

ASSIGNMENT AGREEMENT

Dated as of [____] 1, 2025

by and among

METROPOLITAN WATER DISTRICT ASSET FINANCE CORPORATION

and

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

and

BANC OF AMERICA PUBLIC CAPITAL CORP

MASTER ASSIGNMENT AGREEMENT

This **Master Assignment Agreement** (this “Agreement”), is made and entered into as of [_____] 1, 2025, by and among the Metropolitan Water District Asset Financing Corporation, a California nonprofit public benefit corporation (the “Corporation”), The Metropolitan Water District of Southern California, a metropolitan water district organized and existing under the laws of the State of California (the “District”), and Banc of America Public Capital Corp, a Kansas corporation (together with its successors and assigns, the “Lender”).

RECITALS

- A. The Corporation and the District entered into the Master Equipment Sublease Agreement, dated the date hereof (as supplemented, amended and restated from time to time, the “Sublease”), under which the District will lease certain Equipment described therein from the Corporation.
- B. In order to secure the obligations of the Corporation under the Master Equipment Lease Agreement dated as of the date hereof (as supplemented, amended and restated from time to time, the “Corporation Lease”), , by and between the Corporation and the Lender, to secure all Rental Payments and any other amounts due and owing (or to become due and owing) by the Corporation to the Lender, and to induce the Lender to enter into the Corporation Lease and to execute and deliver individual Leases thereunder, the Corporation desires to irrevocably assign to the Lender all of the Corporation’s right, title and interest in and to thereunder including all rights to payments thereunder.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein, the parties hereto agree as follows:

SECTION 1. Definitions. All capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed thereto in the Corporation Lease.

SECTION 2. Assignment to the Lender. (a) In order to secure the obligations of the Corporation under the Corporation Lease, to secure the payment of all amounts due and owing (or to become due and owing) by the Corporation to the Lender, and to induce the Lender to enter into the Corporation Lease and to execute Leases thereunder, the Corporation hereby irrevocably assigns to the Lender all of the Corporation’s right, title and interest in and to the Sublease (including, without limitation, all Equipment leased to the District by the Corporation under the Sublease that is leased by the Corporation under individual Leases executed from time to time). The Corporation hereby covenants and warrants to the Lender that it has not previously transferred or assigned its right, title or interest in and to the Sublease.

(b) The foregoing assignment shall be valid and binding from and after the date of execution and delivery of the Corporation Lease, and such assignment shall be effective as against all parties having claims of any kind in tort, contract or otherwise against the Corporation, irrespective of whether such parties have notice thereof.

SECTION 3. Subordination. *[TO COME]*.

SECTION 4. Assignment of Sublease. The Lender may assign and reassign its right, title, and interest in and to the Sublease being assigned under this Agreement without the necessity of obtaining the consent of the Corporation or the District (a) to the extent such assignment is permitted under the terms of Article XI of the Corporation Lease, and (b) the Lender's assignment of all or a portion of the Sublease is assigned together with its corresponding right, title and interest under the Corporation Lease.

SECTION 5. Successors and Assigns. The provisions of this Agreement shall bind upon, and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 6. No Benefit to Others. The covenants and agreements contained in this Agreement are for the sole benefit of the parties hereto and their respective successors and assigns and they shall not be construed as conferring and are not intended to confer any rights on any other persons.

SECTION 7. Section Headings. All section headings hereof are for convenience only and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 8. Entire Agreement; Amendments. Any and all previous agreements and understandings between or among the parties regarding the subject matter hereof, whether written or oral, are superseded by this Agreement. This Agreement shall not be amended except by a written instrument duly executed by each of the parties hereto.

SECTION 9. Governing Law. This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the State of California applicable to contracts made and performed in the State.

SECTION 10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original. This Agreement and any counterpart so executed shall be deemed to be one and the same instrument. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts. The parties further agree that facsimile signatures or signatures scanned into a portable document format (pdf file) (or signatures in another electronic format designated by the Lender) and sent by e-mail shall be deemed original signatures.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have duly executed this Agreement on the date first above written.

By: METROPOLITAN WATER DISTRICT
ASSET FINANCING CORPORATION

By: _____
Name:
Title:

By: THE METROPOLITAN WATER DISTRICT
OF SOUTHERN CALIFORNIA

By: _____
Name:
Title:

By: BANC OF AMERICA PUBLIC CAPITAL
CORP.

By: _____
Name:
Title: