

Recording requested by and when recorded mail to:

Mountains Recreation and Conservation Authority  
c/o Nossaman LLP  
777 South Figueroa Street, 34th Floor  
Los Angeles, California 90017  
Attention: Lolly Enriquez, Esq.

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*This Document is recorded for the benefit of the Mountains Recreation and Conservation Authority and is exempt from California documentary transfer tax pursuant to Section 11928 of the California Revenue and Taxation Code and from recording fees pursuant to Sections 6103, 27383 and 27388.1 of the California Government Code.*

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**ASSIGNMENT AGREEMENT**

by and between the

**MOUNTAINS RECREATION AND CONSERVATION AUTHORITY**

and

**WEBSTER PUBLIC FINANCE CORPORATION**

Dated as of June 1, 2026

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## **ASSIGNMENT AGREEMENT**

This Assignment Agreement (this “Agreement”), dated as of June 1, 2026, is made by and between the MOUNTAINS RECREATION AND CONSERVATION AUTHORITY, a joint powers agency duly organized and existing pursuant to the laws of the State of California (the “Authority”), and WEBSTER PUBLIC FINANCE CORPORATION, a Massachusetts corporation and wholly owned subsidiary of Webster Bank, National Association (together with its successors and permitted assigns, the “Lender”).

### **RECITALS:**

A. The Conejo Recreation and Park District (“District”) and the Authority are entering into a Site Lease, dated as of June 1, 2026 (the “Site Lease”), and recorded with the Ventura County Recorder of Deeds concurrently herewith, whereby the District leases to the Authority certain real property, including improvements thereon, described in Exhibit A, attached hereto and incorporated by reference, and improvements thereon (collectively, the “Leased Property”).

B. The Authority and the District are also entering into a Lease Agreement, dated as of June 1, 2026 (the “Lease”), and recorded with the Ventura County Recorder of Deeds concurrently herewith, whereby the Authority leases the Leased Property back to the District.

C. Pursuant to the Lease, the District is obligated to make certain Lease Payments to the Authority for the leasing of the Leased Property.

D. The Authority desires to assign to the Lender, without recourse, all of the Authority’s rights to receive Lease Payments scheduled or required to be paid by the District under and pursuant to the Lease.

E. The Authority 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 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 this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO DO HEREBY AGREE AS FOLLOWS:

Section 1. Definitions.

Unless context clearly requires otherwise, all capitalized terms used but not defined herein shall have the meanings given to them in the Lease.

Section 2. Assignment.

The Authority hereby transfers and assigns to the Lender, for the benefit of the Lender and its successors and permitted assigns, all of the right, title and interest of the Authority in (but not of its obligations under) the Site Lease and the Lease (except the Authority's rights to indemnification and payment or reimbursement for any costs or expenses thereunder), including (a) the Authority's rights to receive and collect the Lease Payments scheduled to be paid by the District under and pursuant to the Lease, (b) the right to take all actions and give all consents under the Site Lease and the Lease, (c) the right to exercise such remedies conferred on the Authority under the Site Lease and the Lease as may be necessary to enforce payment of such Lease Payments when due or otherwise to protect the interest of the Lender, and (d) the right to receive and collect any proceeds of any insurance maintained under the Lease 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.

Section 3. Acceptance.

The Lender hereby accepts the foregoing assignment, subject to the conditions and terms of the Lease, and all such Lease Payments shall be applied and all such rights so assigned shall be exercised by the Lender under and pursuant to the Lease. The above assignment is intended to be an absolute, irrevocable and unconditional assignment to the Lender and is not intended as a loan by the Lender to the Authority. Accordingly, in the event of bankruptcy of the Authority, the Leased Property shall not be part of the Authority's estate. This Agreement shall impose no obligations whatsoever upon the Lender beyond those expressly provided in the Lease.

Section 4. Transfer

The Lender hereby agrees that it shall not transfer its rights hereunder or under the Site Lease and Lease, except to a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, who has executed and delivered a Lender Letter in the form set forth in Exhibit B hereto to the Authority and the District.

Section 5. Representations and Covenants

The Authority represents and covenants to the Lender as follows:

(a) *Enforceability of Agreement.* The Authority has the power, authority, and legal right to execute, deliver and perform this Agreement, and this Agreement is a valid, binding, and enforceable obligation of the Authority, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and by the application of equitable principles.

(b) *Marketable Title.* By virtue of its execution and delivery of this Assignment Agreement, the Authority hereby transfers to the Lender good and marketable title to the

Authority's leasehold interest in the Leased Property as created under the Site Lease, free and clear of any liens, security interests, encumbrances or other claims other than the rights of the District under the Lease and of the rights of the Authority not assigned to the Lender under this Assignment Agreement, and the Authority has not assigned or transferred any of its leasehold interest in the Leased Property or any other interest in the Leased Property to any party other than the Lender.

(c) *Nonimpairment of Lease and Site Lease.* The Authority agrees that it (1) shall not have any right to amend, modify, compromise, release, terminate or permit prepayment of the Lease or the Site Lease, and (2) shall not take any action that may impair the payment of Lease Payments or the validity or enforceability of the Lease and the Site Lease.

(d) *Lease Payments.* If the Authority receives any Lease Payments, then the Authority shall receive such payments in trust for the Lender and shall immediately deliver the same to the Lender in the form received, duly endorsed by the Authority for deposit by the Lender.

(e) *Further Assurances.* The Authority shall execute and deliver to the Lender such documents, in form and substance reasonably satisfactory to the Lender, and the Authority shall take such other actions, as the Lender may reasonably request from time to time to evidence, perfect, maintain, and enforce the Lender's rights in the Leased Property and/or to enforce or exercise the Lender's rights or remedies under the Lease.

Section 6. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(b) This Agreement shall be binding on and inure to the benefit of the parties hereto, and their successors and assigns.

(c) If any one or more of the terms, provisions, covenants or conditions of this Agreement shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Agreement shall be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(d) This Agreement may be executed in counterparts, and all such executed counterparts shall constitute the same instrument. It shall be necessary to account for only one set of such counterparts in proving this Agreement.

*[Remainder of Page Intentionally Left Blank]*

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

MOUNTAINS RECREATION AND CONSERVATION  
AUTHORITY

By: \_\_\_\_\_

Name:  
Executive Officer

ATTEST:

By: \_\_\_\_\_

Name:  
Secretary

WEBSTER PUBLIC FINANCE CORPORATION

By: \_\_\_\_\_

Name: Kevin C. King  
Title: Senior Vice President

**EXHIBIT A**

**DESCRIPTION OF LEASED PROPERTY**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS, TOGETHER WITH IMPROVEMENTS NOW OR HEREAFTER LOCATED THEREON:

APNs: 525-0-060-095 (Parcel B/2), and 525-0-053-115 (Parcel A/3)

Street Address: 403 West Hillcrest Drive, West Thousand Oaks, CA 91360

PARCEL B/2: APN 525-0-060-095 IS A PORTION OF PARCEL B/2.

THE LEGAL DESCRIPTION BELOW DESCRIBES THE ENTIRETY OF PARCEL B/2. SEE ATTACHED EXHIBIT THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF MISCELLANEOUS RECORDS, AND A PORTION OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 19 WEST, J. EDWARDS TRACT NO. 1, MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED IN BOOK 1 PAGE 746 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEASTERLY TERMINUS OF THE COURSE SHOWN AS "N 59° 11' 07" E 360.00 FEET" ON THE SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60 FEET WIDE); AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2; THENCE SOUTHWESTERLY ALONG SAID COURSE, SOUTH 59° 11' 07" WEST 40.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE LEAVING SAID SOUTHEASTERLY LINE OF SAID WEST MC CLOUD AVENUE 1ST: SOUTH 44° 00' 51" EAST 638.68 FEET TO THE NORTHERLY TERMINUS OF THE COURSE SHOWN AS "N 27° 28' 41" W 430.00 FEET" ON THE WESTERLY BOUNDARY OF LOT 3 OF SAID TRACT NO. 1630-2; THENCE SOUTHERLY ALONG SAID COURSE 2ND: SOUTH 27° 28' 41" EAST 430.00 FEET; THENCE 3RD: SOUTH 45° 38' 46" EAST 104.23 FEET; THENCE LEAVING SAID WESTERLY BOUNDARY OF LOT 3 4TH: SOUTH 56° 22' 02" WEST 460.00 FEET; THENCE 5TH: NORTH 34° 00' 00" WEST 220.00 FEET; THENCE 6TH: NORTH 21° 35' 00" WEST 280.00 FEET; THENCE 7TH: NORTH 1° 35' 00" WEST 275.00 FEET; THENCE 8TH: NORTH 4° 25' 00" EAST 90.00 FEET; THENCE 9TH: NORTH 77° 10' 00" WEST 185.00 FEET; THENCE 10TH: NORTH 12° 35' 00" EAST 95.00 FEET; THENCE 11TH: NORTH 29° 48' 53" WEST 168.23 FEET TO A POINT ON THE HEREINBEFORE MENTIONED SOUTHWESTERLY LINE OF SAID WEST MC CLOUD AVENUE (60 FEET WIDE); THENCE NORTHEASTERLY ALONG SAID SOUTHWESTERLY LINE 12TH: NORTH 59° 11' 07" EAST 158.71 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL A/3: APN: 525-0-053-115 IS A PORTION OF PARCEL A/3.

