.

In consideration of the assignment to the Assignee of the Installment Payments and certain other rights of the Authority under Section 2, the Assignee hereby agrees to provide funds in the amount of \$10,120,000, constituting the principal amount of the Installment Payments, which shall be applied on the Closing Date in accordance with Section 2.01 of the Installment Sale Agreement.

Section 4. Acceptance; Representations.

- (a) The Assignee hereby accepts the assignments made herein for the purpose of securing the payments due to, and the rights under the Installment Sale Agreement of, the Authority. The Assignee is authorized to acquire an assignment of the Installment Sale Agreement as set forth herein.
- (b) The Assignee makes the representations contained in Exhibit A, and shall deliver to the Authority and the County a signed letter on the Closing Date substantially the form attached as Exhibit A. The Assignee acknowledges that the Authority and the County will rely on the certifications, representations, warranties, acknowledgements, and covenants contained in this Exhibit A.

Section 5. No Fiduciary Duty. Inasmuch as this Assignment Agreement represents a negotiated transaction, each of the County and the Authority understands, and hereby confirms, that the Assignee is not acting as a fiduciary of the County or the Authority, but rather is acting solely in its capacity as Assignee, for its own account. Each of the County and the Authority acknowledges and agrees as follows:

(i) the transaction contemplated herein and in the Installment Sale Agreement is an arm's length commercial transaction among the County, the Authority and the Assignee and its affiliates,

(ii) in connection with such transaction, the Assignee and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"),

(iii) the Assignee and its affiliates are relying on the bank exemption in the Municipal Advisor Rules,

(iv) the Assignee and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the County or the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Assignee, or any affiliate of the Assignee, has provided other services or advised, or is currently providing other services or advising the County or the Authority on other matters),

(v) the Assignee and its affiliates have financial and other interests that differ from those of the County or the Authority, and

(vi) each of the County and the Authority has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Section 6. Conditions to Closing. At or prior to the Closing Date, the Assignee shall have received the following documents, in each case satisfactory in form and substance to the Assignee:

(a) Bond Opinion. The unqualified approving opinion of Bond Counsel, dated the Closing Date, addressed to the Authority and the County, as to the validity of the Installment Sale Agreement and tax-exempt status of the Installment Payments.

(b) Reliance Letter. A reliance letter from Bond Counsel permitting the Assignee to rely upon the approving opinion referred to in subparagraph (a), above.

(c) Supplemental Opinion. A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Assignee, to the effect that:

(i) the Installment Sale Agreement is exempt from registration under the Securities Act of 1933, as amended; and

(ii) the Assignment Agreement and the Installment Sale Agreement have been duly authorized, executed and delivered by the County and the Authority and constitute the legal, valid and binding agreements of the County and the Authority, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws affecting the enforcement of creditors' rights generally and by the application of equitable

principles (regardless of whether such enforceability is considered in equity or at law), and to the exercise of judicial discretion in appropriate cases.

(d) Certificates of the Authority and the County. Certificates signed by duly authorized officials of the Authority and the County to the effect that (i) the Installment Sale Agreement and this Assignment Agreement have been duly executed and delivered, (ii) the representations, warranties and covenants of the County and the Authority in the Installment Sale Agreement are true and correct in all material respects as of the Closing Date, and (iii) the Authority and the County have complied with all the terms of the Installment Sale Agreement and this Assignment Agreement to be complied with by such party prior to or concurrently with the Closing Date and such documents are in full force and effect.

(e) Resolutions. Certificates signed by duly authorized officials of the Authority and the County or, in each case, his or her designee, together with a fully executed copy of the approving resolution of the Authority Board of Directors (the "Authority Resolution") and the approving resolution of the County Board of Supervisors (the "County Resolution"), respectively, to the effect that, (i) such copy is a true and correct copy of such resolution; and (ii) such resolution is duly adopted and has not been modified, amended, rescinded or revoked except as provided herein, and is in full force and effect on the Closing Date.

(f) Tax Certifications. Tax certifications by the County in form and substance acceptable to Bond Counsel.

(g) CDIAC. Copies of preliminary filings with the California Debt and Investment Advisory Commission ("CDIAC").

(h) Executed Documents. Executed copies of the Installment Sale Agreement and this Assignment Agreement.

