RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION AUTHORIZING THE LEASING OF CERTAIN PROPERTY AND THE EXECUTION AND DELIVERY BY THE CORPORATION OF LEGAL DOCUMENTS RELATED TO THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION LEASE REVENUE OBLIGATION PROGRAM IN ORDER TO PROVIDE FOR THE ISSUANCE OF LEASE REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $500,000,000 AND APPROVING ADDITIONAL ACTIONS WITH RESPECT THERETO

WHEREAS, pursuant to a Second Amended and Restated Trust Agreement, dated as of April 1, 2013, by and between the Los Angeles County Capital Asset Leasing Corporation (the "Corporation") and U.S. Bank National Association, as successor trustee, and a Second Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2013, by and between the Corporation and U.S. Bank National Association, as successor issuing and paying agent, the Corporation is authorized to issue its Lease Revenue Obligations (the "Existing Lease Revenue Obligations") which may be issued in the form of tax-exempt governmental, tax-exempt 501(c)(3) and taxable commercial paper notes (the "Existing Commercial Paper Notes") or tax-exempt governmental, tax-exempt 501(c)(3) and taxable direct placement revolving notes from time to time for, among other purposes, the financing and refinancing of capital projects of the County of Los Angeles (the "County") (the "Existing Program"); and

WHEREAS, in order to secure the payment of the Existing Lease Revenue Obligations, the Corporation and the County entered into a Second Amended and Restated Site Lease, dated as of April 1, 2013 (the "Original Site Lease"), pursuant to which the County leased to the Corporation certain parcels of real property located in the County and the facilities and improvements located thereon (the "Original Property"), and the County and the Corporation entered into a Second Amended and Restated Sublease, dated as of April 1, 2013 (the "Original Sublease"), pursuant to which the Corporation leased the Original Property back to the County; and

WHEREAS, in order to provide additional security for the Existing Commercial Paper Notes, the Corporation and the County entered into letter of credit and reimbursement agreements, pursuant to which certain banks issued direct-pay letters of credit to provide credit enhancement and liquidity support for the Existing Commercial Paper Notes; and

WHEREAS, the Corporation subsequently removed certain parcels of real property, together with the buildings and improvements thereon owned by the County, located in the County of Los Angeles, California, identified as the Hall of Records, the Lost Hills Sheriff Station, the Palmdale Sheriff Facility and the San Dimas Sheriff Facility, from the Original Property pursuant to a First Amendment to Second Amended and Restated Site Lease, dated as of April 8, 2015 (the "First Amendment to Site Lease" and the Original Site Lease, as amended by the First Amendment to Site Lease, is hereinafter referred to as the "Existing Site Lease"), by and between the Corporation and the County and a First Amendment to Second Amended and Restated Sublease, dated as of April 8, 2015 (the "First Amendment to Sublease" and the

Original Sublease, as amended by the First Amendment to Sublease, is hereinafter referred to as the "Existing Sublease"), by and between the County and the Corporation; and

WHEREAS, the Corporation has determined that it is in the best interests of the Corporation and the County to amend the Existing Program pursuant to a Third Amended and Restated Trust Agreement (the "Third Amended and Restated Trust Agreement"), by and between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), and a Third Amended and Restated Issuing and Paying Agent Agreement (the "Third Amended and Restated Issuing and Paying Agent Agreement"), by and between the Corporation and U.S. Bank National Association, as issuing and paying agent (the "Issuing and Paying Agent"), providing for the issuance of up to $500,000,000 aggregate principal amount of lease revenue obligations (the "Lease Revenue Obligations") which may be issued in the form of tax-exempt governmental or taxable commercial paper notes (the "Commercial Paper Notes") or tax-exempt governmental or taxable direct placement revolving notes (the "Direct Placement Revolving Notes") evidencing advances made to the Corporation pursuant to a direct placement revolving credit agreement; and

WHEREAS, in order to secure the payment of the Lease Revenue Obligations, the Corporation and the County propose to enter into an amendment and restatement of the Existing Site Lease (the "Third Amended and Restated Site Lease"), pursuant to which the County will lease to the Corporation certain parcels of real property located in the County and the facilities and improvements located thereon, as collectively described on Exhibit A (the "Leased Property"), and the County and the Corporation propose to enter into an amendment and restatement of the Existing Sublease (the "Third Amended and Restated Sublease"), pursuant to which the Corporation will lease the Leased Property back to the County; and

WHEREAS, all rights of the Corporation to receive base rental payments in connection with the Lease Revenue Obligations pursuant to the Third Amended and Restated Sublease have been and will continue to be assigned by the Corporation to the Trustee pursuant to the Third Amended and Restated Trust Agreement and noticed pursuant to a Memorandum of Assignment (the "Memorandum of Assignment"), by and between the Corporation and the Trustee; and

WHEREAS, in order to provide additional security for the Commercial Paper Notes, the Corporation and the County propose to enter into letter of credit and reimbursement agreements (each, a "Reimbursement Agreement") with, and deliver revolving notes (each, a "Revolving Note") to, Bank of the West ("BOTW") and U.S. Bank National Association ("USB" and together with BOTW, the "Banks"), pursuant to which the Banks will each issue a direct-pay letter of credit to provide credit enhancement and liquidity support for any authorized Series or subseries of the Commercial Paper Notes (each, a "Credit Facility"); and

WHEREAS, the Corporation and the County propose to enter into a revolving credit agreement (the "Direct Placement Revolving Credit Agreement") with, and deliver the related Direct Placement Revolving Notes to, Wells Fargo Bank, National Association ("Wells Fargo"); and

WHEREAS, the Corporation proposes to enter into dealer agreements (each, a "Dealer Agreement") with one or more broker-dealers selected by the County Treasurer and Tax

Collector (the "Treasurer") to serve as dealers for the Commercial Paper Notes (each, a "Dealer" and collectively, the "Dealers"); and

WHEREAS, the Corporation and the County propose to cause to be prepared a new offering memorandum (the "Offering Memorandum") for the Commercial Paper Notes; and

WHEREAS, the Board of Directors of the Corporation (the "Board") has been presented with the forms of the Third Amended and Restated Trust Agreement, the Third Amended and Restated Site Lease, the Third Amended and Restated Sublease, the Third Amended and Restated Issuing and Paying Agent Agreement, the Memorandum of Assignment, the Reimbursement Agreements, the Fee Letter Agreements, the Revolving Notes, the Direct Placement Revolving Credit Agreement, the Direct Placement Revolving Notes, the form of Dealer Agreements and the Offering Memorandum, and the Board has examined and approved each such document and desires to authorize and direct the execution of such documents and the consummation of such actions; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW THEREFORE, IT IS RESOLVED AND ORDERED BY THE BOARD OF DIRECTORS OF THE CORPORATION AS FOLLOWS:

SECTION 1. All of the recitals herein contained are true and correct and the Board so finds.

SECTION 2. The Board hereby authorizes and approves the issuance of the Lease Revenue Obligations from time to time in an aggregate principal amount up to $500,000,000, in the form of tax-exempt governmental or taxable Commercial Paper Notes or tax-exempt governmental or taxable Direct Placement Revolving Notes evidencing advances made to the Corporation pursuant to the Direct Placement Revolving Credit Agreement, and the issuance of the Revolving Notes to the Banks, in each case payable from base rental payments to be made by the County pursuant to the Third Amended and Restated Sublease. The Lease Revenue Obligations shall be issued at such times, with such dates, maturity dates and interest rates in such principal amounts and on such commercially reasonable terms as the officers of the Corporation, in consultation with the Treasurer, shall in their discretion determine to be in the best interests of the Corporation and the County.

SECTION 3. The form of the Third Amended and Restated Trust Agreement, submitted to and on file with this Board, is hereby approved, and each of the President, any Vice President, the Secretary, the Assistant Secretary of the Corporation and the other officers of the Corporation, the Treasurer or any other employee of the County designated and authorized in writing by such officer to act on behalf of the Corporation (each an "Authorized Representative")

is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Third Amended and Restated Trust Agreement in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Treasurer is authorized and directed, without further action of this Board, to select a financial institution to serve as the Trustee under the Third Amended and Restated Trust Agreement, as the Treasurer deems is in the best interests of Corporation and the County.

SECTION 4. The form of the Third Amended and Restated Site Lease, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Third Amended and Restated Site Lease in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. The form of the Third Amended and Restated Sublease, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Third Amended and Restated Sublease in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate principal amount of Lease Revenue Obligations issued pursuant to the Third Amended and Restated Trust Agreement shall not exceed $500,000,000. Each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to approve the Base Rental Payment schedules to be attached to the Third Amended and Restated Sublease, which schedules shall include an interest component that reflects the interest expected to accrue on the Lease Revenue Obligations.

SECTION 6. The form of the Third Amended and Restated Issuing and Paying Agent Agreement, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Third Amended and Restated Issuing and Paying Agent Agreement in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. The form of Memorandum of Assignment, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Memorandum of Assignment in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. The forms of the Reimbursement Agreements and the related fee letter agreements (the "Fee Letter Agreements") and the related Revolving Notes, submitted to and on file with this Board, are each hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute

and deliver the Reimbursement Agreements, the Fee Letter Agreements and the related Revolving Notes in substantially said forms, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board hereby approves the forms of the Credit Facilities issued pursuant to the Reimbursement Agreements.

SECTION 9. The form of the Direct Placement Revolving Credit Agreement and the related fee letter agreement (the "Direct Placement Fee Letter Agreement") and the related Direct Placement Revolving Notes, submitted to and on file with this Board, are each hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Direct Placement Revolving Credit Agreement, the Direct Placement Fee Letter Agreement and the related Direct Placement Revolving Notes in substantially said forms, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 10. The form of the Dealer Agreements, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Dealer Agreements in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Treasurer is authorized and directed, without further action of this Board, to select one or more broker-dealers to serve as Dealers for the Commercial Paper Notes pursuant to Dealer Agreements in substantially the form submitted to and on file with this Board, as the Treasurer deems is in the best interests of the Corporation and the County.

SECTION 11. The form of the Offering Memorandum, submitted to and on file with this Board, with such changes, insertions and omissions as may be approved by an Authorized Representative, is hereby approved, and the use of the Offering Memorandum and any amendment or supplement thereto by the Dealers in connection with the offering and sale of the Commercial Paper Notes is hereby authorized and approved.

SECTION 12. The Corporation hereby authorizes the County to perform any and all administrative or ministerial actions or determinations that the Corporation is required to do or make pursuant to the Third Amended and Restated Trust Agreement, the Third Amended and Restated Site Lease, the Third Amended and Restated Sublease, the Third Amended and Restated Issuing and Paying Agent Agreement, the Memorandum of Assignment, the Reimbursement Agreements, the Fee Letter Agreements, the Revolving Notes, the Direct Placement Revolving Credit Agreement, the Direct Placement Revolving Notes, the Dealer Agreements and the Offering Memorandum or any other related agreement on behalf of the Corporation.

SECTION 13. The Authorized Representatives are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. All actions heretofore taken by the

officers, employees and agents of the Corporation with respect to the transactions set forth above, including but not limited to the employment or retention of attorneys and consultants, are hereby approved, confirmed and ratified.

SECTION 14. The Authorized Representatives are hereby authorized and directed, jointly and severally, to attest to the signature of any other Authorized Representative whenever required or advisable for the transactions contemplated by this Resolution. Any Authorized Representative, acting individually, is hereby authorized and directed to execute and attest such further documents, instruments and certificates (including any escrow agreements, termination agreements, indemnifications or any other documents necessary to clear title on any of the Leased Property or any recordation memoranda or agreements with respect to the Leased Property and any direction letters or other documents, instruments or certificates in connection with the Lease Revenue Obligations) as may be deemed necessary or advisable by Note Counsel in order to accomplish the purposes of this Resolution. Any Authorized Representative, acting individually, is hereby authorized and directed to execute and attest any amendments to the letter of credit and reimbursement agreements and related fee letter agreements or direct placement revolving credit agreement and related fee letter agreement for the Existing Program or other documents necessary to provide for a short-term extension of the term of any credit facility or such direct placement revolving credit agreement for the Existing Program which they may deem necessary or advisable in order to accomplish the purposes of this Resolution.

SECTION 15. The Authorized Representatives, without further action of this Board, are hereby authorized and directed, jointly and severally, to do any and all things from time to time which they may deem necessary or advisable in order to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended, including all regulations, rulings and judicial decisions promulgated thereunder. The Authorized Representatives, without further action of this Board, are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate any substitution or removal of Leased Property pursuant to the provisions of the Third Amended and Restated Trust Agreement, provided that all conditions precedent to such substitution or removal set forth in the Third Amended and Restated Trust Agreement are satisfied. The Authorized Representatives, without further action of this Board, are hereby authorized and directed, jointly and severally, for and in the name of and on behalf of the Corporation, to execute and deliver any amendments, supplements or amendment and restatements or replacements of the Reimbursement Agreements, the Fee Letter Agreements, the Revolving Notes, the Direct Placement Revolving Credit Agreement and the Direct Placement Revolving Notes, in connection with the delivery of additional Credit Facilities or Alternate Credit Facilities or additional Direct Placement Revolving Credit Agreements under the Third Amended and Restated Trust Agreement from time to time and/or amendment of any Credit Facility to extend the term thereof or increase or decrease the maximum principal amount of Commercial Paper Notes supported by such Credit Facility and/or amendment of any existing Direct Placement Revolving Credit Agreement to extend the term thereof or increase or decrease the maximum principal amount permitted to be drawn thereunder, and to authorize any necessary designation of additional Series or subseries of the Lease Revenue Obligations (and any corresponding establishment of subaccounts with respect to such additional Series) from time to time to facilitate such delivery or amendment; provided that any such documents shall be

substantially in the forms of the equivalent documents executed and delivered by an Authorized Representative pursuant to this Resolution or pursuant to prior authorization from this Board.

SECTION 16. This Resolution shall take effect immediately upon its passage.

The foregoing Resolution was on the 15th day of March, 2016, duly adopted by the Board of Directors of the Los Angeles County Capital Asset Leasing Corporation, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By_____
President

ATTEST:

_____
Assistant Secretary

EXHIBIT A

LEASED PROPERTY

1. Le Sage Complex
2. Central Public Health Center
3. Bob Hope Patriotic Hall
4. Olive View-UCLA Medical Center
5. Registrar-Recorder/County Clerk's Office
6. Pitchess Detention Center - Visitor Center
7. Pitchess Detention Center - Laundry Facility
8. Pitchess Detention Center - Motor Pool
9. Pitchess Detention Center - North County Correctional Facility
10. Temple City Sheriff Station
11. Fire Station 89 (Agoura Hills)
12. Fire Station 72 (Malibu)
13. Fire Station 108 (Santa Clarita)
14. Fire Station 136 (Palmdale)
15. Fire Station 93 (Palmdale)
16. Long Beach Comprehensive Health Center

This Exhibit A shall be deemed to include such other properties from time to time designated by the Corporation.

THIRD AMENDED AND RESTATED TRUST AGREEMENT

Dated as of April 1, 2016

by and between

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Relating to

Los Angeles County Capital Asset Leasing Corporation
Lease Revenue Obligations

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THIRD AMENDED AND RESTATED TRUST AGREEMENT

THIS THIRD AMENDED AND RESTATED TRUST AGREEMENT, is dated as of April 1, 2016 (this "**Trust Agreement**"), by and between the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the "**Corporation**"), a California nonprofit public benefit corporation, and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States (the "Trustee"), amending and restating that certain Second Amended and Restated Trust Agreement, dated as of April 1, 2013, by and between the Los Angeles Capital Asset Leasing Corporation and U.S. Bank National Association, which in turn amended and restated the Amended and Restated Trust Agreement, dated as of April 1, 2010, by and between the Los Angeles Capital Asset Leasing Corporation and U.S. Bank National Association, which in turn amended and restated the Trust Agreement, dated as of July 1, 1997, by and between the Los Angeles Capital Asset Leasing Corporation and Trust Company of California, N.A., as amended.

WITNESSETH:

WHEREAS, concurrently herewith, the Corporation and the County of Los Angeles (the "**County**"), a political subdivision of the State of California, will enter into an Third Amended and Restated Site Lease, dated as of the date hereof (the "**Site Lease**"), pursuant to which the Corporation will lease from the County certain Property (as such term is defined therein) located in the County, together with the buildings and improvements thereon owned by the County; and

WHEREAS, concurrently herewith, the Corporation and the County will enter into a Third Amended and Restated Sublease, dated as of the date hereof (the "**Sublease**"), pursuant to which the County will sublease from the Corporation the Property; and

WHEREAS, the Corporation has determined to provide under this Trust Agreement for the issuance of its Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligations for the purpose of providing moneys that will be sufficient, among other things (i) to pay amounts owed to the Previous Credit Providers (as defined herein) under the Previous Reimbursement Agreements (as defined herein), (ii) to finance Project Costs, and (iii) to pay costs incurred in connection with the issuance, sale and delivery of the Lease Revenue Obligations; and

WHEREAS, the Corporation has determined to enter into this Trust Agreement in order to provide for the authentication and delivery of the Lease Revenue Obligations, to establish and declare the terms and conditions upon which the Lease Revenue Obligations will be issued and secured and to secure the payment of the principal thereof and interest thereon; and

WHEREAS, 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 Trust Agreement do exist, have happened and have been performed in due time, form, and manner as required by law, and the parties hereto are duly authorized to execute and enter into this Trust Agreement; and

WHEREAS, the execution and delivery of this Trust Agreement have been duly approved and authorized by resolutions of the Board of Directors of the Corporation; and

WHEREAS, the Trustee has accepted the trust created and established by this Trust Agreement and in evidence thereof has joined in the execution hereof.

NOW, **THEREFORE**, in consideration of the premises, of the acceptance by the Trustee of its duties hereby imposed, and of the purchase and acceptance of the Lease Revenue Obligations by the Owners thereof, the receipt and adequacy of which are hereby acknowledged, and to secure the payment of all of the Lease Revenue Obligations at any time issued and Outstanding hereunder and the interest thereon according to their tenor, purport and effect, to secure the obligations of the Corporation to the Credit Providers under each Credit Provider Agreement and to secure the performance and observance of all of the covenants, agreements and conditions contained therein, herein and in the Site Lease and the Sublease, the Corporation by these presents does hereby pledge and assign unto the Trustee, in the trust hereby created for the benefit of the Owners and the Credit Providers, all its right, title and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Corporation under Section 3.1(g) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease), including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the Corporation from or attributable to the sublease of the Property to the County including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the Corporation under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Notes on deposit in any such fund or account shall not secure any other Series of Lease Revenue Obligations and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Obligations; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with this Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Corporation or by anyone on its behalf, subject only to the provisions of this Trust Agreement, the Site Lease and the Sublease (clauses (i), (ii), (iii), (iv), (v) and (vi) of this sentence, collectively, the "**Pledged Property**").

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS TRUST AGREEMENT WITNESSETH:

ARTICLE I

APPOINTMENT OF TRUSTEE; DEFINITIONS

Section 1.01. Appointment of Trustee. The Trustee is hereby appointed and employed to act solely as set forth herein, to receive, hold and disburse in accordance with the terms hereof the moneys to be paid to it, to apply and disburse payments received pursuant to the Sublease to the Owners of such Lease Revenue Obligations or the Credit Providers, as applicable, and to perform certain other functions, all as hereinafter provided. By executing and delivering this Trust Agreement, the Trustee accepts the duties and obligations provided herein, but only upon the terms and conditions herein set forth.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Trust Agreement, have the meanings set forth below. All other capitalized terms used herein without definition shall have the meanings given to such terms in the Sublease.

"**Additional Property**" has the meaning assigned to such term in Section 8.02 hereof.

"**Additional Rental**" means the amounts specified as such in Section 3.1(g) of the Sublease.

"**Additional Series**" means the Series of Lease Revenue Obligations issued pursuant to a Supplemental Trust Agreement.

"**Administrative Expense Account**" means the account of that name established within the Lease Obligation Payment Fund pursuant to Section 4.05 hereof.

"**Advance**" means (i) with respect to a Credit Facility, each advance or loan (whether a revolving loan or term loan) of funds made under and/or subject to the provisions contained in such Credit Facility and the related Reimbursement Agreement, and (ii) with respect to a Direct Placement Revolving Credit Agreement, each advance or loan (whether a revolving loan or term loan) of funds made under and subject to the provisions contained in such Direct Placement Revolving Credit Agreement.

"**Alternate Credit Facility**" means an irrevocable letter of credit, a line or lines of credit, a noncancellable insurance policy or other credit facility provided by an Alternate LC Bank to facilitate the payment of a Series of Commercial Paper Notes in accordance with the provisions of Section 7.02 hereof, as such alternate credit facility may be amended or supplemented from time to time.

"**Alternate LC Bank**" means a provider or providers of an Alternate Credit Facility.

"**Assumed Interest Rate**" means (a) with respect to Commercial Paper Notes, (i) for purposes of the Base Rental Period commencing on April 13, 2016 and ending on July 14,

201[7], an interest rate equal to [_____]% per annum; and (ii) for purposes of any Base Rental Period commencing on or after July 15, 2016, the lesser of the Maximum Interest Rate or:

$$125\% \text{ of: } \frac{\text{Amount of interest accrued on Commercial Paper Notes during the 12 months ended on the July 1 preceding the commencement of such Base Rental Period}}{\text{Average daily balance of principal amount of Commercial Paper Notes Outstanding during the 12 months ended on the July 1 preceding the commencement of such Base Rental Period;}}$$

; *provided however*, that the County may establish a rate that is higher than 125% of the Base Rental allocable to the prior Base Rental Period and less than the Maximum Interest Rate, if, in the County's judgment, it is prudent to do so;

(b) with respect to outstanding Advances, if any, evidenced by Revolving Notes, the applicable rate set forth in the applicable Reimbursement Agreement; and

(c) with respect to outstanding Advances, if any, evidenced by Direct Placement Revolving Notes, shall have the meaning ascribed thereto in the related Direct Placement Revolving Credit Agreement; *provided however*, that the County may establish a rate that is higher than 125% of the Base Rental allocable to the prior Base Rental Period and less than the Maximum Interest Rate, if, in the County's judgment, it is prudent to do so.

"**Authorized Denomination**" means $100,000 and integral multiples of $1,000 in excess thereof.

"**Authorized Representative**" means the President, Vice President or Secretary-Treasurer of the Corporation, the Executive Officer of the Board of Supervisors of the County or any deputy thereof, the Chief Executive Officer or his designee, the Treasurer and Tax Collector or his designee, or another official designated by either such officer and authorized to act on behalf of the Corporation under or with respect to this Trust Agreement and all other agreements related thereto.

"**Bank Reimbursement Account**" means the account of that name established within the Issuing and Paying Agent Fund pursuant to Section 4.06 hereof.

"**Base Rental**" means the amounts specified as such in Section 3.1(a) of the Sublease, as such amounts may be adjusted from time to time in accordance with the terms of the Sublease, but does not include Additional Rental.

"**Base Rental Account**" means the account of that name established within the Lease Obligation Payment Fund pursuant to Section 4.05 hereof.

"**Base Rental Payment Date**" means April 13, 2016 for the first Base Rental Period, and, thereafter, each July 15 commencing July 15, 2016, during the Sublease Term.

"**Base Rental Period**" means the period between one Base Rental Payment Date and the next Base Rental Payment Date, provided that the first Base Rental Period shall commence on April 13, 2016 and end on July 14, 201[7].

"**Business Day**" means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; (iii) with respect to Notes, a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities and states in which demands for payment may be presented under the Credit Facilities supporting the repayment of the Commercial Paper Notes; and (iv) with respect to Advances to the Corporation under a Direct Placement Revolving Credit Agreement, a day upon which the applicable Direct Placement Bank is authorized or required by law or executive order to be closed in the cities and states in which demands for Advances may be presented (and in certain circumstances, a day upon which certain requests may be made by the Corporation or when interest rates may be determined by the Direct Placement Bank with respect to the making of, continuation of, conversion of and prepayment of Advances) under the Direct Placement Revolving Credit Agreements.

"**Category**" means one of the following categories of Lease Revenue Obligations: (i) Notes; and (ii) Direct Placement Revolving Notes.

"**Closing Date**" means the first date on which Lease Revenue Obligations are executed and delivered hereunder by the Corporation.

"**Code**" means the Internal Revenue Code of 1986, as amended, including regulations, rulings and judicial decisions promulgated thereunder.

"**Commercial Paper Notes**" means, collectively, (a) any Tax Exempt Governmental Commercial Paper Notes, (b) any Taxable Commercial Paper Notes, and (c) the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes of any Additional Series.

"**Commercial Paper Notes Payment Account**" means the account of that name established within the Issuing and Paying Agent Fund pursuant to Section 4.06 hereof.

"**Corporation Representative**" means an Authorized Representative of the Corporation.

"**Costs of Issuance**" means all the costs of preparing, issuing and delivering the Lease Revenue Obligations and other costs related to the financing provided thereby, including, but not limited to, all printing and document preparation expenses in connection with this Trust Agreement, the Site Lease, the Sublease, the Lease Revenue Obligations and any offering materials pertaining to the Commercial Paper Notes; rating agency fees; CUSIP Service Bureau charges; consultant fees; market study fees; title insurance and appraisal fees; legal fees and

expenses of counsel; any computer and other expenses incurred in connection with the issuance of the Lease Revenue Obligations; the initial fees and expenses of the Trustee and the Issuing and Paying Agent (including, without limitation, origination fees and first annual fees payable in advance); and other costs, fees and expenses incurred in connection with the execution and delivery of the Lease Revenue Obligations or the implementation of the financing provided thereby, to the extent such fees and expenses are approved by the County or an Authorized Representative.

"**Costs of Issuance Fund**" means the account of that name established pursuant to Section 4.08 hereof.

"**County**" means the County of Los Angeles, California.

"**County Representative**" means an Authorized Representative of the County.

"**Credit Facility**" means (a)(i) with respect to Series A Commercial Paper Notes, the Series A Credit Facility, (ii) with respect to Series B Commercial Paper Notes, the Series B Credit Facility, and (iii) with respect to any Additional Series of Commercial Paper Notes, any irrevocable letter of credit, a line or lines of credit, a noncancellable insurance policy or other credit facility provided by an LC Bank to facilitate the payment of Commercial Paper Notes of such Additional Series and (b) any Alternate Credit Facility.

"**Credit Provider**" means any LC Bank or any Direct Placement Bank.

"**Credit Provider Agent**" has the meaning assigned to that term in Section 9.03(d) hereof.

"**Credit Provider Agreement**" means any Reimbursement Agreement or any Direct Placement Revolving Credit Agreement.

"**Dealer**" means, as applicable, (a) with respect to the Series A Commercial Paper Notes, any Series A Dealer, (b) with respect to the Series B Commercial Paper Notes, any Series B Dealer, and (c) with respect to each Additional Series, any dealer or any co-dealer appointed by the Corporation in its discretion, or any successor, alternate or additional dealer or co-dealer appointed by the Corporation in its discretion with respect to the Commercial Paper Notes of such Additional Series.

"**Dealer Agreement**" means, as applicable, (a) the Series A Dealer Agreement, (b) the Series B Dealer Agreement, and (c) each dealer agreement entered into with respect to any Additional Series of Commercial Paper Notes, substantially in the form of Exhibit C attached hereto, as it may be amended, supplemented or otherwise modified from time to time, or any dealer agreement with a substitute, alternate, additional or successor dealer or dealers.

"**Depository**" means DTC or if (a) the Depository resigns from its functions as securities depository of the Commercial Paper Notes, or (b) the Corporation discontinues use of the Depository pursuant to Section 2.09 hereof, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the

Commercial Paper Notes and which is selected by the Corporation with the consent of the Trustee.

"**Direct Placement Bank**" means, as applicable, (a) the Series C Direct Placement Bank, and (b) any other provider obligated to make Advances to the Corporation under a Direct Placement Revolving Credit Agreement evidenced by one or more Direct Placement Revolving Note(s) issued as an Additional Series pursuant to the provisions of this Trust Agreement.

"**Direct Placement Revolving Credit Agreement**" means, as applicable, (a) the Series C Direct Placement Revolving Credit Agreement, and (b) any other revolving credit agreement and related fee letter agreement entered into among the Corporation, the County and a Direct Placement Bank providing for Advances made by such Direct Placement Bank to the Corporation evidenced by one or more Direct Placement Revolving Note(s) issued as an Additional Series pursuant to the provisions of this Trust Agreement.

"**Direct Placement Revolving Notes**" means, as applicable, (a) the Series C Direct Placement Revolving Notes, and (b) one or more other promissory notes issued as an Additional Series pursuant to the provisions of this Trust Agreement evidencing Advances made by a Direct Placement Bank to the Corporation pursuant to a Direct Placement Revolving Credit Agreement.

"**Direct Placement Revolving Notes Payment Account**" means the account of that name established within the Lease Obligation Payment Fund pursuant to Section 4.05 hereof.

"**DTC**" means The Depository Trust Company, New York, New York, and its successors and assigns.

"**Earnings Fund**" means the fund of that name established pursuant to Section 4.07 hereof.

"**Event of Default**" has the meaning assigned to such term in Section 9.01.

"**Excess Earnings Account**" means the account of that name established within the Earnings Fund pursuant to Section 4.07 hereof.

"**Excess Earnings Subaccount**" means each subaccount established within the Earnings Account of the Earnings Fund pursuant to Section 4.07 hereof.

"**Final Drawing Notice**" has the meaning set forth in the related Credit Facility.

"**Fitch**" means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency selected by the County.

"**Funding Commitment**" means, with respect to an LC Bank, the then available stated amount of its respective Credit Facility plus the principal amount of Advances evidenced by its Revolving Note and, with respect to a Direct Placement Bank, the then available commitment of such Direct Placement Bank under its Direct Placement Revolving Credit Agreement plus the principal amount of Advances evidenced by its Direct Placement Revolving Notes.

"**Government Obligations**" means (a) direct obligations issued by the United States Treasury; (b) noncallable obligations of a state, a territory or a possession of the United States of America, or any political subdivision of any of the foregoing, or of the District of Columbia, within the meaning of Section 103(c) of the Code, which are rated AAA by S&P and Aaa by Moody's and which are not guaranteed directly or indirectly by direct or indirect obligations of the United States of America within the meaning of Section 149(b) of the Code; (c) noncallable obligations guaranteed by the Federal Housing Administration, the Veterans Administration, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association; or (d) such other federal securities rated AAA by S&P and Aaa by Moody's as may be permitted under regulations issued pursuant to Section 149(b) of the Code which, in the opinion of Note Counsel, will not impair the exclusion from gross income for federal income tax purposes of interest on any Tax Exempt Lease Revenue Obligations.

"**Investment Earnings**" means interest received in respect of the investment of moneys on deposit in any fund or account maintained hereunder.

"**Investment Earnings Account**" means the account of that name established within the Earnings Fund pursuant to Section 4.07 hereof.

"**Investment Earnings Subaccount**" means each subaccount of that name established within the Earnings Fund pursuant to Section 4.07 hereof.

"**Issuing and Paying Agent**" means initially U.S. Bank National Association, acting as the agent of the Trustee, or any successor trustee appointed pursuant to Article V hereof or any other issuing and paying agent appointed pursuant to Article VI hereof.

"**Issuing and Paying Agent Agreement**" means the Third Amended and Restated Issuing and Paying Agent Agreement dated as of April 1, 2016 between U.S. Ban National Association and the Corporation or any similar agreement between the Corporation and any successor or substitute Issuing and Paying Agent.

"**Issuing and Paying Agent Fund**" means the fund of that name established pursuant to Section 4.06 hereof.

"**LC Banks**" means, collectively, the Series A LC Bank, the Series B LC Bank, and any issuer of a Credit Facility for any Additional Series of Commercial Paper Notes.

"**Lease Revenue Obligation**" means any Commercial Paper Note, any Revolving Note or any Direct Placement Revolving Note, and "**Lease Revenue Obligations"** means the Commercial Paper Notes, the Revolving Notes and the Direct Placement Revolving Notes. A

Series of Lease Revenue Obligations consisting of Commercial Paper Notes shall also include the related Revolving Notes.

"**Master Note**" means, collectively, the Tax Exempt Governmental Master Note and the Taxable Master Note.

"**Maximum Interest Rate**" means 10% per annum.

"**Maximum Lawful Rate**" means the maximum rate of interest on the relevant obligations permitted by applicable law.

"**Maximum Principal Amount**" means, as of any date of calculation, the greatest principal amount of indebtedness which, if it bore interest at the Maximum Interest Rate and principal and such interest were payable annually on the first day of each Base Rental Period (commencing on the first day of the first Base Rental Period to commence after the date of calculation), could be fully retired from amounts then payable by the County as Maximum Base Rental (adjusted for any abatement pursuant to Section 3.5 of the Sublease) during the remaining term of the Sublease.

"**Moody's**" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the County.

"**No-Issuance Notice**" means, as applicable, (a) in the case of Series A Commercial Paper Notes, a notice from the Series A LC Bank to the Issuing and Paying Agent not to issue any additional Series A Commercial Paper Notes, (b) in the case of Series B Commercial Paper Notes, a notice from the Series B LC Bank to the Issuing and Paying Agent not to issue any additional Series B Commercial Paper Notes, and (c) in the case of Commercial Paper Notes of an Additional Series, a notice from the LC Bank or LC Banks that have issued the Credit Facility supporting payment of such Additional Series to the Issuing and Paying Agent not to issue any additional Commercial Paper Notes of such Additional Series.

"**Nominee**" means Cede & Co. or such other nominee of the Depository (which may be the Depository) as determined from time to time pursuant hereto.

"**Note**" means any Commercial Paper Note or Revolving Note, and "**Notes"** means the Commercial Paper Notes and the Revolving Notes.

"**Note Counsel**" means an attorney or firm of attorneys of recognized national standing in the field of municipal finance selected by the County.

"**Outstanding**" means, when used as of any particular time with respect to any Lease Revenue Obligation, as the context requires, such Lease Revenue Obligations theretofore issued by the Corporation under this Trust Agreement, except:

(a) Lease Revenue Obligations theretofore cancelled or delivered to the Issuing and Paying Agent for cancellation and, in all cases, with the intent to extinguish the debt represented thereby; and

(b) Lease Revenue Obligations in lieu of, or in substitution for, which other Lease Revenue Obligations have been issued and delivered under Section 2.06 or 3.08 hereof; and

(c) Lease Revenue Obligations with respect to which all liability of the Corporation shall have been discharged in accordance with Section 11.03 hereof.

"**Outstanding Credit Exposure**" means, as to any Credit Provider at any time, the aggregate principal amount of outstanding Advances evidenced by its Revolving Note or Direct Placement Revolving Notes, as applicable.

"**Owner**" whenever used with respect to a Lease Revenue Obligation, means the Person in whose name such Lease Revenue Obligation is registered on the books of the Trustee; provided, that so long as any Master Note is issued and outstanding, then, with respect to the Commercial Paper Notes, it means the Depository or its Nominee.

"**Participant**" means a member of, or participant in, the Depository.

"**Permitted Encumbrances**" means, as of any particular time: (i) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the County may, pursuant to Section 4.4 of the Sublease, permit to remain unpaid; (ii) the Sublease, as it may be amended from time to time; (iii) the Site Lease, as it may be amended from time to time; (iv) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law or which the County may, pursuant to Section 4.4 of the Sublease, permit to remain unpaid; (v) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions, all of a non-monetary nature, which exist of record as of the Closing Date, or with respect to any property that is added to or substituted for any Component, as of the date any such property is added to or substituted for any such Component, and, in each case, included in the exceptions and exclusions set forth in the title policies delivered pursuant to Section 4.3 of the Sublease; and (vi) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions, all of a non-monetary nature, established following the Closing Date, or with respect to any property that is added to or substituted for any Component, as of the date any such property is added to or substituted for any such Component, and to which the Corporation, the County and the Credit Providers consent in writing.

"**Person**" means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"**Pledged Property**" has the meaning assigned to such term in the pledge clause immediately following the introductory "WHEREAS" clauses of this Trust Agreement.

"**Previous Credit Provider Agreements**" means the Letter of Credit and Reimbursement Agreements and the Revolving Credit Agreement, each dated as of April 1, 2013, by and among the Corporation, the County and the respective Previous Credit Provider.

"**Previous Credit Providers**" means Bank of America, N.A., JPMorgan Chase Bank, National Association, Wells Fargo Bank, National Association and U.S. Bank National Association.

"**Principal Office of the Trustee**" means the corporate trust office of the Trustee located at [_____], Attention: [_____].

"**Pro Rata Basis**" means (i) as between Categories of Lease Revenue Obligations, a portion equal to a fraction the numerator of which is the aggregate principal amount of such Category of Lease Revenue Obligations Outstanding at such time (and, for Revolving Notes and Direct Placement Revolving Notes, based on the aggregate principal amount of outstanding Advances evidenced by such Revolving Notes or Direct Placement Revolving Notes, as applicable) and the denominator of which is the aggregate principal amount of all Lease Revenue Obligations Outstanding at such time, and (ii) as between Series of a Category of Lease Revenue Obligations, a portion equal to a fraction the numerator of which is the aggregate principal amount of such Series of a Category of Lease Revenue Obligations Outstanding at such time (and, for Revolving Notes and Direct Placement Revolving Notes, based on the aggregate principal amount of outstanding Advances evidenced by such Series of Revolving Notes or Direct Placement Revolving Notes, as applicable) and the denominator of which is the aggregate principal amount of all Lease Revenue Obligations of such Category Outstanding at such time.

"**Pro Rata Share**" means, with respect to a Category of Lease Revenue Obligations, a portion equal to a fraction the numerator of which is the maximum aggregate principal amount of such Category of Lease Revenue Obligations permitted to be Outstanding hereunder and the denominator of which is the Maximum Principal Amount; *provided however*, if the Funding Commitment of a Credit Provider has been terminated in accordance with its Credit Provider Agreement, then the portion of the maximum aggregate principal amount of such Category of Lease Revenue Obligations relating to the Funding Commitment of such Credit Provider shall be based upon such Credit Provider's Outstanding Credit Exposure at such time.

"**Project Costs**" means the costs of the acquisition, construction, development and financing or refinancing of capital facilities and improvements thereto, and includes, without limitation, the costs of engineering, architectural services, plans, specification, surveys and estimates of costs, the costs of any taxes or assessments paid or to be paid in connection with the transfer of any property related to the capital facilities; the costs of any indemnity or surety bonds or other insurance with respect to the acquisition, construction, development or financing or refinancing of any capital facilities; Costs of Issuance of the Lease Revenue Obligations, including, without limitation, expenses relating to registering or qualifying the Commercial Paper Notes for distribution in any jurisdiction of the United States, discounts, commissions, financing or refinancing charges and fees and expenses of underwriters, dealers, remarketing

agents, rating agencies, attorneys, accountants, advisors and consultants, the premium payable with respect to any insurance policy with respect to the Lease Revenue Obligations, the costs of audit and any credit enhancement facility; the cost of title insurance; any reimbursement payments to the Corporation or the County; fees and expenses of the Trustee and the Issuing and Paying Agent; the administrative expenses of the County and the Corporation attributable to the capital facilities, including, without limitation, compensation of officers, directors, employees, agents, attorneys, accountants and consultants of the Corporation and any fees and expenses of the Trustee and the Issuing and Paying Agent during construction; and such other costs, whether or not specified herein, as may be necessary or incidental to the acquisition, construction, development or financing or refinancing of the capital facilities and any improvements thereto and the placing of the same in operation, and such other costs and expenses for changes, alterations and additions to the capital facilities requested by the Corporation or the County.

"**Project Fund**" means the fund of that name established pursuant to Section 4.04 hereof.

"**Property**" has the meaning assigned to such term in the Sublease.

"**Qualified Investments**" mean with respect to moneys received by the Trustee pursuant to this Trust Agreement, the Site Lease and the Sublease, if and to the extent permitted by law and by any policy guidelines promulgated by the County:

(1) Obligations of, or guaranteed as to principal and interest by, the United States of America, or by any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States of America.

(2) Obligations of instrumentalities or agencies of the United States of America limited to the following: (a) the Federal Home Loan Bank Board ("FHLB"); (b) the Federal Home Loan Mortgage Corporation ("FHLMC"); (c) the Federal National Mortgage Association (FNMA); (d) Federal Farm Credit Bank ("FFCB"); (e) Government National Mortgage Association ("GNMA"); (f) Student Loan Marketing Association ("SLMA"); and (g) guaranteed portions of Small Business Administration ("SBA") notes.

(3) Commercial Paper having original maturities of not more than 270 days, payable in the United States of America and issued by corporations that are organized and operating in the United States with total assets in excess of $500 million and having "A" or better rating for the issuer's long-term debt as provided by Moody's, S&P or Fitch, and "P-1", "A-1" or "Fl" or better rating for the issuer's short-term debt as provided by Moody's, S&P or Fitch, respectively.

(4) The Los Angeles County Treasury Pool.

(5) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as "bankers' acceptances," having original maturities of not more than 180 days. The institution must have a minimum short-term debt rating of "A-1", "P-1", or "F1" by S&P, Moody's or Fitch,

respectively, and a long-term debt rating of no less than "A" by S&P, Moody's or Fitch.

(6) Shares of beneficial interest issued by diversified management companies, known as money market funds, registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 *et seq.*) and whose fund has received the highest possible rating from S&P and at least one of Moody's or Fitch.

(7) Negotiable certificates of deposit issued by a nationally- or state-chartered bank or a state or federal association (as defined by Section 5102 of the California Financial Code) or by a state-licensed branch of a foreign bank, in each case which has, or which is a subsidiary of a parent company which has, obligations outstanding having a rating in the "A" category or better from S&P, Moody's, or Fitch.

(8) Repurchase agreements which have a maximum maturity of 30 days and are fully secured at or greater than 102% of the market value plus accrued interest by obligations of the United States Government, its agencies and instrumentalities, in accordance with number (2) above.

(9) Investment agreements and guaranteed investment contracts with issuers having a long-term debt rating of at least "AA" or "Aa2" by S&P or Moody's, respectively.

"**Rating Agencies**" means Fitch, Moody's and S&P.

"**Reimbursement Agreement**" means, collectively, (a) the Series A Reimbursement Agreement, (b) the Series B Reimbursement Agreement, and (c) any reimbursement agreement and related fee letter agreement entered into among the Corporation, the County and any LC Bank in connection with the delivery of any Credit Facility supporting the payment of an Additional Series of Commercial Paper Notes.

"**Rental Payment**" means all Minimum Required Rental Payments, Minimum Supplemental Rental Payments and Additional Rental payable under the Sublease.

"**Representation Letter**" has the meaning assigned to such term in Section 2.09 hereof.

"**Required Credit Providers**" means Credit Providers in the aggregate having greater than 50% of the Funding Commitments; *provided*, *however*, if the Funding Commitment of a Credit Provider has been terminated in accordance with its Credit Provider Agreement, then the Funding Commitment of such Credit Provider shall be based on such Credit Provider's Outstanding Credit Exposure at such time.

"**Required Principal Reduction Amount**" means, as of any date of calculation, the principal amount of Lease Revenue Obligations, if any, that must be paid (and not refunded, reissued or remarketed) such that immediately after such retirement the aggregate principal

amount of Lease Revenue Obligations Outstanding will not exceed the Maximum Principal Amount as of such date.

"**Revolving Note**" means, collectively, (a) any Series A Revolving Note, (b) any Series B Revolving Note, and (c) any promissory note or promissory notes issued pursuant to the provisions of this Trust Agreement and a Reimbursement Agreement in evidence of Advances made by an LC Bank under a Reimbursement Agreement to support the payment of Commercial Paper Notes of an Additional Series, having the terms and characteristics contained therein and issued in accordance therewith.

"**S&P**" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, an entity organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the County.

"**Securities Depositories**" means The Depository Trust Company, 55 Water Street, 50th Floor, New York, New York 10041-0099, Attn: Call Notification Department, Fax (212) 855-7232; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to the Commercial Paper Notes as the County may designate in a written request of the County filed with the Trustee.

"**Series**" means each series of Lease Revenue Obligations.

"**Series A Advance**" means each advance of funds made under and subject to the provisions contained in the Series A Credit Facility or the Series A Reimbursement Agreement, as applicable.

"**Series A LC Bank**" means Bank of the West, or any Alternate LC Bank issuing the Series A Credit Facility.

"**Series A Commercial Paper Notes**" means the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes, Series A, and, so long as any Series A Tax Exempt Governmental Master Note or Series A Taxable Master Note is issued and outstanding, as evidenced by the Series A Tax Exempt Governmental Master Note or Series A Taxable Master Note, as applicable, and, whenever there is no issued and outstanding Series A Tax Exempt Governmental Master Note or Series A Taxable Master Note, as evidenced by a note or notes substantially in the form of Exhibit A-1 or Exhibit A-2, respectively, hereto.

"**Series A Credit Facility**" means, initially, that certain irrevocable direct-pay letter of credit issued by the Series A LC Bank pursuant to the Series A Reimbursement Agreement, and, upon the issuance of any Alternate Credit Facility with respect to the Series A Commercial Paper Notes, such Alternate Credit Facility.

"**Series A Dealer**" means each of Barclays Capital Inc., Morgan Stanley & Co. LLC and U.S. Bancorp Investments, Inc., and any co-dealer appointed by the Corporation in its

discretion, or any successor, alternate or additional dealer or co-dealer appointed by the Corporation in its discretion with respect to the Series A Commercial Paper Notes.

"**Series A Dealer Agreement**" means the dealer agreement to be entered into with the Series A Dealer or Series A Dealers, substantially in the form of Exhibit C attached hereto, as it may be amended, supplemented or otherwise modified from time to time, or any dealer agreement with a substitute, alternate, additional or successor dealer or dealers.

"**Series A Notes**" means the Los Angeles County Capital Asset Leasing Corporation Commercial Paper Notes, Series A.

"**Series A Reimbursement Agreement**" means the Letter of Credit and Reimbursement Agreement dated as of April 1, 2016, among the Corporation, the County and the Series A LC Bank, to support the payment of Series A Commercial Paper Notes, together with any related fee letter agreement among the Corporation, the County and the Series A LC Bank, as the same may be amended, supplemented or otherwise modified from time to time, or other agreement and related fee letter agreement executed from time to time in connection with the delivery of a Series A Credit Facility.

"**Series A Revolving Note**" means any promissory note or promissory notes issued pursuant to the provisions of this Trust Agreement and the Series A Reimbursement Agreement in evidence of Series A Advances made by the Series A LC Bank under the Series A Reimbursement Agreement, having the terms and characteristics contained therein and issued in accordance therewith.

"Series A Tax Exempt Governmental Commercial Paper Notes" means Series A Notes issued as Tax Exempt Governmental Commercial Paper Notes.

"**Series A Tax Exempt Governmental Master Note**" means a Series A Note substantially in the form of Exhibit B-1 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

"**Series A Taxable Commercial Paper Notes**" means Series A Notes issued as Taxable Commercial Paper Notes.

"**Series A Taxable Master Note**" means a Series A Note substantially in the form of Exhibit B-3 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

"**Series B Advance**" means each advance of funds made under and subject to the provisions contained in the Series B Credit Facility or the Series B Reimbursement Agreement, as applicable.

"**Series B LC Bank**" means U.S. Bank National Association, or any Alternate LC Bank providing the Series B Credit Facility.

"**Series B Commercial Paper Notes**" means the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes, Series B, and,

so long as any Series B Tax Exempt Governmental Master Note or Series B Taxable Master Note is issued and outstanding, as evidenced by the Series B Tax Exempt Governmental Master Note or Series B Taxable Master Note, as applicable, and, whenever there is no issued and outstanding Series B Tax Exempt Governmental Master Note or Series B Taxable Master Note, as evidenced by a note or notes substantially in the form of Exhibit A-1 or Exhibit A-2, respectively, hereto.

"**Series B Credit Facility**" means, initially, that certain irrevocable direct-pay letter of credit issued by the Series B LC Bank pursuant to the Series B Reimbursement Agreement, and, upon the issuance of any Alternate Credit Facility with respect to the Series B Commercial Paper Notes, such Alternate Credit Facility.

"**Series B Dealer**" means each of Barclays Capital Inc., Morgan Stanley & Co. LLC and U.S. Bancorp Investments, Inc., and any co-dealer appointed by the Corporation in its discretion, or any successor, alternate or additional dealer or co-dealer appointed by the Corporation in its discretion with respect to the Series B Commercial Paper Notes.

"**Series B Dealer Agreement**" means the dealer agreement to be entered into with the Series B Dealer or Series B Dealers, substantially in the form of Exhibit C attached hereto, as it may be amended, supplemented or otherwise modified from time to time, or any dealer agreement with a substitute, alternate, additional or successor dealer or dealers.

"**Series B Notes**" means the Los Angeles County Capital Asset Leasing Corporation Commercial Paper Notes, Series B.

"**Series B Reimbursement Agreement**" means the Letter of Credit and Reimbursement Agreement dated as of April 1, 2016, among the Corporation, the County and the Series B LC Bank, to facilitate the payment of Series B Commercial Paper Notes, , together with any related fee letter agreement among the Corporation, the County and the Series B LC Bank, as the same may be amended, supplemented or otherwise modified from time to time, or other agreement and related fee letter agreement executed from time to time in connection with the delivery of a Series B Credit Facility.

"**Series B Revolving Note**" means any promissory note or promissory notes issued pursuant to the provisions of this Trust Agreement and the Series B Reimbursement Agreement in evidence of Series B Advances made by the Series B LC Bank under the Series B Reimbursement Agreement, having the terms and characteristics contained therein and issued in accordance therewith.

"**Series B Tax Exempt Governmental Commercial Paper Notes**" means Series B Notes issued as Tax Exempt Governmental Commercial Paper Notes.

"**Series B Tax Exempt Governmental Master Note**" means a Series B Note substantially in the form of Exhibit B-1 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

"**Series B Taxable Commercial Paper Notes**" means Series B Notes issued as Taxable Commercial Paper Notes.

"**Series B Taxable Master Note**" means a Series B Note substantially in the form of Exhibit B-3 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

"**Series C Advance**" means each advance of funds made under and subject to the provisions contained in the Series C Direct Placement Revolving Credit Agreement.

"**Series C Direct Placement Bank**" means, as applicable, Wells Fargo Bank, National Association, or any other entity or entities providing credit under a revolving credit agreement and related fee letter agreement in replacement for the Series C Direct Placement Revolving Credit Agreement.

"**Series C Direct Placement Revolving Notes**" means, collectively (a) the Series C Tax Exempt Governmental Direct Placement Revolving Note and (b) the Series C Taxable Direct Placement Revolving Note, together constituting a Series of Direct Placement Revolving Notes.

"**Series C Direct Placement Revolving Credit Agreement**" means the Revolving Credit Agreement dated as of April 1, 2016, among the Corporation, the County and the Series C Direct Placement Bank, together with any related fee letter agreement among the Corporation, the County and the Series C Direct Placement Bank as the same may be amended, supplemented or otherwise modified from time to time, or such other revolving credit agreement and related fee letter agreement executed from time to time in replacement thereof.

"**Series C Tax Exempt Governmental Direct Placement Revolving Note**" means a Direct Placement Revolving Note substantially in the form attached to the Series C Direct Placement Revolving Credit Agreement evidencing Advances for the purpose of financing Project Costs of the Tax Exempt Governmental Projects.

"**Series C Taxable Direct Placement Revolving Note**" means a Direct Placement Revolving Note substantially in the form attached to the Series C Direct Placement Revolving Credit Agreement evidencing Advances for the purpose of financing Project Costs of the Taxable Projects and bearing interest which must be included in the gross income of the Owners thereof for federal income tax purposes.

"**Site Lease**" means that certain Third Amended and Restated Site Lease, dated as of the date hereof, by and between the Corporation and the County, including any amendments or supplements thereto made or entered into in accordance with the terms hereof and of the Site Lease.

"**State**" means the State of California.

"**Sublease**" means that certain Third Amended and Restated Sublease, dated as of the date hereof, by and between the Corporation and the County, including any amendments or supplements thereto made or entered into in accordance with the terms hereof and of the Sublease.

"**Sublease Term**" means the term of the Sublease with respect to the Property as provided in Section 2 thereof.

"**Substituted Property**" has the meaning given to such term in Section 8.02 hereof.

"**Supplemental Trust Agreement**" means any agreement amending or supplementing this Trust Agreement or another Supplemental Trust Agreement.

"**Tax Certificates**" means, collectively, the Tax Certificate of the Corporation and the County executed on the Closing Date, including any amendments or supplements thereto, and any other Tax Certificate of the Corporation and the County and others executed from time to time in connection with the issuance of any other Tax Exempt Lease Revenue Obligations or Advances evidenced thereby, including any amendments or supplements thereto.

"**Tax Exempt Governmental Commercial Paper Notes**" means any Series of Commercial Paper Notes bearing interest which is excludable from the gross income of the Owners thereof for federal income tax purposes.

"**Tax Exempt Governmental Direct Placement Revolving Notes**" means (a) the Series C Tax Exempt Governmental Direct Placement Revolving Note, and (b) any Direct Placement Revolving Notes issued as an Additional Series evidencing Advances for the purpose of financing Project Costs of the Tax Exempt Governmental Projects and bearing interest which is excludable from the gross income of the Owners thereof for federal income tax purposes.

"**Tax Exempt Governmental Master Note**" means a Tax Exempt Governmental Commercial Paper Note substantially in the form of Exhibit B-1 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

"**Tax Exempt Governmental Project**" means any particular capital project or improvements described in a Tax Certificate or otherwise satisfying the requirements set forth therein as a Tax Exempt Governmental Project.

"**Tax Exempt Governmental Project Subaccount**" means each subaccount established within the Project Fund in connection with a Tax Exempt Governmental Project pursuant to Section 4.04 hereof.

"**Tax Exempt Lease Revenue Obligations**" means the Tax Exempt Governmental Commercial Paper Notes and the Tax Exempt Governmental Direct Placement Revolving Notes.

"**Taxable Commercial Paper Notes**" means any Series of Commercial Paper Notes bearing interest which must be included in the gross income of the Owners thereof for federal income tax purposes.

"**Taxable Direct Placement Revolving Notes**" means (a) the Series C Taxable Direct Placement Revolving Note and (b) any Direct Placement Revolving Notes (other than Tax Exempt Governmental Direct Placement Revolving Notes) issued as an Additional Series for the

purpose of financing Project Costs of the Taxable Projects and bearing interest which must be included in the gross income of the Owners thereof for federal income tax purposes.

"**Taxable Lease Revenue Obligations**" means the Taxable Commercial Paper Notes and the Taxable Direct Placement Revolving Notes.

"**Taxable Master Note**" means a Taxable Commercial Paper Note substantially in the form of Exhibit B-3 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

"**Taxable Project**" means any particular capital project or improvements that is not a Tax Exempt Governmental Project.

"**Taxable Project Subaccount**" means each subaccount established within the Project Fund in connection with a Taxable Project pursuant to Section 4.04 hereof.

"**Trust Agreement**" means this Third Amended and Restated Trust Agreement by and between the Corporation and the Trustee, including any amendments or supplements hereto made or entered into in accordance with the terms hereof.

"**Trustee**" means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States, or any successor trustee appointed pursuant to Article V hereof.

Section 1.03. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa.

Section 1.04. Authorization. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Trust Agreement, and has taken all actions necessary to authorize the execution and delivery of this Trust Agreement.

Section 1.05. Trust Agreement a Contract. In consideration of the acceptance of the Lease Revenue Obligations by the Owners thereof, this Trust Agreement shall be deemed to be and shall constitute a contract between the Corporation the Owners from time to time of all Lease Revenue Obligations issued hereunder and then Outstanding and the Credit Providers to secure the full and final payment of the interest on and principal of all Lease Revenue Obligations authorized, executed, issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions herein contained.

ARTICLE II

GENERAL TERMS OF COMMERCIAL PAPER NOTES

Section 2.01. Authorization of Commercial Paper Notes, Revolving Notes and Advances. From time to time, on or after the date of this Trust Agreement, the Corporation may on any date, upon compliance with the terms of Section 2.15 hereof, execute and the Issuing and

Paying Agent shall authenticate and, at the request of the Corporation, shall deliver a Series of Commercial Paper Notes in an aggregate principal amount which, together with the amount of interest to accrue on such Commercial Paper Notes to the respective maturity dates thereof, will not exceed the amount then available to be drawn under the Credit Facility for such Series and in an aggregate principal amount which, together with the aggregate principal amount of all Outstanding Lease Revenue Obligations of such Category, will not exceed the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of such date at any one time Outstanding for the purpose of (i) financing Project Costs, and (ii) refinancing, renewing or refunding Commercial Paper Notes (and interest thereon), directly or indirectly, issued pursuant to the provisions hereof. Any Series of Revolving Notes shall be and are hereby authorized to be issued, in accordance with the terms and conditions of the related Reimbursement Agreement for the purpose of evidencing Advances thereunder. Advances upon any such Revolving Note shall be and are hereby authorized to be drawn in accordance with the terms and conditions of such Revolving Note and the respective Reimbursement Agreement. The authorizations hereof are all in accordance with and subject to the terms, conditions and limitations contained herein and, with respect to any Revolving Note, in the related Reimbursement Agreement.

Section 2.02. Terms of Commercial Paper Notes.

(a) Subject to Section 2.15 of this Trust Agreement, a Series or multiple Series of Commercial Paper Notes to be designated "Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes" may be issued and sold and delivered from time to time in such principal amounts as determined by an Authorized Representative in Authorized Denominations, numbered as the Issuing and Paying Agent shall determine or as is directed by the Corporation, maturing and becoming due and payable on such dates as an Authorized Representative shall determine at the time of sale, shall be issued as Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes in accordance with the instructions received by the Issuing and Paying Agent pursuant to Section 2.15 hereof; *provided however*, that no Commercial Paper Note shall (i) mature on a day that is not a Business Day, (ii) have a term in excess of two hundred seventy (270) days, (iii) have a maturity date less than five (5) days prior to the stated expiration or termination date of the applicable Credit Facility supporting the payment of such Series of Commercial Paper Notes unless the Corporation shall have arranged for an Alternate Credit Facility for such Series pursuant to Section 7.02 hereof, (iv) bear interest at a rate in excess of the Maximum Interest Rate, (v) be subject to redemption prior to maturity.

Subject to applicable terms, limitations and procedures contained herein, Commercial Paper Notes herein authorized shall be dated as of their date of issuance and shall bear interest at such rate or rates per annum computed on the basis of actual days elapsed and on a 365-day or 366-day year, whichever is applicable, as may be determined by an Authorized Representative; *provided however*, that in no event shall the interest rate or effective yield to maturity exceed the Maximum Interest Rate. Subject to applicable terms, limitations and procedures set forth herein, Commercial Paper Notes may be sold in such manner at public or private sale and at par or, solely with respect to Taxable Commercial Paper Notes, at a discount as an Authorized Representative shall approve at the time of the sale thereof. Tax Exempt Governmental Commercial Paper Notes shall be interest bearing (and not issued and sold at a

discount). Taxable Commercial Paper Notes may be issued and sold at a discount or may be interest bearing.

The Corporation shall ensure that Commercial Paper Notes and Advances evidenced by Revolving Notes in an amount not less than the Pro Rata Share of the Required Principal Reduction Amount attributable to such Category shall be retired and not reissued or shall be repaid or prepaid, as applicable, no later than July 15 of each Base Rental Period, commencing July 15, 20[__], with any such Advances repaid or prepaid prior to retirement and nonreissuance of any such Commercial Paper Notes. The Commercial Paper Notes shall not be subject to redemption prior to maturity.

Principal of the Commercial Paper Notes shall be payable at maturity in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Issuing and Paying Agent to the Owner thereof. Interest on the Commercial Paper Notes shall be payable at maturity in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Issuing and Paying Agent to the Owner thereof.

The Corporation and the Issuing and Paying Agent may treat the Owner as the absolute owner of any Commercial Paper Note for the purpose of receiving payment thereof and for all purposes, and the Corporation and the Issuing and Paying Agent shall not be affected by any notice or knowledge to the contrary.

(b) The Corporation may issue Commercial Paper Notes from time to time under this Trust Agreement as Series A Commercial Paper Notes and Series B Commercial Paper Notes, and each such series may be issued as Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes.

Series A Commercial Paper Notes issued as Tax Exempt Governmental Commercial Paper Notes shall bear the designation "Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes Series A (Tax Exempt Governmental)" and shall be issued hereunder to pay Project Costs for Tax Exempt Governmental Projects and to refinance, renew or refund Commercial Paper Notes issued pursuant to the provisions hereof. Series A Commercial Paper Notes issued as Taxable Commercial Paper Notes shall bear the designation "Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes Series A (Taxable)" and shall be issued hereunder to pay Project Costs and to refinance, renew or refund Commercial Paper Notes issued pursuant to the provisions hereof. Payment of the Series A Commercial Paper Notes will be supported by the Series A Credit Facility pursuant to the terms and conditions of such Series A Credit Facility.

Series B Commercial Paper Notes issued as Tax Exempt Governmental Commercial Paper Notes shall bear the designation "Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes Series B (Tax Exempt Governmental)" and shall be issued hereunder to pay Project Costs of the Tax Exempt Governmental Projects and to refinance, renew or refund Commercial Paper Notes issued pursuant to the provisions hereof. Series B Commercial Paper Notes issued as Taxable

Commercial Paper Notes shall bear the designation "Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes Series B (Taxable)" and shall be issued hereunder to pay Project Costs and to refinance, renew or refund Commercial Paper Notes issued pursuant to the provisions hereof. Payment of the Series B Commercial Paper Notes will be supported by the Series B Credit Facility pursuant to the terms and conditions of such Series B Credit Facility.

Section 2.03. Revolving Notes. Subject to the limitations contained herein and in each Reimbursement Agreement, the Corporation may execute Revolving Notes in accordance with the terms of this Trust Agreement and each Reimbursement Agreement.

Section 2.04. Form of Commercial Paper Notes. So long as the Corporation uses the book-entry system with respect to the Commercial Paper Notes, the Tax Exempt Governmental Commercial Paper Notes shall be issued in the form of a separate single fully registered Tax Exempt Governmental Master Note substantially in the form set forth in Exhibit B-1 hereto, and the Taxable Commercial Paper Notes shall be issued in the form of a separate single fully registered Taxable Master Note substantially in the form set forth in Exhibit B-2 hereto, and if the Corporation determines to discontinue use of the book-entry system with respect to the Commercial Paper Notes, the Tax Exempt Governmental Commercial Paper Notes shall be substantially in the form set forth in Exhibit A-1 hereto and the Taxable Commercial Paper Notes shall be substantially in the form set forth in Exhibit A-2 hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Trust Agreement and may have such letters, numbers or other marks of identification and such legends, endorsements and opinions thereon as may, consistent herewith, be approved by an Authorized Representative. Any portion of the text of any Commercial Paper Notes may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Commercial Paper Notes. The Commercial Paper Notes shall be printed, lithographed or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Representative.

Section 2.05. Execution and Authentication of Notes. The Notes shall be executed on behalf of the Corporation and under its seal with the signature of an Authorized Representative and the countersignature of the Secretary or Assistant Secretary of the Corporation. Each such signature may be executed manually or by facsimile. The seal of the Corporation may be printed, engraved, stamped or placed in facsimile form on the Notes.

In case any such officer whose signature or countersignature appears on the Notes shall cease to be such officer before the Notes so signed shall have been delivered, such signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until the delivery of the Notes, and such Notes shall be issued and outstanding hereunder and shall be as binding upon the Corporation as though the Person who signed such Notes had been such official on the date borne by the Notes and on the date of delivery. Also, any Note may be signed and sealed on behalf of the Corporation by such Person as at the actual date of execution of such Note shall be an Authorized Representative, although on the date borne by such Commercial Paper Note such Person shall not have been such official.

No Commercial Paper Note shall be entitled to any right or benefit under this Trust Agreement, or be valid or obligatory for any purpose unless there appears on such Commercial Paper Note a certificate of authentication, executed by the Issuing and Paying Agent by manual signature (which, so long as the Corporation uses the book-entry system with respect to the Commercial Paper Notes, shall be in substantially the form provided in Exhibit B hereto and if the Corporation determines to discontinue use of the book-entry system with respect to the Commercial Paper Notes, shall be in substantially the form provided in Exhibit A hereto), and such certificate upon any Commercial Paper Note shall be conclusive evidence that such Commercial Paper Note has been duly certified or registered, if applicable, and delivered.

Each Revolving Note shall be in substantially the form attached to the applicable Reimbursement Agreement.

Section 2.06. Notes Mutilated, Lost, Destroyed or Stolen. If any Note shall become mutilated, the Corporation, at the expense of the Owner of said Note, shall execute and deliver a new Note of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount in exchange and in substitution for the Note so mutilated, but only upon surrender to the Issuing and Paying Agent of the Note so mutilated. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Corporation and the Issuing and Paying Agent and if such evidence is satisfactory to the Corporation and indemnity satisfactory to the Issuing and Paying Agent, the Corporation and the County has been given, the Issuing and Paying Agent shall, at the expense of the Owner, execute and deliver a new Note of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount in lieu of and in substitution for the Note so lost, destroyed or stolen. Any Note executed and delivered under the provisions of this Section 2.06 in lieu of any Note claimed to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Notes. Neither the Corporation nor the Issuing and Paying Agent shall be required to treat both the original Note and any duplicate Note as being Outstanding for the purposes of determining the principal amount of Notes which may be issued hereunder or for any other purpose, but both the original and the duplicate Note shall be treated as one and the same.

Only a new Tax Exempt Governmental Commercial Paper Note may be exchanged for a Tax Exempt Governmental Commercial Paper Note mutilated, lost, destroyed or stolen and only a new Taxable Commercial Paper Note may be exchanged for a Taxable Commercial Paper Note mutilated, lost, destroyed or stolen.

Section 2.07. Cancellation of Notes. All Notes which at maturity are surrendered to the Issuing and Paying Agent for the collection of the principal and interest thereof shall, upon payment, be cancelled and destroyed by the Issuing and Paying Agent, and the Issuing and Paying Agent shall forthwith transmit to the Corporation a certificate identifying such Notes and stating that such Notes have been duly cancelled and destroyed.

Section 2.08. Transfer, Exchange and Registration of Notes. Whenever any Note shall be surrendered to the Issuing and Paying Agent for transfer, the Corporation shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Note, of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount. The

Issuing and Paying Agent shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. Any Note may be exchanged for a new Note of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount upon surrender thereof to the Issuing and Paying Agent. The Issuing and Paying Agent shall require the Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The Trustee shall keep or cause to be kept sufficient books for the registration, transfer and exchange of the Notes, which shall be available for inspection by the Issuing and Paying Agent, the Corporation, any LC Bank and any Owner of Commercial Paper Notes, or his agent or representative duly authorized in writing, at reasonable hours, and under reasonable circumstances; and, upon presentation of any Notes for such purpose, the Trustee shall, under such reasonable procedures as it may prescribe, register, transfer or exchange, or cause to be registered, transferred or exchanged, such Notes on such books as hereinabove provided. The Corporation and the Trustee may treat the person in whose name a Note is registered in the registration books kept by the Trustee as the absolute owner of such Note for the purpose of receiving payment thereof and for all purposes, and the Corporation and the Trustee shall not be affected by any notice or knowledge to the contrary.

Section 2.09. Book-Entry System for Commercial Paper Notes. So long as the Corporation uses the book-entry system with respect to the Commercial Paper Notes, Tax Exempt Governmental Commercial Paper Notes shall be initially issued and delivered in the form of a separate single fully registered Tax Exempt Governmental Master Note, the form of which is set forth in Exhibit B-1 hereto, and Taxable Commercial Paper Notes of each maturity shall be initially issued and delivered in the form of a separate single fully registered Taxable Master Note, the form of which is set forth in Exhibit B-2 hereto. Upon initial issuance and delivery, the ownership of each such Master Note shall be registered in the name of the Nominee as nominee of the Depository.

In order to qualify the Commercial Paper Notes for the Depository's book-entry system, an Authorized Representative is hereby authorized to execute, seal, countersign and deliver, from time to time, on behalf of the Corporation to such Depository a letter or letters from the Corporation representing such matters as shall be necessary to so qualify the Commercial Paper Notes (each a "**Representation Letter**"). The execution and delivery of a Representation Letter shall not in any way limit the provisions of this Section 2.09 hereof or in any other way impose upon the Corporation any obligation whatsoever with respect to Persons having beneficial interests in the Commercial Paper Notes other than the Owners. Such Representation Letter may provide the time, form, content and manner of transmission, of notices to the Depository. In addition to the execution and delivery of the Representation Letter, an Authorized Representative and all other officers of the Corporation, and their respective designees, each are hereby authorized to take any other actions, not inconsistent with this Trust Agreement, to qualify the Commercial Paper Notes for the Depository's book-entry program.

Section 2.10. Transfers Outside Book-Entry System for Commercial Paper Notes. In the event (i) the Depository determines not to continue to act as securities depository for the Commercial Paper Notes, or (ii) the Corporation determines that the Depository shall no longer so act and delivers a written certificate to the Issuing and Paying Agent to that effect, then the Corporation will discontinue the book-entry system with respect to the Commercial Paper

Notes with the Depository. If the Corporation determines to replace the Depository with another qualified securities depository, the Corporation shall prepare or direct the preparation of a new, single, separate, fully registered Master Note, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangement acceptable to the Corporation and the Depository as are not inconsistent with the terms of this Trust Agreement. If the Corporation fails to identify another qualified securities depository to replace the Depository, the Corporation shall deliver to the Issuing and Paying Agent for safekeeping, completion, authentication and delivery in accordance with the provisions hereof, Commercial Paper Notes executed on behalf of the Corporation, in reasonable quantity, with the date of issuance, principal amount, maturity date, owner and rate of interest left blank. Each such Commercial Paper Note shall be held in safekeeping by the Issuing and Paying Agent until authenticated and issued in accordance with the provisions of Section 2.15 hereof.

Section 2.11. Draws Under Credit Facility for Commercial Paper Notes. An Authorized Representative has arranged for a Credit Facility to be delivered to the Issuing and Paying Agent with respect to each Series of Commercial Paper Notes under which the Issuing and Paying Agent shall draw moneys, or demand payment, in accordance with the terms thereof in amounts necessary to make timely payment of the principal of and interest on said Series of Commercial Paper Notes upon the maturity thereof. The Issuing and Paying Agent shall deposit the moneys received with respect to each drawing or payment under each such Credit Facility in the related subaccount in the Commercial Paper Notes Payment Account established pursuant to Section 4.06 hereof and which account and subaccounts shall be maintained so long as any Commercial Paper Notes have not been paid. Moneys in the applicable Credit Facility Proceeds Subaccount shall not be commingled with any other moneys and shall be used and applied only to pay the principal of or interest on the Series of Commercial Paper Notes for which the draw or payment under such Credit Facility was made and may be used and applied for no other purpose, including without limitation the payment of any Revolving Notes or the interest thereon. Any monies in the applicable Credit Facility Proceeds Subaccount until applied for the purposes herein provided shall be held uninvested.

Section 2.12. Priority of Moneys to Pay Commercial Paper Notes. Payment of principal and interest on any Series of Commercial Paper Notes at maturity will be derived only from the following sources in the following order of priority: (i) with respect to the Series A Commercial Paper Notes, moneys drawn by the Issuing and Paying Agent under the Series A Credit Facility; with respect to the Series B Commercial Paper Notes, moneys drawn by the Issuing and Paying Agent under the Series B Credit Facility; and with respect to an Additional Series of Commercial Paper Notes, moneys drawn by the Issuing and Paying Agent under the Credit Facility supporting payment of such Additional Series of Commercial Paper Notes; (ii) the proceeds of the sale of any Commercial Paper Notes; and (iii) Revenues derived from Pledged Property available for such purpose.

Section 2.13. Credit Facilities for Commercial Paper Notes. The Issuing and Paying Agent shall hold and maintain each Credit Facility provided for the benefit of the Owners of each Series of Commercial Paper Notes, other than any Revolving Notes with respect to such Series, until the expiration or termination of such Credit Facility. The Issuing and Paying Agent shall draw on each Credit Facility as needed to pay the principal of and interest on the Commercial Paper Notes of the applicable Series upon the maturity thereof. The Issuing and

Paying Agent shall diligently enforce all terms, covenants and conditions of each such Credit Facility, including payment when due of any draws on, or payment demands under, such Credit Facility, and will not consent to, agree to or permit any amendment or modification of any such Credit Facility which would materially adversely affect the rights or security of the Owners of such Series of Commercial Paper Notes. If, at any time during the term of any such Credit Facility, any successor Issuing and Paying Agent shall be appointed and qualified under this Trust Agreement, the resigning or removing Issuing and Paying Agent shall request that each LC Bank transfer its respective Credit Facility to the successor Issuing and Paying Agent. In no event shall the Issuing and Paying Agent's removal or resignation become effective unless and until each Credit Facility is transferred to the successor Issuing and Paying Agent. If a Credit Facility consists of a letter of credit, then upon the expiration, termination or substitution thereof, and in accordance with its terms or the replacement thereof by an Alternate Credit Facility, the Issuing and Paying Agent shall immediately surrender such Credit Facility to the issuing LC Bank for cancellation.

Section 2.14. Authorization of Additional Series of Commercial Paper Notes and Revolving Notes. At any time after the execution of this Trust Agreement, the Corporation may authorize the issuance of an Additional Series of Commercial Paper Notes and Revolving Notes upon the execution by the Corporation and the Trustee of a Supplemental Trust Agreement providing for the authorization of such Additional Series, provided, that the Corporation shall deliver to the Trustee and the Issuing and Paying Agent each of the following:

(a) An executed copy of the Supplemental Trust Agreement that provides:

(i) the terms of such Series of Commercial Paper Notes; and

(ii) that Commercial Paper Notes of such Series shall (A) not mature on a day that is not a Business Day, (B) not have a term in excess of two hundred seventy (270) days, (C) not have a maturity date less than five days prior to the expiration or termination of the Credit Facility supporting payment of such Series unless the Corporation shall have arranged for an Alternate Credit Facility pursuant to Section 7.02 hereof supporting payment of such Series of Commercial Paper Notes, and (D) not bear interest at a rate in excess of the Maximum Interest Rate;

(b) A Credit Facility to support the payment of such Additional Series of Commercial Paper Notes;

(c) An executed copy or copies of a Dealer Agreement or Dealer Agreements providing for the marketing of the Commercial Paper Notes of such Series;

(d) A written legal opinion from Note Counsel to the effect that the Commercial Paper Notes of such Series are valid and binding obligations of the Corporation;

(e) An executed copy of an Issuing and Paying Agent Agreement between the Corporation and the Issuing and Paying Agent with respect to such Series of Commercial Paper Notes;

(f) A certificate of an Authorized Representative of the Corporation certifying to the following:

(i) no Event of Default under Section 9.01 of this Trust Agreement shall have occurred and is continuing as of such date;

(ii) the Corporation has full power and authority to perform its duties and obligations with respect to the Commercial Paper Notes of such Additional Series and the Reimbursement Agreement or other Credit Facility for the Additional Series; and

(iii) the Corporation is in compliance with its covenants set forth in Article VII hereof as of such date; and

(g) The prior written consent of 100% of the Credit Providers.

Section 2.15. Issuance and Sale of Commercial Paper Notes. At any time after the execution of this Trust Agreement, the Corporation may determine to issue a Series of Commercial Paper Notes in accordance with telephonic, facsimile, email or written instructions of an Authorized Representative delivered to the Issuing and Paying Agent in the manner specified below. Said instructions:

(a) (i) shall specify such Series, principal amounts, dates of issue, purchase price, maturities, rates of interest and other terms and conditions which are hereby authorized and permitted to be fixed by an Authorized Representative at the time of sale of the Commercial Paper Notes; provided that Tax Exempt Governmental Commercial Paper Notes shall only be issued as interest bearing (and not issued at a discount); and

(ii) shall specify whether such Series or amount of such Series shall be issued as Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes.

(b) so long as the Corporation uses the book-entry system with respect to the Commercial Paper Notes of such Series, shall include a request to the Issuing and Paying Agent to debit the purchaser's account at the Depository against credit to the Issuing and Paying Agent's account at the Depository which purchase shall then be recorded on the books and records of the Issuing and Paying Agent maintained with respect to each Master Note;

(c) if the Corporation is no longer using the book-entry system with respect to the Commercial Paper Notes of such Series, shall include a request that the Issuing and Paying Agent authenticate Commercial Paper Notes of such Series by countersignature of its authorized officer or employee and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to commercial paper notes, and the rules of the New York Clearinghouse shall apply thereto;

(d) shall contain provisions representing that all action on the part of the Corporation necessary for the valid issuance of the Commercial Paper Notes of such Series then to be issued has been taken, that all provisions of California law necessary for the valid issuance

of such Commercial Paper Notes of such Series with provision for interest exemption from California personal income taxation have been complied with, and, in the event of the issuance of Tax Exempt Governmental Commercial Paper Notes of such Series, that all provisions of federal law for the valid issuance of such Tax Exempt Governmental Commercial Paper Notes of such Series with provision for the exclusion of interest from gross income for federal income tax purposes have been complied with, and that such Commercial Paper Notes of such Series in the possession of the Owners thereof will be valid and enforceable obligations of the Corporation according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted; and

(e) shall also certify that each of the following conditions has been satisfied:

(i) a Dealer Agreement or Dealer Agreements shall be in full force and effect providing for the remarketing of all the Commercial Paper Notes of such Series Outstanding immediately after such issuance;

(ii) the interest rate on such Commercial Paper Notes of such Series shall not exceed the Maximum Interest Rate;

(iii) a Credit Facility shall be in full force and effect with respect to all Commercial Paper Notes of such Series Outstanding immediately after such issuance in an amount sufficient to pay the principal amount due and payable at the stated maturity of the Commercial Paper Notes of such Series to be Outstanding and interest accrued or to accrue thereon through the maturity dates thereof;

(iv) the sum of the aggregate principal amount of Commercial Paper Notes Outstanding immediately after the issuance of such Commercial Paper Notes of such Series, together with the aggregate principal amount of all Outstanding Lease Revenue Obligations of such Category, shall not exceed the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of the date of such issuance;

(v) if the issuance of such Commercial Paper Notes of such Series is for a purpose other than refinancing, renewing or refunding Commercial Paper Notes of such Series or Advances with respect to such Series, the Corporation shall have issued to the County a Debt Service Certificate — Additional Lease Revenue Obligations in the form of Exhibit C-2 to the Sublease reflecting the issuance of such Commercial Paper Notes and the County shall have complied with Section 3.1(c), if applicable, or Section 3.1(e) of the Sublease;

(vi) the Corporation shall have received an opinion of Note Counsel that the interest on such Commercial Paper Notes proposed to be issued shall be exempt from California personal income tax and that interest on the Tax Exempt Governmental Commercial Paper Notes shall be excludable from gross income for federal income tax purposes and shall not have received advice from Note Counsel subsequent to the issuance of such opinion to the contrary;

(vii) the Issuing and Paying Agent shall not have received a No-Issuance Notice or a Final Drawing Notice from the LC Bank for such Series; if such notice is received, the Issuing and Paying Agent may only resume issuing Commercial Paper Notes of such Series if it has received prior written notice from the LC Bank for such Series that the No-Issuance Notice has been rescinded and the Issuing and Paying Agent may resume delivering such Commercial Paper Notes of such Series;

(viii) no Event of Default under Section 9.01 of this Trust Agreement has occurred and is continuing as of the date of such instructions;

(ix) the Corporation has full power and authority to perform its duties and obligations with respect to the Commercial Paper Notes of such Series and the Reimbursement Agreement relating to such Series;

(x) the Corporation is in compliance with its covenants set forth in Article VII hereof as of the date of such instructions; and

(xi) the principal amount due and payable at the stated maturity of the Commercial Paper Notes of such Series to be Outstanding and interest accrued or to accrue thereon through the maturity dates thereof as of the date of such issuance does not exceed the amount then available to be drawn under the applicable Credit Facility.

With respect to a Series of Commercial Paper Notes issued to refinance, renew or refund Commercial Paper Notes (or to reimburse the related LC Bank for Advances made to pay such amounts), unless the Corporation notifies the Dealer and the Issuing and Paying Agent to the contrary in writing, the Corporation hereby authorizes and directs the applicable Dealer to direct the Issuing and Paying Agent to issue a Series of Commercial Paper Notes in an amount equal to the principal of and interest on maturing Commercial Paper Notes and, in connection therewith, to provide the Issuing and Paying Agent with the necessary information required in Section 2.15(a) above. In such event, the Corporation will be deemed to be in compliance with the requirements of Section 2.15(e) (other than 2.15(e)(v)) unless the Corporation has given notice to the Issuing and Paying Agent that it is not in compliance with those requirements.

Section 2.16. Fiscal and Other Agents for Notes. In furtherance of the purposes of this Trust Agreement, the Trustee, with the prior written consent of the Corporation, may from time to time appoint and provide for the payment of such additional fiscal, paying or other agents or trustees as it may deem necessary or appropriate in connection with the Notes.

ARTICLE III

GENERAL TERMS OF THE DIRECT PLACEMENT REVOLVING NOTES

Section 3.01. Authorization of Direct Placement Revolving Notes and Advances. From time to time, on or after the date of this Trust Agreement, the Corporation may on any date execute and the Trustee shall authenticate and, at the request of the Corporation, shall deliver a Series of Direct Placement Revolving Notes for the purpose of evidencing Advances under the related Direct Placement Revolving Credit Agreement, which may consist of one or more of the following within such Series: a Tax Exempt Governmental Direct Placement Revolving Note

evidencing Advances for the purpose of financing Project Costs of the Tax Exempt Governmental Projects and a Taxable Direct Purchase Revolving Note evidencing Advances for the purpose of financing Project Costs of the Taxable Projects. Advances under a Direct Placement Revolving Credit Agreement shall be made for the purpose of financing Project Costs and shall be evidenced by the Direct Placement Revolving Notes as set forth in the preceding sentence. The authorizations hereof are all in accordance with and subject to the terms, conditions and limitations contained herein and in the related Direct Placement Revolving Credit Agreement.

Section 3.02. Terms of Direct Placement Revolving Notes.

(a) A Series or multiple Series of Direct Placement Revolving Notes (including without limitation the Series C Direct Placement Revolving Note and Direct Placement Revolving Notes issued from time to time as an Additional Series) to be designated "Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Direct Placement Revolving Notes" may be issued and delivered from time to time in an aggregate principal amount which, together with the aggregate principal amount of all Outstanding Lease Revenue Obligations of such Category, will not exceed the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of such date at any one time Outstanding and maturing not later than the last day of the Sublease Term.

Subject to applicable terms, limitations and procedures contained herein, the Direct Placement Revolving Notes herein authorized shall be dated as of their date of issuance and shall bear interest at such rate or rates per annum computed on the basis set forth in the related Direct Placement Revolving Credit Agreement; *provided however*, that in no event shall the interest rate or effective yield to maturity exceed the Maximum Lawful Rate. Direct Placement Revolving Notes shall be interest bearing as set forth in the related Direct Placement Revolving Credit Agreement.

The Corporation shall repay or prepay outstanding Advances evidenced by Direct Placement Revolving Notes in an amount not less than the Pro Rata Share of the Required Principal Reduction Amount attributable to such Category no later than July 15 of each Base Rental Period, commencing July 15, 20[__].

Principal of the Direct Placement Revolving Notes shall be payable, at the times and in the amounts and in the manner set forth in the related Direct Placement Revolving Credit Agreement, in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Trustee to the Owner thereof. Interest on the Direct Placement Revolving Notes shall be payable, at the times and in the amounts and in the manner set forth in the related Direct Placement Revolving Credit Agreement, in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Trustee to the Owner thereof. Notwithstanding anything herein to the contrary, no presentment of any Direct Placement Revolving Note is required for any payments of principal of or interest thereon or with respect thereto.

The Corporation and the Trustee may treat the Owner as the absolute owner of any Direct Placement Revolving Note for the purpose of receiving payment thereof and for all

purposes, and the Corporation and the Trustee shall not be affected by any notice or knowledge to the contrary.

(b) A Tax Exempt Governmental Direct Placement Revolving Note bearing the designation "Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Direct Placement Revolving Note, Series C (Tax Exempt Governmental)" shall be issued hereunder as the Series C Tax Exempt Governmental Direct Placement Revolving Note to evidence Advances under the Series C Direct Placement Revolving Credit Agreement for the purpose of financing Project Costs of the Tax Exempt Governmental Projects. A Taxable Direct Placement Revolving Note bearing the designation "Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Direct Placement Revolving Note, Series C (Taxable)" shall be issued hereunder as the Series C Taxable Direct Placement Revolving Note to evidence Advances under the Series C Direct Placement Revolving Credit Agreement for the purpose of financing Project Costs of the Taxable Projects. Collectively, the Series C Tax Exempt Governmental Direct Placement Revolving Note and the Series C Taxable Direct Placement Revolving Note comprise the Series C Direct Placement Revolving Notes and shall collectively evidence the Advances under the Series C Direct Placement Revolving Credit Agreement. The Series C Direct Placement Revolving Notes shall be issued in a not to exceed aggregate principal amount equal to the Funding Commitment of the Series C Direct Placement Bank under the Series C Direct Placement Revolving Credit Agreement, although individually any one Series C Direct Placement Revolving Note may evidence Advances in an aggregate principal amount up to such Funding Commitment so long as the aggregate principal amount of outstanding Advances evidenced by the Series C Direct Placement Revolving Notes does not exceed such Funding Commitment.

Section 3.03. Form of Direct Placement Revolving Notes. The Direct Placement Revolving Notes shall be substantially in the forms attached to the related Direct Placement Revolving Credit Agreement, in each case with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Trust Agreement and may have such letters, numbers or other marks of identification and such legends, endorsements and opinions thereon as may, consistent herewith, be approved by an Authorized Representative. Any portion of the text of any Direct Placement Revolving Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Direct Placement Revolving Note. The Direct Placement Revolving Notes shall be printed, lithographed or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Representative.

Section 3.04. Execution and Authentication of Direct Placement Revolving Notes. Each Direct Placement Revolving Note shall be executed on behalf of the Corporation with the signature of an Authorized Representative. Such signature may be executed manually or by facsimile.

In case any such officer whose signature or countersignature appears on the Direct Placement Revolving Notes shall cease to be such officer before the Direct Placement Revolving Notes so signed shall have been delivered, such signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until the delivery of the Direct Placement Revolving Notes, and such Direct Placement Revolving Notes

shall be issued and outstanding hereunder and shall be as binding upon the Corporation as though the Person who signed such Direct Placement Revolving Notes had been such official on the date borne by the Direct Placement Revolving Notes and on the date of delivery. Also, any Direct Placement Revolving Notes may be signed and sealed on behalf of the Corporation by such Person as at the actual date of execution of such Direct Placement Revolving Notes shall be an Authorized Representative, although on the date borne by such Direct Placement Revolving Notes such Person shall not have been such official.

No Direct Placement Revolving Note shall be entitled to any right or benefit under this Trust Agreement, or be valid or obligatory for any purpose unless there appears on such Direct Placement Revolving Note a certificate of authentication, executed by the Trustee by manual signature, and such certificate upon any Direct Placement Revolving Note shall be conclusive evidence that such Direct Placement Revolving Note has been duly certified or registered, if applicable, and delivered.

Section 3.05. Transfers of Direct Placement Revolving Notes. Subject to the limitations set forth below, any Direct Placement Revolving Note may, in accordance with its terms, be transferred, upon the registration books pursuant to the provisions of Section 3.07 hereof, by the person in whose name it is registered, in person or by his attorney duly authorized in writing, upon surrender of such Direct Placement Revolving Note to the Trustee. Whenever any Direct Placement Revolving Note shall be surrendered for transfer, the Corporation shall execute and the Trustee shall authenticate and deliver a new Direct Placement Revolving Note of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount. The Trustee shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. Direct Placement Revolving Notes may only be transferred in compliance with the terms, conditions and limitations set forth in the related Direct Placement Revolving Credit Agreement. Failure to satisfy the requirements of the preceding sentence shall cause the purported transfer to be null and void.

Section 3.06. Exchange of Direct Placement Revolving Notes. Any Direct Placement Revolving Note may be exchanged for a new Direct Placement Revolving Note of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount upon surrender thereof to the Trustee. The Trustee shall require the Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

Section 3.07. Registration of Direct Placement Revolving Notes. The Trustee shall keep or cause to be kept sufficient books for the registration, transfer and exchange of the Direct Placement Revolving Notes, which shall be available for inspection by the Corporation, any Direct Placement Bank and any Owner of Direct Placement Revolving Notes, or his agent or representative duly authorized in writing, at reasonable hours, and under reasonable circumstances; and, upon presentation of any Direct Placement Revolving Notes for such purpose, the Trustee shall, under such reasonable procedures as it may prescribe, register, transfer or exchange, or cause to be registered, transferred or exchanged, such Direct Placement Revolving Notes on such books as hereinabove provided. The Corporation and the Trustee may treat the person in whose name a Direct Placement Revolving Note is registered in the registration books kept by the Trustee as the absolute owner of such Direct Placement Revolving

Note for the purpose of receiving payment thereof and for all purposes, and the Corporation and the Trustee shall not be affected by any notice or knowledge to the contrary.

Section 3.08. Direct Placement Revolving Notes Mutilated, Lost, Destroyed or Stolen. If any Direct Placement Revolving Note shall become mutilated, the Corporation, at the expense of the Owner of said Direct Placement Revolving Note, shall execute and deliver a new Direct Placement Revolving Note of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount in exchange and in substitution for the Direct Placement Revolving Note so mutilated, but only upon surrender to the Trustee of the Direct Placement Revolving Note so mutilated. If any Direct Placement Revolving Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Corporation and the Trustee and if such evidence is satisfactory to the Corporation and indemnity satisfactory to the Trustee, the Corporation and the County has been given, the Corporation shall, at the expense of the Owner, execute and deliver a new Direct Placement Revolving Note of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount in lieu of and in substitution for the Direct Placement Revolving Note so lost, destroyed or stolen. Any Direct Placement Revolving Note executed and delivered under the provisions of this Section 3.08 in lieu of any Direct Placement Revolving Note claimed to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Lease Revenue Obligations. Neither the Corporation nor the Trustee shall be required to treat both the original Direct Placement Revolving Note and any duplicate Direct Placement Revolving Note as being Outstanding for the purposes of determining the principal amount of Direct Placement Revolving Notes which may be issued hereunder or for any other purpose, but both the original and the duplicate Direct Placement Revolving Note shall be treated as one and the same.