THE LEGAL DESCRIPTION BELOW DESCRIBES THE ENTIRETY OF PARCEL A/3. SEE ATTACHED EXHIBIT THAT PORTION OF LOT 1 OF TRACT NO. 1630-2, AS PER MAP RECORDED IN BOOK 46, PAGE 37 OF

MISCELLANEOUS RECORDS, AND A PORTION OF SECTION 9, TOWNSHIP 1 NORTH, RANGE 19 WEST, J. EDWARDS TRACT NO. 1, MAP OF PARTITION SURVEY OF RANCHO EL CONEJO, RECORDED IN BOOK 1 PAGE 746 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, IN THE CITY OF THOUSAND OAKS, COUNTY OF VENTURA, STATE OF CALIFORNIA DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY TERMINUS OF THE 4TH COURSE RECITED AS "SOUTH 56° 22' 01" WEST 460.00 FEET" IN PARCEL 1 IN THE DEED TO THE CITY OF THOUSAND OAKS, RECORDED APRIL 30, 1970 AS DOCUMENT NO. 20724, IN BOOK 3655 PAGE 597 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE BOUNDARY OF SAID PARCEL 1 BY THE FOLLOWING SIX COURSES 1ST: NORTH 34° 00' 00" WEST 220.00 FEET; THENCE 2ND: NORTH 21° 35' 00" WEST 280.00 FEET; THENCE 3RD: NORTH 1° 35' 00" WEST 275.00 FEET; THENCE 4TH: NORTH 4° 25' 00" EAST 90.00 FEET; THENCE 5TH: NORTH 77° 10' 00" WEST 185.00 FEET; THENCE 6TH: NORTH 12° 35' 00" EAST 95.00 FEET; THENCE 7TH: NORTH 29° 48' 53" WEST 168.23 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF WEST MC CLOUD AVENUE (60.00 FEET WIDE) AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2; SAID POINT BEARS SOUTH 59° 11' 07" WEST 198.71 FEET FROM THE NORTHEASTERLY TERMINUS OF THE COURSE SHOWN AS "N 59° 11'07" E 360.00 FEET" ON SAID MAP OF TRACT NO. 1630-2; THENCE SOUTHWESTERLY ALONG SAID SOUTHEASTERLY LINE 8TH: SOUTH 59° 11' 07" WEST 161.29 FEET TO THE BOUNDARY OF SAID TRACT NO. 1630-2; THENCE CONTINUING ALONG THE RIGHT OF WAY LINE OF WEST MC CLOUD AVENUE AND THE BOUNDARY OF SAID TRACT NO. 1630-2 9TH: SOUTH 59° 01' 07" WEST 90.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 470.00 FEET; THENCE 10TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30° 35' 00" AN ARC LENGTH OF 250.88 FEET TO THE NORTHEASTERLY TERMINUS OF THE 24TH COURSE RECITED IN THE EASEMENT DEED TO THE COUNTY OF VENTURA RECORDED APRIL 13, 1965, AS DOCUMENT NO. 27307, IN BOOK 2769 PAGE 403 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE BOUNDARY OF SAID DOCUMENT NO. 27307 11TH: SOUTH 28° 36' 07" WEST 39.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE 12TH: SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82° 00' 26" AN ARC LENGTH OF 35.78 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF VILLAGE LANE (84 FEET WIDE) AS SHOWN ON THE MAP OF SAID TRACT NO. 1630-2 BEING THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1042.00 FEET; THENCE 13TH: SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32° 41' 22" AN ARC LENGTH OF 594.50 FEET; THENCE ALONG A TANGENT 14TH: SOUTH 20° 42' 57" EAST 160.03 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 958.00 FEET; THENCE 15TH: SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12° 55' 01" AN ARC LENGTH OF 215.98 FEET; THENCE ALONG A TANGENT 16TH: SOUTH 33° 37' 58" EAST 120.00 FEET; THENCE LEAVING SAID NORTHEASTERLY RIGHT OF WAY LINE OF VILLAGE LANE 17TH: NORTH 56° 22' 02" EAST 353.58 FEET TO THE POINT OF BEGINNING. EXCEPTING THEREFROM THE LANDS DESCRIBED IN DEED RECORDED MAY 23, 1972 AS DOCUMENT NO. 35170, IN BOOK 3959 PAGE 494, OF OFFICIAL RECORDS