(i) Certificates of Insurance. Certificates of Insurance referenced in Section 5.05 of the Installment Sale Agreement.

(j) Authority Counsel Opinion. An opinion of the County Counsel, as counsel to the Authority dated the Closing Date and addressed to the Authority, the County and the Assignee, substantially to the effect that:

(1) the Authority is joint exercise of powers authority of the State of California, duly organized and existing under its articles and the laws of the State of California;

(2) the Authority Resolution was duly adopted at a meeting of the Board of Directors of the Authority that was called and held pursuant to applicable law and with all public notice required by applicable law and at which a quorum, was present and acting throughout, and is in full force and effect and has not been amended or repealed;

(3) no action, suit, proceeding, or investigation at law or in equity before or by any court, public board or body is pending in which service of process has been completed, or to our knowledge is threatened against or affecting the Authority (A)

to restrain or enjoin the execution or delivery or of the Installment Sale Agreement or this Assignment Agreement; (B) in any way contesting or materially affecting the validity or enforceability of the Installment Sale Agreement or this Assignment Agreement; (C) in any way contesting or affecting the existence of the Authority or the title of any officer of the Authority to such officer's office; (D) contesting the power of the Authority or its authority with respect to the Installment Sale Agreement or this Assignment Agreement; or (e) contesting the exclusion of interest with respect to the Installment Sale Agreement from gross income for federal income tax purposes;

(4) the execution and delivery of the Installment Sale Agreement or this Assignment Agreement, the adoption of the Authority Resolution and compliance by the Authority with the provisions of the foregoing under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a violation or breach of, or constitute a default under (A) any agreement or other instrument to which the Authority is a party or by which it is bound and with respect to such conflict, violation, breach or default would materially adversely affect the ability of the Authority to make the assignment contemplated by this Assignment Agreement, or (B) any existing law, regulation, court order or consent decree to which the Authority is subject and that County Counsel has, in the exercise of customary professional diligence, recognized as applicable to the Authority and the transactions contemplated by the Installment Sale Agreement and this Assignment Agreement;

(5) the Authority has the necessary power and authority to execute and deliver the Installment Sale Agreement and this Assignment Agreement;

(6) the Installment Sale Agreement and this Assignment Agreement have been duly authorized, executed and delivered by the Authority and assuming due authorization, execution and delivery by the other parties thereto, the Installment Sale Agreement and this Assignment Agreement constitute legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws relating to or affecting creditors' rights generally, to the exercise of judicial discretion in appropriate cases, to the limitations on legal remedies against political subdivisions in the State of California, and to the application of equitable principles if equitable remedies are sought; and

(7) no authorization, approval, consent or other order of the United States of America, the State of California, or other governmental authority or agency within the State of California having jurisdiction over the Authority is required for the valid execution, delivery or performance by the Authority of the Installment Sale Agreement and this Assignment Agreement, or for the adoption of the Authority Resolution, which has not been obtained.

(k) County Counsel Opinion. An opinion of the County Counsel dated the Closing Date and addressed to the Authority, the County and the Assignee, substantially to the effect that:

(1) the County is a political subdivision of the State of California, duly organized and existing under the laws of the State;

(2) the County Resolution was duly adopted at a meeting of the Board of Supervisors of the County that were called and held pursuant to applicable law and with all public notice required by applicable law and at which a quorum, was present and acting throughout, and are in full force and effect and have not been amended or repealed;

(3) no action, suit, proceeding, or investigation at law or in equity before or by any court, public board or body is pending in which service of process has been completed, or to our knowledge is threatened against or affecting the County (A) to restrain or enjoin the execution and delivery of the Installment Sale Agreement or this Assignment Agreement; (B) the payment or collection of revenues of the County from which the County will pay amounts due under the Installment Sale Agreement or the pledge thereof; (C) in any way contesting or materially affecting the validity or enforceability of the Installment Sale Agreement or this Assignment Agreement; (D) in any way contesting or affecting the existence of the County or the title of any officer of the County to such officer's office; (E) contesting the power of the County or its authority with respect to the Installment Sale Agreement or this Assignment Agreement; or (F) contesting the exclusion of interest with respect to the Installment Sale Agreement from gross income for federal income tax purposes;