Only a new Tax Exempt Governmental Direct Placement Revolving Note may be exchanged for a Tax Exempt Governmental Direct Placement Revolving Note mutilated, lost, destroyed or stolen and only a new Taxable Direct Placement Revolving Note may be exchanged for a Taxable Direct Placement Revolving Note mutilated, lost, destroyed or stolen.

Section 3.09. Cancellation of Direct Placement Revolving Notes. Any Direct Placement Revolving Note which at maturity is surrendered to the Trustee for the collection of the principal and interest thereof, as applicable, shall, upon payment, be cancelled and destroyed by the Trustee, and the Trustee shall forthwith transmit to the Corporation a certificate identifying such Direct Placement Revolving Note and stating that such Direct Placement Revolving Note has been duly cancelled and destroyed.

Section 3.10. Fiscal and Other Agents for Direct Placement Revolving Notes. In furtherance of the purposes of this Trust Agreement, the Trustee, with the prior written consent of the Corporation, may from time to time appoint and provide for the payment of such additional fiscal, paying or other agents or trustees as it may deem necessary or appropriate in connection with the Direct Placement Revolving Notes.

Section 3.11. Authorization of Additional Series of Direct Placement Revolving Notes. At any time after the execution of this Trust Agreement, the Corporation may authorize the issuance of an Additional Series of Direct Placement Revolving Notes upon the execution by the Corporation and the Trustee of a Supplemental Trust Agreement providing for the

authorization of such Additional Series, provided, that the Corporation shall deliver to the Trustee each of the following:

(a) An executed copy of the Supplemental Trust Agreement that provides:

(i) the terms of such Additional Series of Direct Placement Revolving Notes; and

(ii) that Direct Placement Revolving Notes of such Additional Series shall (A) evidence Advances under the related Direct Placement Revolving Credit Agreement, (B) be interest bearing, (C) mature not later than the last day of the Sublease Term, (C) be issued in an aggregate principal amount which, together with the aggregate principal amount of all Outstanding Lease Revenue Obligations of such Category, will not exceed the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of such date at any one time Outstanding, and (iv) not bear interest at an interest rate or have an effective yield to maturity in excess of the Maximum Lawful Rate;

(b) A written legal opinion from Note Counsel to the effect that the Direct Placement Revolving Notes of such Additional Series are valid and binding obligations of the Corporation;

(c) A certificate of an Authorized Representative of the Corporation certifying to the following:

(i) no Event of Default under Section 9.01 of this Trust Agreement shall have occurred and is continuing as of such date;

(ii) the Corporation has full power and authority to perform its duties and obligations with respect to the Direct Placement Revolving Notes of such Additional Series and the Direct Placement Revolving Credit Agreement for the Additional Series; and

(iii) the Corporation is in compliance with its covenants set forth in Article VII hereof as of such date; and

(d) The prior written consent of 100% of the Credit Providers.

Section 3.12. Advances under Direct Placement Revolving Credit Agreements. At any time after the execution of a Direct Placement Revolving Credit Agreement, the Corporation may determine to request Advances under such Direct Placement Revolving Credit Agreement for the purpose of financing Project Costs, upon satisfaction of the following conditions:

(a) the amount of Advances to be Outstanding as of the date of such Advance does not exceed the amount then available to be drawn under such Direct Placement Revolving Credit Agreement;

(b) the sum of the aggregate principal amount of Advances Outstanding under such Direct Placement Revolving Credit Agreement and evidenced by the related Direct Placement Revolving Notes shall not exceed the maximum aggregate principal amount authorized under Section 3.02(b) hereof;

(c) the sum of the aggregate principal amount of Advances Outstanding under all Direct Placement Revolving Notes immediately after such Advance shall not exceed the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of the date of such Advance;

(d) the Corporation shall have issued to the County a Debt Service Certificate — Additional Lease Revenue Obligations in the form of Exhibit C-2 to the Sublease reflecting such Advances and the County shall have complied with Section 3.1(c) of the Sublease, if applicable;

(e) (i) the Corporation shall have received an opinion of Note Counsel that the interest on the Direct Placement Revolving Notes relating to such Direct Placement Revolving Credit Agreement immediately after such Advance shall be exempt from California personal income tax and (ii) if such Advance is for the purpose of financing Project Costs of the Tax Exempt Governmental Projects, the Corporation shall have received an opinion of Note Counsel that the interest on the Direct Placement Revolving Notes relating to such Direct Placement Revolving Credit Agreement immediately after such Advance shall be excludable from gross income for federal income tax purposes and the Corporation and the County shall have executed and delivered a Tax Certificate with respect to such Advance in form and substance satisfactory to Note Counsel;

(f) no Event of Default under Section 9.01 of this Trust Agreement has occurred and is continuing as of the date of such instructions;

(g) the Corporation has full power and authority to perform its duties and obligations with respect to such Direct Placement Revolving Credit Agreement and the related Direct Placement Revolving Notes; and

(h) the Corporation is in compliance with its covenants set forth in Article VII hereof as of the date of such instructions.

The proceeds of Advances under Direct Placement Revolving Credit Agreements shall be deposited as set forth in Section 4.03 hereof.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01. Application of Proceeds of Sale of Commercial Paper Notes.

(a) The proceeds of the sale of any Series of Commercial Paper Notes that are issued for the purpose of refinancing, renewing or refunding Notes (and interest thereon) shall be deposited in the applicable Commercial Paper Note Proceeds Subaccount of the Commercial

Paper Notes Payment Account (based on such Series of Commercial Paper Notes and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes) to the extent necessary for the immediate payment of interest payments past due, and then for the immediate payment of principal payments past due according to the tenor of the related Commercial Paper Notes. Any remaining proceeds shall be transferred to the applicable Bank Reimbursement Subaccounts of the Bank Reimbursement Account with respect to such Series of Commercial Paper Notes, to be applied in accordance with the provisions of Section 4.06 hereof; *provided however,* that a portion of the proceeds of the sale of the initial Series of Commercial Paper Notes shall be used for the purpose of paying amounts owed to the Previous Credit Providers under the Previous Credit Provider Agreements pursuant to a written request of a County Representative. The Trustee, as trustee under the Second Amended and Restated Trust Agreement, dated as of April 1, 2013, by and between the Corporation and U.S. Bank National Association, as trustee, shall transfer such amounts to the Bank Reimbursement Account it holds thereunder. Notwithstanding the foregoing, proceeds of the sale of one Series of Commercial Paper Notes may be deposited in the Commercial Paper Note Proceeds Subaccount established with respect to another Series of Commercial Paper Notes in accordance with telephonic, facsimile, email or written instructions of an Authorized Representative delivered to the Issuing and Paying Agent in the manner specified in Section 2.15 hereof, and if such proceeds are from the issuance of any Tax Exempt Governmental Commercial Paper Notes and are to be deposited in any Commercial Paper Note Proceeds Subaccount with respect to any Taxable Commercial Paper Notes, with an opinion of Note Counsel that such issuance and deposit will not have an adverse effect on the tax-exempt status of the Tax Exempt Lease Revenue Obligations outstanding immediately prior to and immediately following such issuance and deposit.

(b) The proceeds of the sale of any Commercial Paper Notes that are issued for the purpose of financing Project Costs (net of all proceeds to be used to pay Costs of Issuance which shall be deposited in the Costs of Issuance Fund and applied in accordance with the provisions of Section 4.08 hereof) shall be deposited in the Project Fund and applied to the payment of Project Costs, in accordance with the provisions of Section 4.04 hereof.

(c) The proceeds of the sale of any Series of Commercial Paper Notes that are issued for the purpose of providing funds to pay that portion of a Minimum Supplemental Rental Payment solely arising from or relating to existing or additional Commercial Paper Notes shall be deposited in the Base Rental Account to be applied in accordance with the provisions of Section 4.05(b) hereof.

Section 4.02. Application of Proceeds of Advances under Credit Facilities. The proceeds of all drawings under a Credit Facility for a Series of Commercial Paper Notes shall be deposited in the Credit Facility Proceeds Subaccount of the Commercial Paper Notes Payment Account with respect to such Series of Commercial Paper Notes and expended solely for the payment of principal of and interest on maturing Outstanding Commercial Paper Notes of such Series in accordance with Section 4.06 hereof.

Section 4.03. Application of Proceeds of Advances under Direct Placement Revolving Credit Agreements. The proceeds of an Advance under a Direct Placement Revolving Credit Agreement for a Series of Lease Revenue Obligations (net of all proceeds to be used to

pay Costs of Issuance which shall be deposited in the Costs of Issuance Fund and applied in accordance with the provisions of Section 4.08 hereof) shall be deposited in the Project Fund and applied to the payment of Project Costs, in accordance with the provisions of Section 4.04 hereof.

Section 4.04. Establishment and Application of Project Fund. There is hereby established in trust a special fund designated the "Project Fund", which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The Trustee shall administer the Project Fund. The Trustee shall also establish such accounts within the Project Fund as shall be directed by the Corporation in connection with any particular capital project or improvements and separate subaccounts within such accounts shall be maintained for the proceeds of Tax Exempt Governmental Commercial Paper Notes and Taxable Commercial Paper Notes, and Advances evidenced by Tax Exempt Governmental Direct Placement Revolving Notes and Taxable Direct Placement Revolving Notes or as directed by the Tax Certificates. Each such subaccount shall bear such additional designation as may be necessary or appropriate to distinguish it from every other subaccount associated with each issuance of Tax Exempt Governmental Commercial Paper Notes and Advance evidenced by Tax Exempt Governmental Direct Placement Revolving Notes issued in connection with any Tax Exempt Governmental Project (each a "**Tax Exempt Governmental Project Subaccount**") and each issuance of Taxable Commercial Paper Notes and Advances evidenced by Taxable Direct Placement Revolving Notes issued in connection with any Taxable Project (each, a "**Taxable Project Subaccount**"). Moneys may be transferred from any subaccount to any other subaccount established under this Section in accordance with the written instructions of an Authorized Representative if such written instruction is accompanied by the approving opinion of Note Counsel addressed to the Corporation and to the Trustee that such use will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Tax Exempt Lease Revenue Obligations.

In connection with the issuance of the Commercial Paper Notes, there shall be deposited in the Project Fund for the purpose of paying Project Costs that portion of the proceeds of the Commercial Paper Notes required to be deposited therein pursuant to Section 4.01 hereof and such other amounts as specified by the County. In connection with Advances under Direct Placement Revolving Credit Agreements, there shall be deposited in the Project Fund for the purpose of paying Project Costs that portion of the proceeds of such Advances required to be deposited therein pursuant to Section 4.03 hereof and such other amounts as specified by the County. The Trustee shall, from time to time, disburse money from the Project Fund or any applicable subaccount therein, to pay Project Costs in each case promptly after receipt of and in accordance with a written request of a County Representative in the form attached hereto as Exhibit E. Moneys deposited in the Project Fund or any applicable subaccount therein shall remain therein until from time to time expended to pay for Project Costs and shall not be used for any other purposes whatsoever, except as otherwise provided below. Pending such expenditure, moneys in said fund may be invested at the direction of the County Representative in Qualified Investments subject to any investment and other limitations contained in the Tax Certificates. Any income received from such investments of the proceeds of Tax Exempt Governmental Commercial Paper Notes and Advances evidenced by Tax Exempt Governmental Direct Placement Revolving Notes shall be deposited, as received, into the Investment Earnings Account of the Earnings Fund and applied as provided therein.

If the County shall certify to the Trustee that moneys are no longer required for the payment of any Project Costs and there shall remain any balance of money in the Project Fund, or any subaccount therein, such balance shall be transferred, at the election of the County, (a) to the Base Rental Account to the extent necessary to make the amount on deposit therein equal to the amount of Base Rental to become due within the next 12 months, or (b) to the County for any capital expenditure of the County whether or not related to Project Costs, provided that the Trustee shall have received an opinion of Note Counsel to the effect that such use will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Tax Exempt Lease Revenue Obligations, or (c) to any other use desired by the County that Note Counsel has determined will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Tax Exempt Lease Revenue Obligations, provided that the Trustee shall have received an opinion of Note Counsel to such effect.

Section 4.05. Establishment and Application of Lease Revenue Obligation Payment Fund.

(a) Simultaneously with the execution of this Trust Agreement, the Trustee shall establish hereunder in trust a special fund designated as the "**Lease Revenue Obligation Payment Fund**," which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The Lease Revenue Obligation Payment Fund shall be maintained by the Trustee until all required Base Rental is paid in full pursuant to the terms of the Sublease and all Credit Facilities and Direct Placement Revolving Credit Agreements have terminated in accordance with their respective terms and have been surrendered to the applicable Credit Providers for cancellation and all amounts payable to the Credit Providers under the Credit Provider Agreements have been satisfied in full. Within the Lease Revenue Obligation Payment Fund, the Trustee shall establish the following accounts and subaccounts (and may establish such additional subaccounts within such accounts as directed to by an Authorized Representative of the County):

(i) Base Rental Account, including each of the following subaccounts;

(A) Commercial Paper Notes Base Rental Subaccount; and

(B) Direct Placement Revolving Notes Base Rental Subaccount;

(ii) Administrative Expense Account;

(iii) Direct Placement Revolving Notes Payment Account, including the following subaccount (and separate subaccounts within each such Payment Subaccount with respect to Tax Exempt Governmental Direct Placement Revolving Notes and Taxable Direct Placement Revolving Notes if and when issued):

(A) Series C Direct Placement Revolving Notes Payment Subaccount.

(b) On the Closing Date, the Trustee shall transfer $[_____] to the Base Rental Account from the Base Rental received from the trustee under the Second Amended and

Restated Trust Agreement, dated as of April 1, 2013, by and between the Corporation and U.S. Bank National Association, as trustee. Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), received by the Trustee shall be deposited in the Base Rental Account. The proceeds of the sale of any Commercial Paper Notes that are issued for the purpose of providing funds to pay that portion of a Minimum Supplemental Rental Payment solely arising from or relating to existing or additional Commercial Paper Notes directed to be deposited in the Base Rental Account pursuant to Section 4.01(f) hereof shall be deposited into the Base Rental Account and transferred to the Commercial Paper Notes Base Rental Subaccount. The Trustee shall transfer amounts on deposit in the Base Rental Account to the Commercial Paper Notes Base Rental Subaccount and the Direct Placement Revolving Notes Base Rental Subaccount to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of the related Lease Revenue Obligations. To the extent the amount of Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), plus the amount of proceeds of the sale of any Commercial Paper Notes directed to be deposited in the Base Rental Account pursuant to Section 4.01(f) hereof, is insufficient to make the transfers described in the preceding sentence, such amounts shall be transferred to such subaccounts on a Pro Rata Basis. Amounts on deposit in the Base Rental Account shall be transferred to the Commercial Paper Notes Base Rental Subaccount and the Direct Placement Revolving Notes Base Rental Subaccount to the extent necessary to pay the principal of and interest, if any, on the maturing Commercial Paper Notes or as required by Section 4.06(d)(ii)(B) hereof to pay the interest and principal then due and payable with respect to any Revolving Note in accordance with the terms of this Trust Agreement and the interest and principal then due and payable with respect to the Direct Placement Revolving Notes, as applicable. To the extent the amount of Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), plus the amount of proceeds of the sale of any Commercial Paper Notes directed to be deposited in the Base Rental Account pursuant to Section 4.01(f) hereof, is insufficient to make the transfers described in the preceding sentence, such amounts shall be transferred to such subaccounts on a Pro Rata Basis. Any delinquent Base Rental payments and any proceeds of rental interruption insurance with respect to the Property shall be deposited in the Base Rental Account and transferred to the Commercial Paper Notes Base Rental Subaccount and the Direct Placement Revolving Notes Base Rental Subaccount on a Pro Rata Basis. Immediately following any transfers to the Commercial Paper Notes Base Rental Subaccount pursuant to the fourth and sixth sentences of this Section 4.05(b), the Trustee shall transfer amounts on deposit in the Commercial Paper Notes Base Rental Subaccount to the Issuing and Paying Agent for deposit in the Bank Reimbursement Account, to be applied as set forth in Section 4.06 hereof. Immediately following any transfers to the Direct Placement Revolving Notes Base Rental Subaccount pursuant to the third and fourth sentences of this Section 4.05(b), the Trustee shall transfer amounts on deposit in the Direct Placement Revolving Notes Base Rental Subaccount to the Direct Placement Revolving Notes Payment Account to be applied as set forth in Section 4.05(e) below. Any remaining money representing delinquent Base Rental payments and any proceeds of rental interruption insurance shall remain on deposit in the Base Rental Account to be applied in the manner provided herein.

If at any time during a Base Rental Period, the aggregate amount on deposit in the Base Rental Account, the Commercial Paper Notes Payment Account, the Direct Placement Revolving Notes Payment Account and/or the Bank Reimbursement Account exceeds the

Minimum Required Rental Payment and the Minimum Supplemental Rental Payments for such Base Rental Period set forth in the Debt Service Certificate – Annual issued by the Corporation to the County pursuant to Section 3.1(b) of the Sublease for such Base Rental Period, any Debt Service Certificate – Additional Lease Revenue Obligations issued by the Corporation to the County pursuant to Section 2.15(e)(v) or 3.12(d) hereof and/or any Debt Service Certificate – Additional Interest/Principal filed by the Corporation with the County pursuant to Section 7.14 hereof, in each case recalculated without taking into account any amounts paid by the County for such Base Rental Period in excess of such Minimum Required Rental Payment and any Minimum Supplemental Rental Payments for such Base Rental Period, the County may transfer any such amount on deposit in the Base Rental Account in excess of such required deposits to the Administrative Expense Account from time to time pursuant to a written request of a County Representative.