## EXHIBIT B

### FORM OF LENDER LETTER

Mountains Recreation and Conservation Authority  
570 West Avenue 26, Suite 100  
Los Angeles, CA 90065

Conejo Recreation and Park District  
403 W. Hillcrest Drive  
Thousand Oaks, CA 91360

Re: Lease Agreement, dated as of June 1, 2026, between the Mountains Recreation and Conservation Authority (“Authority”) and the Conejo Recreation and Park District (“District”)

To the Addressees:

The undersigned is a duly authorized officer of \_\_\_\_\_, a [state/federal bank] organized and existing under the laws of the [State of STATE/United States of America] (the “Lender”). The undersigned represents, warrants, and covenants in connection with the acquisition of the Lease Agreement, dated as of June 1, 2026 (“Lease”), between the Mountains Recreation and Conservation Authority (“Authority”) and the Conejo Recreation and Park District (“District”) that:

(1) Lender agrees to the terms and provisions set forth in the Lease.

(2) Lender has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of prospective financial obligations, such as the Lease, without reliance upon others. In reaching the conclusion that it desires to acquire the Lease, Lender has carefully evaluated all risks associated with this purchase and acknowledges that it is able to bear the economic risk of this purchase. Lender is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”).

(3) Lender presently intends to hold the Lease to maturity or earlier prepayment. Lender is purchasing the Lease for its loan portfolio and is not purchasing the Lease for resale or other disposition, and Lender has no present intention of reselling or otherwise disposing of all or any part of the Lease or dividing its interest therein; however, Lender reserves the right to sell participation interests in or otherwise dispose of the Lease in the future as it chooses. Lender agrees that it will not sell, transfer, assign, or otherwise dispose of the Lease or such ownership interests therein (1) unless it obtains from the Lender and delivers to the District either (a) an agreement or letter similar in form and substance to this letter, or (b) a written acknowledgement that such Lender is either (i) an institutional “accredited investor” within the meaning of Rule 501 (a) promulgated under the 1933 Act, or (ii) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act; and (2) except in compliance with the applicable provisions of the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), any rules and regulations

promulgated under either the 1933 Act or the 1934 Act, and the applicable securities laws of any other jurisdiction, and in connection therewith, Lender agrees that it shall furnish to any assignee of the Lease all information required by applicable law.

(4) Lender, through its agents and employees, has investigated the District and its financial, statistical, demographic, and other information and acknowledges that it has been furnished with, or has been given access to, without restriction or limitation, all of the underlying documents in connection with this transaction, as well as all other information which a reasonable, prudent, and knowledgeable lender would desire in evaluating its purchase of the Lease without reliance upon others. Further, Lender acknowledges that the District and other knowledgeable parties have made available to it and its representatives the opportunity to ask any questions it may have, and receive satisfactory answers, concerning the District and the security and the source of payment for the Lease.

(5) Lender has been informed and understands that no Official Statement has been prepared in connection with the delivery of the Lease, the Lease is not and will not be rated, and the Lease is not subject to any continuing disclosure undertaking pursuant the SEC Rule 15c2-12.

(6) Lender acknowledges that the Lease does not constitute a debt or loan of the State of California or any political subdivision thereof. The security for payment of the Lease is more particularly described in the Lease.

(7) The representations in this Letter shall not relieve the District from any obligation to disclose any information required by the Lease or required by applicable law.

(8) This Letter will constitute an agreement with respect to the matters herein contained as of the date hereof. This Letter is expressly for your benefit and may not be relied upon by any other party.

(9) Lender represents and warrants that the execution of this Letter has been duly authorized by the Lender and it has been duly executed by an authorized officer thereof.

Signed and delivered as of the date shown above.

LENDER FULL CORPORATE NAME

Signed By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

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 Ventura )

On \_\_\_\_\_, before me, \_\_\_\_\_,  
(insert name and title of the officer)

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 \_\_\_\_\_ (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 Ventura )

On \_\_\_\_\_, before me, \_\_\_\_\_,  
(insert name and title of the officer)

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 \_\_\_\_\_ (Seal)