(4) the execution and delivery of the Installment Sale Agreement and this Assignment Agreement, the adoption of the County Resolution and compliance by the County with the provisions of the foregoing under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a violation or breach of, or constitute a default under (A) any agreement or other instrument to which the County is a party or by which it is bound and with respect to such conflict, violation, breach or default would materially adversely affect the ability of the County to pay Installment Payments under the Installment Sale Agreement; or (B) any existing law, regulation, court order or consent decree to which the County is subject and recognized as applicable to the County and the transactions contemplated by the Installment Sale Agreement and this Assignment Agreement;

(5) the County has the necessary power and authority to execute and deliver the Installment Sale Agreement and this Assignment Agreement;

(6) the Installment Sale Agreement and this Assignment Agreement have been duly authorized, executed and delivered by the County and assuming due authorization, execution and delivery by the other parties thereto, the Installment Sale Agreement and this Assignment Agreement constitute legal, valid and binding obligations of the County, enforceable against the County in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws relating to or affecting creditors' rights generally, to the exercise of judicial discretion in appropriate cases, to the limitations on legal remedies against political subdivisions in the State of California and to the application of equitable principles if equitable remedies are sought; and

(7) no authorization, approval, consent or other order of the United States of America, the State of California, or other governmental authority or agency

within the State of California having jurisdiction over the County is required for the valid execution, delivery or performance by the County of the Installment Sale Agreement and this Assignment Agreement or for the adoption of the County Resolution which has not been obtained.

(l) Additional Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Assignee may reasonably request.

Section 7. Expenses. The fees and disbursements of Bond Counsel, the fees and disbursements of the municipal advisor to the County and the Authority, CDIAC fees, fees of Assignee's counsel and other miscellaneous expenses of the County and the Authority incurred in connection with the execution and delivery of the Installment Sale Agreement and this Assignment Agreement shall all be the obligation of the Authority and the County. The Assignee shall have no responsibility for any expenses associated with this Assignment Agreement or the Installment Sale Agreement, including, but not limited to, the expenses identified above as the obligation of the Authority and the County.

Section 8. Execution in Counterparts. This Assignment Agreement may be executed in any number of counterparts, each of which is an original and all together constitute one and the same agreement.

Section 9. Limitations on Further Assignments. The Assignee may resell or otherwise transfer all (but not less than all) of its interest in the Installment Sale Agreement, but only to an institution that (i) the Assignee reasonably believes is either a Qualified Institutional Buyer, or an Institutional Accredited Investor and is purchasing the Installment Sale Agreement for its own account, (ii) delivers to the County and the Authority an executed Investor Letter containing substantially the representations and warranties set forth in Exhibit A, and (iii) otherwise complies in all respects with the provisions of the Installment Sale Agreement regarding such sale or transfer.

Section 10. Binding Effect. This Assignment Agreement inures to the benefit of and binds the Authority, the County and the Assignee, and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 11. Waiver of Jury Trial; Agreement for Judicial Reference To the fullest extent permitted by law, the County hereby waives its right to trial by jury in any action, proceeding and/or hearing on any matter whatsoever arising out of, or in any way connected with, this Assignment Agreement or any related documents, or the enforcement of any remedy under any law, statute, or regulation.

To the extent the foregoing waiver of a jury trial is unenforceable under applicable California law, the County agrees to refer, for a complete and final adjudication, any and all issues of fact or law involved in any litigation or proceeding (including all discovery and law and motion matters, pretrial motions, trial matter and post-trial motions up to and including final judgment), brought to resolve any dispute (whether based on contract, tort or otherwise) between the parties hereto arising out of, in connection with or otherwise related or incidental to this Agreement to a judicial referee who shall be appointed under a general reference pursuant to California Code of Civil Procedure Section 638, which referee's decision will stand as the decision of the court. Such judgment will be entered on the referee's statement of judgment in the same manner as if the action had been tried

by the court. The County and the Assignee shall select a single neutral referee, who shall be a retired state or federal judge with at least five years of judicial experience in civil matters; provided that the event the County and the Assignee cannot agree upon a referee, the referee will be appointed by the court.

Section 12. Governing Law. This Assignment is governed by the 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.