Any amounts remaining in the Base Rental Account on July 14 of each year following any transfers required to such date (other than any remaining amounts representing delinquent Base Rental payments and any proceeds of rental interruption insurance which shall remain on deposit in the Base Rental Account) shall be applied (A) first, to pay any outstanding Advances (and interest thereon) evidenced by Revolving Notes and any outstanding Advances (and interest thereon) evidenced by Direct Placement Revolving Notes which are past due or outstanding after the commitment termination date under the related Direct Placement Revolving Credit Agreement, on a Pro Rata Basis, and (B) second, at the election of the County, either (i) to pay any Advances evidenced by Revolving Notes made to retire Commercial Paper Notes (and interest thereon) or prepay any outstanding Advances (and interest thereon) evidenced by Direct Placement Revolving Notes, on a Pro Rata Basis, or (ii) to transfer such amounts to the Administrative Expense Account as are necessary to pay any other amounts payable to the Credit Providers as required under each Credit Provider Agreement, and thereafter to transfer any remaining amounts to the County to be used for any lawful purpose.

(c) Additional Rental with respect to each Property received by the Trustee shall be deposited in the Administrative Expense Account. The Trustee shall disburse money from the Administrative Expense Account on such dates and in such amounts as are necessary to pay all expenses of the Corporation or the County (not otherwise paid or provided for out of the proceeds of the sale of the Commercial Paper Notes or the proceeds of an Advance under a Direct Placement Revolving Credit Agreement), incidental to the execution and delivery of the Lease Revenue Obligations, including but without limiting the generality of the foregoing; fees, costs and expenses of the Trustee and the Issuing and Paying Agent, commitment fees and other amounts payable to the Credit Providers as required under each Credit Provider Agreement, and other necessary administrative charges of the Corporation or the County or for any other lawful purpose of the Corporation or the County in accordance with the Tax Certificates, in each case, in accordance with a written payment request of a County Representative in the form attached hereto as Exhibit D. Any amounts on deposit in the Administrative Expense Account not needed to pay expenses of the Corporation or the County incidental to the execution and delivery of the Lease Revenue Obligations may be transferred to the Base Rental Account from time to time pursuant to a written request of a County Representative.

(d) On July 15, 20[__] and on each July 15 thereafter so long as any Series of Lease Revenue Obligations are Outstanding, the Trustee shall transfer from the Base Rental

Account to the Commercial Paper Notes Base Rental Subaccount (for further transfer to the Issuing and Paying Agent for deposit in the Bank Reimbursement Account, to be applied as set forth in Section 4.06 hereof) and the Direct Placement Revolving Notes Base Rental Subaccount (for further transfer to the Direct Placement Revolving Notes Payment Account to be applied as set forth in Section 4.05(e) below), on a Pro Rata Basis, such amount as shall be necessary to (i) with respect to Notes, repay or prepay Advances under the Reimbursement Agreement relating to such Series or, if applicable, to retire maturing Commercial Paper Notes of such Series (and in each case to pay the interest thereon) and (ii) with respect to Direct Placement Revolving Notes, repay or prepay Advances under the Direct Placement Revolving Credit Agreement, in each case in an aggregate amount not less than the Pro Rata Share of the Required Principal Reduction Amount attributable to such Category calculated for the then current Base Rental Period.

(e) There shall be deposited in the Direct Placement Revolving Notes Payment Account all amounts directed to be deposited therein pursuant to Section 4.05(b) hereof, to be transferred to the Series C Direct Placement Revolving Notes Payment Subaccount in amounts sufficient to pay the interest and principal then due and payable with respect to the related Direct Placement Revolving Notes. To the extent the amount directed to be deposited in the Direct Placement Revolving Notes Payment Account is insufficient to make the transfer described in the preceding sentence, such amounts shall be transferred to such subaccount first, to the payment of accrued and unpaid interest then due and payable and, second, to the payment of principal then due and payable, in each case, under the related Direct Placement Revolving Notes. On the date any payment is due under any Direct Placement Revolving Note, the Trustee shall apply moneys on deposit in the applicable Direct Placement Revolving Notes Payment Subaccount to the payment of interest and principal then due and payable with respect to the related Direct Placement Revolving Note in accordance with its terms and the related Direct Placement Revolving Credit Agreement.

(f) The Trustee shall pay to any Credit Provider from amounts on deposit in the Administrative Expense Account amounts required to be paid to such Credit Provider pursuant to the applicable Credit Provider Agreement.

Section 4.06. Establishment and Application of Issuing and Paying Agent Fund.

(a) Simultaneously with the execution of this Trust Agreement, and pursuant to the terms of the Issuing and Paying Agent Agreement, the Issuing and Paying Agent shall establish in trust a special fund designated as the "**Issuing and Paying Agent Fund**," which shall be held by the Issuing and Paying Agent and which shall be kept separate and apart from all other funds and moneys held by the Issuing and Paying Agent. The Issuing and Paying Agent Fund shall be maintained by the Issuing and Paying Agent until all required Base Rental is paid in full pursuant to the terms of the Sublease and all obligations payable to the LC Banks under the Reimbursement Agreements have been satisfied and all Credit Facilities have expired or terminated. Within the Issuing and Paying Agent Fund, the Issuing and Paying Agent shall establish the following accounts and subaccounts (and may establish such additional subaccounts within such accounts as directed to by an Authorized Representative of the County):

(i) Commercial Paper Notes Payment Account including each of the following subaccounts (and separate subaccounts within each applicable Commercial Paper Note Proceeds Subaccount and each applicable Base Rental Payment Subaccount with respect to Tax Exempt Governmental Commercial Paper Notes and Taxable Commercial Paper Notes if and when issued):

(A) Series A Credit Facility Proceeds Subaccount;

(B) Series A Commercial Paper Note Proceeds Subaccount;

(C) Series A Base Rental Payment Subaccount;

(D) Series B Credit Facility Proceeds Subaccount;

(E) Series B Commercial Paper Note Proceeds Subaccount; and

(F) Series B Base Rental Payment Subaccount;

(ii) Bank Reimbursement Account including each of the following subaccounts:

(A) Series A Bank Reimbursement Subaccount; and

(B) Series B Bank Reimbursement Subaccount.

(b) There shall be deposited into the applicable Commercial Paper Note Proceeds Subaccount of the Commercial Paper Notes Payment Account (based on such Series of Commercial Paper Notes and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes) all amounts directed to be deposited therein with respect to a Series of Commercial Paper Notes pursuant to Section 4.01(a) hereof.

(c) There shall be deposited in the Bank Reimbursement Account all amounts directed to be deposited therein pursuant to Section 4.05(b) hereof, to be transferred to the Bank Reimbursement Subaccounts with respect to each Series of Commercial Paper Notes to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of the related Revolving Notes plus amounts sufficient to pay the principal of and accrued interest on the related Revolving Notes due and payable for the applicable Base Rental Period. To the extent the amount directed to be deposited in the Bank Reimbursement Account pursuant to Section 4.05(b) hereof is insufficient to make the transfers described in the preceding sentence, such amounts shall be transferred to such subaccounts on a Pro Rata Basis.

(d) Amounts on deposit in the accounts of the Issuing and Paying Agent Fund shall be expended as follows:

(i) On the maturity date of any Commercial Paper Note:

(A) the Issuing and Paying Agent shall apply moneys on deposit in the Commercial Paper Notes Payment Account to the payment of principal and interest, if any, on such maturing Commercial Paper Notes in accordance with the terms of this Trust Agreement, and from the subaccounts with respect to such Series of Commercial Paper Notes within such Commercial Paper Notes Payment Account in the following order: first, from the applicable Credit Facility Proceeds Subaccount, second, from the applicable Commercial Paper Note Proceeds Subaccount (based on such Series of Commercial Paper Notes and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes) and third, from the applicable Base Rental Payment Subaccount; and

(B) the Issuing and Paying Agent shall apply moneys on deposit in the subaccount within the Bank Reimbursement Account with respect to such Series of Commercial Paper Notes that have been deposited pursuant to Section 4.01(a) or 4.06(c) hereof to reimburse the related LC Bank for Advances made to pay the principal of and interest on such Series of Commercial Paper Notes.

(ii) On the date any payment is due under any Revolving Note:

(A) the Issuing and Paying Agent shall apply moneys on deposit in the subaccount of the Bank Reimbursement Account with respect to such Series of Revolving Note to the payment of the interest and principal then due and payable with respect to such Revolving Note in accordance with its terms and the related Reimbursement Agreement;

(B) subject to clause (C) below, if after application of all moneys on deposit in such subaccount of the Bank Reimbursement Account, any interest or principal then due with respect to such Revolving Note remains due and payable, the Issuing and Paying Agent shall transfer from the Base Rental Account to the Commercial Paper Notes Base Rental Subaccount (for further transfer to the Bank Reimbursement Account to be applied as set forth in Section 4.06(c) hereof) an amount which equals the interest and principal then due and payable with respect to such Revolving Note, for payment of interest and principal in accordance with the terms of such Revolving Note and the related Reimbursement Agreement; and

(C) if the interest or principal under one or more Revolving Notes are due and payable on such date and amounts in the subaccounts of the Bank Reimbursement Account are insufficient to pay all interest and principal then due and payable under all Revolving Notes, then amounts transferred from the Base Rental Account shall be applied on a Pro Rata Basis, first, to the payment of accrued and unpaid interest then due and payable and, second, to the payment of principal then due and payable, in each case, under all Revolving Notes.

(e) To the extent that moneys on deposit in the applicable Credit Facility Proceeds Subaccount are insufficient to pay the principal and interest, if any, on maturing Commercial Paper Notes in accordance with the terms of this Trust Agreement and such

payment must be made from moneys on deposit in the applicable Commercial Paper Note Proceeds Subaccount (based on such Series of Commercial Paper Notes and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes) pursuant to Section 4.06(d)(i)(A) hereof, proceeds of the sale of any Series of Commercial Paper Notes on deposit in the applicable subaccount of the Bank Reimbursement Account pursuant to Section 4.01(a) hereof in the amount required to pay such principal and interest pursuant to Section 4.06(d)(i)(A) hereof shall be immediately transferred to the applicable Commercial Paper Note Proceeds Subaccount and applied pursuant to Section 4.06(d)(i)(A) hereof.

(f) To the extent that moneys on deposit in the applicable Credit Facility Proceeds Subaccount and the applicable Commercial Paper Note Proceeds Subaccount (based on such Series of Commercial Paper Notes and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes) are insufficient to pay the principal and interest, if any, on maturing Commercial Paper Notes in accordance with the terms of this Trust Agreement and such payment must be made from moneys on deposit in the applicable Base Rental Payment Subaccount pursuant to Section 4.06(d)(i)(A) hereof, Base Rental and proceeds of rental interruption insurance with respect to any Property (if any) on deposit in the applicable Bank Reimbursement Subaccount in the amount required to pay such principal and interest pursuant to Section 4.06(d)(i)(A) hereof shall be immediately transferred to the applicable Base Rental Payment Subaccount and applied pursuant to Section 4.06(d)(i)(A) hereof.

Section 4.07. Establishment and Application of Earnings Fund.

(a) The Trustee shall establish, maintain and hold in trust a special fund separate from any other fund or account established and maintained hereunder designated as the "Earnings Fund." The Earnings Fund shall be maintained by the Trustee until the Trustee receives written notification from a County Representative that it be closed. The Trustee shall establish and maintain in the Earnings Fund two separate accounts each designated as follows: the "Investment Earnings Account" and the "Excess Earnings Account." Within each of the Investment Earnings Account and Excess Earnings Account, the Trustee shall establish an investment earnings subaccount and an excess earnings subaccount for each corresponding Tax Exempt Governmental Project Subaccount created pursuant to Section 4.04 hereof (each an "**Investment Earnings Subaccount**" and an "**Excess Earnings Subaccount**", respectively). All moneys in each of the Investment Earnings Account and the Excess Earnings Account shall be held by the Trustee in trust and shall be kept separate and apart from all other funds and moneys held by the Trustee.

(b) All Investment Earnings on amounts on deposit in any Excess Earnings Subaccount in the Excess Earnings Account of the Earnings Fund shall be retained therein.

(c) There shall be deposited into each Investment Earnings Subaccount in the Investment Earnings Account and each Excess Earnings Subaccount in the Excess Earnings Account amounts required to be deposited therein pursuant to the provisions of this Trust Agreement and as directed by notice in writing given by a County Representative in accordance with the Tax Certificates.

(d) Amounts on deposit in each Investment Earnings Subaccount in the Investment Earnings Account shall be transferred to the corresponding Excess Earnings Subaccount in the Excess Earnings Account pursuant to the written instructions from a County Representative in accordance with the provisions of the Tax Certificates. Upon such transfer, and prior to the payment of all Project Costs relating to the corresponding issuance of Tax Exempt Lease Revenue Obligations, any amount remaining in any Investment Earnings Subaccount in the Investment Earnings Account or any amount on deposit in any Excess Earnings Subaccount in the Excess Earnings Account corresponding to the Tax Exempt Governmental Project Subaccount which exceeds the amount required to be maintained therein shall be transferred by the Trustee to the Project Fund. Following payment of all Project Costs from the corresponding Tax Exempt Governmental Project Subaccount as certified by the County in accordance with Section 4.04 hereof, any such remaining amounts in the corresponding Investment Earnings Subaccount shall be transferred to the applicable subaccount of the Bank Reimbursement Account or the applicable Direct Placement Revolving Notes Payment Subaccount and applied as provided therein. Amounts on deposit in the Excess Earnings Account shall only be applied to payments made to the United States in accordance with written instructions of a County Representative, unless otherwise directed pursuant to the written instructions from a County Representative in accordance with the provisions of the Tax Certificates.

Section 4.08. Costs of Issuance Fund. There is hereby established in trust a special fund designated the "Costs of Issuance Fund," which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. In connection with the issuance of the Lease Revenue Obligations, there shall be deposited in the Costs of Issuance Fund that portion of the proceeds of the Lease Revenue Obligations required to be deposited therein pursuant to Sections 4.01(b) and 4.03 hereof and such other amounts as specified by the County. The Trustee shall disburse money from the Costs of Issuance Fund on such dates and in such amounts as are necessary to pay Costs of Issuance, in each case, promptly after receipt of, and in accordance with, a written payment request of a County Representative in the form attached hereto as Exhibit D, together with invoices therefor. Pending such expenditure, moneys in said fund may be invested at the direction of the County Representative in Qualified Investments subject to any investment and other limitations contained in the Tax Certificates. Any income received from such investments shall be deposited, as received, into the Investment Earnings Account of the Earnings Fund and applied as provided therein. Any moneys remaining in the Costs of Issuance Fund six (6) months following the initial date of deposit of such moneys therein, shall be transferred to the Project Fund and applied as provided therein.

Section 4.09. Surplus. Subject to the limitations contained in the Tax Certificates, after (a) payment or provision for payment of all amounts due with respect to the Lease Revenue Obligations and the payment of all other amounts payable under each Credit Provider Agreement, and payment of all fees and expenses of the Issuing and Paying Agent and the Trustee, and (b) the transfer of any additional amounts required to be deposited into the Excess Earnings Account of the Earnings Fund pursuant to the written instructions from a County Representative in accordance with Section 4.07 hereof and the Tax Certificates, any amounts remaining in any of the funds or accounts established hereunder (other than in the Excess Earnings Account of the Earnings Fund) and not required for such purposes shall after

payment of any amounts due to the Trustee be remitted to the County and used for any lawful purpose.

Section 4.10. Additional Rental. In the event the Trustee receives Additional Rental pursuant to the Sublease, such Additional Rental shall be applied by the Trustee solely to the payment of any amounts in respect of which such Additional Rental was received and shall not be commingled in any way with any other funds received by the Trustee pursuant to the Sublease or this Trust Agreement.

Section 4.11. Repair or Replacement; Application of Insurance Proceeds and Condemnation Awards. If any portion of the Property shall be damaged or destroyed, or shall be taken by eminent domain proceedings, the County shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair or replacement thereof, unless the County elects not to repair or replace the Property in accordance with the provisions of this Section 4.11.

The proceeds of any insurance (other than any rental interruption or workers' compensation insurance), including the proceeds of any self-insurance or of any condemnation award, received on account of any damage, destruction or taking of the Property or portion thereof shall as soon as possible be deposited with the Trustee and be held by the Trustee in a special account which it shall establish upon such deposit and made available for and, to the extent necessary, shall be applied to the cost of repair or replacement of the Property or affected portion thereof upon receipt of a written request of a County Representative. Pending such application, such proceeds shall be invested by the Trustee solely at the written direction of a County Representative, in Qualified Investments that mature not later than such times moneys are expected to be needed to pay such costs of repair or replacement.

Notwithstanding the foregoing, a County Representative shall, within 90 days of the occurrence of the event of damage, destruction or taking, notify the Trustee in writing of whether the County intends to replace or repair the Property or the portions of the Property which were damaged or destroyed. If the County elects to replace or repair the Property or portions thereof, the County shall deposit with the Trustee the full amount of any insurance deductible to be credited to the special account.

In the event of damage, destruction or taking which results in an abatement of Rental Payments pursuant to Section 3.5 of the Sublease, the County shall be required either to (i) apply sufficient funds from the insurance proceeds, condemnation award and other legally available funds, if any, to the replacement or repair of any Component which has been damaged, destroyed or taken, or (ii) apply sufficient funds from the insurance proceeds, condemnation award and other legally available funds, if any, to the payment and retirement of Outstanding Lease Revenue Obligations and payment to the Credit Providers of all obligations payable under the Credit Provider Agreements, such that (a) the Lease Revenue Obligations Outstanding following the application of such amounts does not exceed the Maximum Principal Amount (as modified assuming the termination of the Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 of the Sublease, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease) and (b) the resulting Base Rental payments on the

unaffected portions of the Property payable pursuant to the Sublease in any Base Rental Period following the application of such amounts are sufficient to pay in such Base Rental Period the principal of and interest on an aggregate principal amount of Lease Revenue Obligations assuming such Lease Revenue Obligations are Outstanding in an aggregate principal amount equal to the Maximum Principal Amount (as modified assuming the termination of the Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 of the Sublease, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease), to the extent due and payable in any such subsequent Base Rental Period following the application of such amounts. Any amounts received by the Trustee under this Section 4.11 in excess of the amount needed to either repair or replace a damaged, destroyed or taken portion of the Property or pay Outstanding Lease Revenue Obligations and obligations payable under the Credit Provider Agreements as hereinabove provided shall be transferred to the County.