**YOLO COUNTY PUBLIC AGENCIES
FINANCING AUTHORITY, as Seller**

By _____
Tom Haynes,
Chair

Attest:

Secretary

COUNTY OF YOLO, as Purchaser

By _____
Tom Haynes,
Interim Chief Financial Officer

Attest:

Julie Dachtler,
Senior Deputy Clerk of the Board

**FIRST FOUNDATION PUBLIC FINANCE,
a Delaware statutory trust,
as Assignee**

By _____

EXHIBIT A

REPRESENTATIONS OF ASSIGNEE

The undersigned hereby states and certifies as follows:

(i) I am an authorized officer of First Foundation Public Finance, as assignee (the "Assignee"), under the Assignment Agreement dated as of May 1, 2022, by and among the Yolo County Public Agencies Financing Authority (the "Authority"), the County of Yolo (the "County"), and the Assignee, under which the Authority has assigned certain rights in an to an Installment Sale Agreement dated as of May 1, 2022, between the Authority, as seller, and the County, as purchaser. As such, I am familiar with the facts herein certified and am authorized and qualified to certify the same on behalf of the Assignee.

(ii) The Assignee presently expects to hold its interest in the Assignment Agreement and the Installment Sale Agreement for its own account.

(iii) The Assignee does not have any present intention to sell or otherwise transfer its interest in the Assignment Agreement and the Installment Sale Agreement.

(iv) The Assignee paid \$10,120,000 for its interest in the Assignment Agreement and the Installment Sale Agreement, the par amount of the principal payments due under the Installment Sale Agreement.

(v) The Assignee will treat the acquisition of its interest in the Assignment Agreement and the Installment Sale Agreement as a loan.

(vi) The Assignee has sufficient knowledge and experience in financial and business matters, including obligations similar to the acquisition of its interest in the Assignment Agreement and the Installment Sale Agreement, to be able to evaluate the risks and merits of the acquisition of its interest in the Assignment Agreement and the Installment Sale Agreement, and is able to bear the economic risks thereof.

(vii) The Assignee understands that neither the Assignment Agreement nor the Installment Sale Agreement have been registered with any federal or state securities agency or commission; and further understands that the Assignment Agreement and the Installment Sale Agreement (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state; (b) will not be listed in any stock or other securities exchange; (c) will not carry a rating from any rating service; and (d) will not bear a CUSIP number.

(viii) The Assignee understands and acknowledges that no official statement, offering memorandum or any disclosure document has been prepared, nor is any contemplated to be prepared.

(ix) The Assignee understands and acknowledges it is acquiring its interest in the Assignment Agreement and the Installment Sale Agreement on a private placement basis, and it is not intended that the transaction be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), and therefore the County has not undertaken to provide to or for the benefit of

holders of any interest in the Assignment Agreement and the Installment Sale Agreement financial or operating data or any other information with respect to the County on an ongoing basis, except as set forth in the Assignment Agreement.

(x) The Assignee has made its own inquiry and analysis with respect to the Assignment Agreement and the Installment Sale Agreement, and the security therefore, including without limitation the County, the Project and the Solid Waste System, the Installment Sale Agreement, and other material factors affecting the security and payments to be made under the Installment Sale Agreement and assigned under the Assignment Agreement.

(xi) The Assignee has been furnished with all documents and information regarding the County, the Project, the Solid Waste System, the Installment Sale Agreement, and the security therefor, and the transactions and documents related to or contemplated by the foregoing, and all matters related thereto, that it has requested.

(xii) The Assignee is one of:

(a) an “accredited investor” as such term is defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”);

(b) a “qualified institutional buyer” as such term is defined in Rule 144A promulgated under the Securities Act; or

(c) a bank, savings institution or insurance company (whether acting in a trustee or custodial capacity for any qualified institutional buyer or on its own behalf); and

(xiii) The Assignee acknowledges that it is responsible for consulting with its advisors concerning any obligations, including, but not limited to, any obligations pursuant to federal and state securities and income tax laws it may have with respect to subsequent assignments or assignees of its interest in the Assignment Agreement and the Installment Sale Agreement if and when any such future disposition may occur.

Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Loan Agreement.

Dated: _____, 2022

FIRST FOUNDATION PUBLIC FINANCE,
a Delaware statutory trust,
as Assignee

By _____