Section 4.12. Title Insurance. Proceeds of any policy of title insurance received by the Trustee in respect of the Property shall be applied and disbursed by the Trustee as follows:

(a) If the Corporation and the County (i) determine that the title defect giving rise to such proceeds has not materially affected the use and possession of the Property and will not result in any abatement of Rental Payments payable by the County under the Sublease, and (ii) have provided the Trustee with written evidence of such determination, such proceeds shall be remitted to the County.

(b) If the Corporation and the County determine that such title defect will result in an abatement of Rental Payments payable by the County under the Sublease, then the Trustee shall immediately deposit such amounts in a special account and apply such amounts to the to the payment and retirement of Outstanding Lease Revenue Obligations and payment to the Credit Providers of all obligations payable under the Credit Provider Agreements, such that (i) the Lease Revenue Obligations Outstanding following the application of such amounts does not exceed the Maximum Principal Amount (as modified to disregard the Property subject to such title defect and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease) and (ii) the resulting Base Rental payments on the unaffected portions of the Property payable pursuant to the Sublease in any Base Rental Period following such payment or prepayment are sufficient to pay in such Base Rental Period the principal of and interest on an aggregate principal amount of Lease Revenue Obligations assuming such Lease Revenue Obligations are Outstanding in an aggregate principal amount equal to the Maximum Principal Amount (as modified to disregard the Property subject to such title defect and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease), to the extent due and payable in any such subsequent Base Rental Period following the application of such amounts.

Section 4.13. Application of Amounts After Default by County. All damages or other payments received by the Trustee from the enforcement of any rights and powers of the Trustee under Section 12 of the Sublease, after a default by the County thereunder or hereunder, shall, after payment of all reasonable fees and expenses of the Trustee related to the enforcement of remedies, including without limitation, the reasonable fees and expenses of its attorneys, be

deposited into the Base Rental Account of the Issuing and Paying Agent Fund and applied in the manner specified herein.

Section 4.14. Held in Trust. The moneys and investments held by the Trustee hereunder are irrevocably held in trust for the purposes herein specified, and such moneys and investments, and any income or interest earned thereon, shall be expended only as provided herein, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of (i) the Corporation, (ii) the County, (iii) the Trustee, (iv) any Owner, or (v) any beneficial owner of Lease Revenue Obligations.

Section 4.15. Investments Authorized. Except as otherwise provided herein, moneys held by the Trustee in any fund or account hereunder shall be invested by the Trustee in Qualified Investments pending application as provided herein, solely at the written direction of a County Representative, shall be registered in the name of the Trustee where applicable, as Trustee, and shall be held by the Trustee. The County shall direct the Trustee prior to 12:00 p.m. Pacific time on the last Business Day before the date on which a Qualified Investment matures or is redeemed as to the reinvestment of the proceeds thereof. In the absence of such direction, the Trustee shall invest in Qualified Investments described in clause (4) of the definition thereof. Moneys held in any fund or account hereunder may be commingled for purposes of investment only. All Investment Earnings on amounts on deposit in the each fund, account and subaccount established and to be established from time to time hereunder shall remain in such funds, accounts and subaccounts, except that all Investment Earnings on amounts on deposit in each subaccount relating to Tax Exempt Governmental Projects shall be transferred to a corresponding Investment Earnings Subaccount created pursuant to Section 4.07(a) hereof.

The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section 4.15, provided that the Trustee has given prior notice to the County of its intent to do so. The Trustee may act as agent in the making or disposing of any investment.

The Trustee or any of its affiliates may act as agent, sponsor or advisor in connection with any investment made by the Trustee hereunder.

For the purpose of determining the amount in any fund or account hereunder all Qualified Investments shall be valued on June 30 of each year at the cost thereof (or more frequently as directed in writing by the County or as required in the definition of Qualified Investments with respect to certain Qualified Investments). The Trustee may sell at the best price obtainable, or present for redemption, any Qualified Investment purchased by the Trustee whenever it shall be necessary in order to provide money to meet any required payment, transfer, withdrawal or disbursement from any fund or account hereunder, and the Trustee shall not be liable or responsible for any loss resulting from such investment or sale, except any loss resulting from its own negligence or willful misconduct.

Section 4.16. Reports. The Trustee shall furnish monthly to the Corporation a report, which may be its customary account statements, of all investments made by the Trustee and of all amounts on deposit in each fund and account maintained hereunder.

Section 4.17. Limited Obligation of Lease Revenue Obligations. The Lease Revenue Obligations are special limited obligations of the Corporation and principal thereof and interest thereon are payable solely from the Pledged Property as provided herein, and the Corporation is not obligated to pay such principal or interest except from the Pledged Property.

ARTICLE V

THE TRUSTEE

Section 5.01. Compensation and Indemnification of Trustee. The Corporation shall from time to time, on demand, pay to the Trustee reasonable compensation for its services and shall reimburse the Trustee for all its advances and expenditures, including, but not limited to, advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder. To the extent palliated by law, compensation and reimbursement to the Trustee shall not be limited by any statutory provisions which limit compensation to trustees of express trusts.

To the extent permitted by law, the Corporation further covenants and agrees to indemnify and save the Trustee and its authorized officers, directors, agents and employees, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the gross negligence or willful misconduct of the Trustee, its officers, directors, agents or employees.

Notwithstanding any other provision of this Trust Agreement, the provisions of this Section 5.01 shall survive the satisfaction and discharge of this Trust Agreement or the appointment of a successor trustee.

Section 5.02. Removal of Trustee. The Corporation at the written direction of the County, at any time, provided no Event of Default has occurred and is continuing, or the Owners of a majority in aggregate principal amount of all Lease Revenue Obligations then Outstanding at any time may by written request for any reason, remove the Trustee and any successor thereto, and shall thereupon appoint a successor or successors thereto, but any such successor shall be a trust company, or a bank having the powers of a trust company, having (or be a member of a bank holding company system with a bank holding company which has) a combined capital (exclusive of borrowed capital) and surplus of at least $50,000,000 and shall be subject to supervision or examination by federal or state banking authorities. If such trust company or bank publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 5.02 the combined capital and surplus of such trust company or bank shall be deemed to be its combined capital and surplus set forth in its most recent report of condition so published. Any removal of the Trustee shall become effective upon acceptance of appointment by the successor Trustee.

Section 5.03. Resignation of Trustee. The Trustee or any successor may at any time resign by giving written notice to the Corporation and the County and by giving mailed notice to the Owners of its intention to resign and of the proposed date of resignation, subject to acceptance of appointment by a successor Trustee.

Upon receiving such notice of resignation, the Corporation shall, at the direction of the County, promptly appoint a successor Trustee by an instrument in writing; *provided however*, that in the event the Corporation fails to appoint a successor Trustee within 30 days following receipt of such written notice of resignation, the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor. Anything herein to the contrary notwithstanding, any resignation of the Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

Any successor Trustee approved by the Corporation, the County or any court shall satisfy the qualifications set forth in Section 5.02 hereof.

Section 5.04. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business (provided such company is eligible under Section 5.02 hereof), shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 5.05. Protection and Rights of the Trustee. The Trustee shall, prior to an Event of Default, and after the curing or waiving of all events of default which may have occurred, perform such duties and only such duties as are specifically set forth in this Trust Agreement. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Trust Agreement and the Trustee shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee shall be protected and shall incur no liability in acting upon or processing in good faith any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, and the Trustee shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who may or may not be counsel to the Corporation or the County, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith reliance thereon.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Owners of not less than a majority in aggregate principal amount of the Lease Revenue Obligations at the time Outstanding or the Required Credit Providers relating to the time, method and place of

conducting any proceeding for any remedy available to the Trustee, or relating to the exercise of any trust or power conferred upon the Trustee under this Trust Agreement.

Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Lease Revenue Obligations, or as to the existence of a default or Event of Default thereunder.

Whenever in the administration of its duties under this Trust Agreement the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by a certificate of an Authorized Representative and such certificate shall be full warranty to the Trustee for any action taken or suffered under the provisions of this Trust Agreement in good faith reliance thereon, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

The Trustee may become an Owner or a pledgee of any Lease Revenue Obligations with the same rights it would have if it were not the Trustee; may acquire and dispose of bonds or other evidences of indebtedness of the Corporation and enforce its rights as owner thereof to the same extent as if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of a majority in aggregate principal amount of the Lease Revenue Obligations then Outstanding.

The recitals, statements and representations by the Corporation contained in this Trust Agreement or in the Lease Revenue Obligations shall be taken and construed as made by and on the part of the Corporation and not by the Trustee. and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any such recital, statement or representation.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trust and concerning its duties hereunder.

No provision of this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers if the repayment of such funds, or adequate indemnity against such risk or liability, is not reasonably assured to it. Notwithstanding anything to the contrary in this Section 5.05, to the extent the Trustee is required under this Trust Agreement to take actions to pay Outstanding Lease Revenue Obligations, the Trustee shall do so without requiring indemnity.

Every provision of this Trust Agreement, the Sublease and any other document related to the Lease Revenue Obligations relating to the conduct or liability of the Trustee shall be subject to the provisions of this Trust Agreement, including without limitation, this Article.

In acting as Trustee hereunder, the Trustee acts solely in its capacity as Trustee hereunder and not in its individual or personal capacity, and all Persons, including without limitation the Owners, the Corporation and the County, having any claim against the Trustee shall look only to the funds and accounts held by the Trustee hereunder for payment, except as otherwise provided herein. Under no circumstances shall the Trustee be liable in its individual or personal capacity for the obligations evidenced by the Lease Revenue Obligations.

The Trustee makes no representation or warranty, either express or implied, as to the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the County or the Corporation of the Property or any portion thereof, or any other representation or warranty with respect to the Property or any portion thereof. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with this Trust Agreement, the Sublease or the Site Lease or the existence, furnishing or functioning of the Property or the County's use of the Property.

Before taking any action under Article IX hereof or upon the direction of the Owners, the Trustee may require indemnity satisfactory to the Trustee be furnished to it to protect it against all reasonable fees and expenses, including those of its attorneys and advisors, and protect it against all liability it may incur.

The Trustee shall not be responsible for any information in, or the content of any offering memorandum or other document prepared in connection with the Lease Revenue Obligations.

Section 5.06. Trustee to Act as Set Forth Herein. The Trustee has the power to receive, to hold in accordance with the terms hereof and to disburse the money to be paid pursuant to the Sublease and this Trust Agreement. The Trustee has no power to vary, alter or substitute the Sublease or the corpus of any trust created hereby or pursuant to the Sublease or this Trust Agreement at any time, except as specifically authorized herein.

ARTICLE VI

THE ISSUING AND PAYING AGENT

Section 6.01. Duties, Immunities and Liabilities of Issuing and Paying Agent.

(a) The Corporation hereby appoints U.S. Bank National Association, as the Issuing and Paying Agent. The Issuing and Paying Agent shall perform such duties and only such duties as are specifically set forth herein and in the Issuing and Paying Agent Agreement and exercise such of the rights and powers vested in it herein and therein, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Corporation may remove the Issuing and Paying Agent at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Issuing and Paying Agent if at any time the Issuing and Paying Agent shall cease to be eligible in accordance with subsection (e) of this Section 6.01, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Issuing and Paying Agent or its property

shall be appointed, or any public officer shall take control or charge of the Issuing and Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Issuing and Paying Agent, and thereupon shall appoint a successor Issuing and Paying Agent by an instrument in writing.

(c) The Issuing and Paying Agent may at any time resign by giving written notice of such resignation to the Corporation. Upon receiving such notice of resignation, the Corporation shall promptly appoint a successor Issuing and Paying Agent by an instrument in writing.

(d) Notwithstanding the provisions of Section 6.01(c) hereof, the Issuing and Paying Agent shall not be relieved of its duties hereunder until its successor Issuing and Paying Agent has accepted its appointment and assumed the duties of Issuing and Paying Agent hereunder. Any removal or resignation of the Issuing and Paying Agent and appointment of a successor Issuing and Paying Agent shall become effective upon acceptance of appointment by the successor Issuing and Paying Agent; *provided however*, that such acceptance shall only become effective upon the transfer to, and the acceptance by, the successor Issuing and Paying Agent of the Credit Facility in accordance with its terms. Any successor Issuing and Paying Agent appointed under this Trust Agreement shall signify its acceptance of such appointment by executing and delivering to the Corporation and to its predecessor Issuing and Paying Agent a written acceptance thereof, and thereupon such successor Issuing and Paying Agent, without any further act, deed or conveyance, shall become vested with all duties and obligations of such predecessor Issuing and Paying Agent, with like effect as if originally named Issuing and Paying Agent herein; but, nevertheless at the request of the successor Issuing and Paying Agent, such predecessor Issuing and Paying Agent shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Issuing and Paying Agent all the powers of such predecessor Issuing and Paying Agent and shall pay over, transfer, assign and deliver to the successor Issuing and Paying Agent any money or other property subject to the conditions herein set forth. Upon request of the successor Issuing and Paying Agent, the Corporation shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Issuing and Paying Agent all such moneys, properties, rights, powers, duties and obligations.

(e) The Issuing and Paying Agent and any successor Issuing and Paying Agent shall be a trust company or bank having the powers of a trust company having its principal corporate trust office in Los Angeles, California or New York, New York, having a combined capital and surplus of at least fifty million dollars ($50,000,000), and subject to supervision or examination by federal or state banking authorities. If such trust company or bank publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such trust company or bank shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Issuing and Paying Agent shall cease to be eligible in accordance with the provisions of this subsection 6.01(e), the Issuing and Paying Agent shall resign immediately in the manner and with the effect specified in this Section 6.01.

(f) Any rights of, or amounts due to, the Issuing and Paying Agent shall be subordinate to the interests of the Owners.

(g) The Issuing and Paying Agent shall perform such duties and only such duties as are specifically set forth in this Trust Agreement. The Issuing and Paying Agent shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Issuing and Paying Agent shall be protected and shall incur no liability in acting upon or processing in good faith any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, and the Issuing and Paying Agent shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Issuing and Paying Agent may consult with counsel, who may or may not be counsel to the Corporation or the County, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith reliance thereon.

Except as otherwise expressly provided herein, the Issuing and Paying Agent shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Commercial Paper Notes, or as to the existence of a default or Event of Default thereunder.

The Issuing and Paying Agent may become an Owner or a pledgee of any Commercial Paper Notes with the same rights it would have if it were not the Issuing and Paying Agent; may acquire and dispose of bonds or other evidences of indebtedness of the Corporation and enforce its rights as owner thereof to the same extent as if it were not the Issuing and Paying Agent; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Lease Revenue Obligations, whether or not such committee shall represent the Owners of a majority in aggregate principal amount of the Lease Revenue Obligations then Outstanding.

The recitals, statements and representations by the Corporation contained in this Trust Agreement or in the Lease Revenue Obligations shall be taken and construed as made by and on the part of the Corporation and not by the Issuing and Paying Agent, and the Issuing and Paying Agent does not assume, and shall not have, any responsibility or obligation for the correctness of any such recital, statement or representation.

The Issuing and Paying Agent may execute any powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning its duties hereunder.

No provision of this Trust Agreement shall require the Issuing and Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers if the repayment of such funds, or adequate indemnity against such risk or liability, is not reasonably assured to it. Notwithstanding anything to the contrary in this Section 6.01(g), to the extent the Issuing and Paying Agent is required to draw on the Credit Facility or take other actions under this Trust Agreement to pay Outstanding Notes, the Issuing and Paying Agent shall do so without requiring indemnity.

Every provision of this Trust Agreement, the Sublease and any other document related to the Commercial Paper Notes relating to the conduct or liability of the Issuing and Paying Agent shall be subject to the provisions of this Trust Agreement, including without limitation, this Article.

In acting as Issuing and Paying Agent hereunder, the Issuing and Paying Agent acts solely in its capacity as Issuing and Paying Agent hereunder and not in its individual or personal capacity, and all Persons, including without limitation the Owners, the Corporation and the County, having any claim against the Issuing and Paying Agent shall look only to the funds and accounts held by the Issuing and Paying Agent hereunder for payment, except as otherwise provided herein. Under no circumstances shall the Issuing and Paying Agent be liable in its individual or personal capacity for the obligations evidenced by the Commercial Paper Notes.

The Issuing and Paying Agent makes no representation or warranty, either express or implied, as to the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the County or the Corporation of the Property or any portion thereof, or any other representation or warranty with respect to the Property or any portion thereof. In no event shall the Issuing and Paying Agent be liable for incidental, indirect, special or consequential damages in connection with this Trust Agreement, the Sublease or the Site Lease or the existence, furnishing or functioning of the Property or the County's use of the Property.

The Issuing and Paying Agent shall not be responsible for any information in, or the content of any offering memorandum or other document prepared in connection with the Commercial Paper Notes.

Section 6.02. Merger or Consolidation. Any company into which the Issuing and Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Issuing and Paying Agent may sell or transfer all or substantially all of its corporate trust business (provided such company shall be eligible under subsection (e) of Section 6.01) shall be the successor to such Issuing and Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03. Right of Issuing and Paying Agent to Rely Upon Documents. The Issuing and Paying Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Issuing and

Paying Agent may consult with counsel, who may be counsel of or to the Corporation, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Issuing and Paying Agent shall not be bound to recognize any Person as the Owner of a Commercial Paper Note unless and until such Commercial Paper Note is submitted for inspection, if required, and his or her title thereto is satisfactorily established, if disputed.

Whenever in the administration of the duties imposed upon it by this Trust Agreement the Issuing and Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Corporation, and such Certificate shall be full warrant to the Issuing and Paying Agent for any action taken or suffered in good faith under the provisions of this Trust Agreement in reliance upon such Certificate, but in its discretion the Issuing and Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

Section 6.04. Preservation and Inspection of Documents. The Issuing and Paying Agent shall at all times keep, or cause to be kept, proper books of record and account prepared in accordance with trust accounting standards, in which complete and accurate entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the proceeds of the Commercial Paper Notes. Such books of record and account shall be available for inspection by the Corporation, any LC Bank and any Owner of Commercial Paper Notes, or his agent or representative duly authorized in writing, at reasonable hours, and under reasonable circumstances.

ARTICLE VII

COVENANTS

Section 7.01. Limitation on Issuance of Commercial Paper Notes. The Corporation covenants and agrees that it shall not issue any Commercial Paper Notes of a Series with a maturity later than five days prior to the expiration or termination of the related Credit Facility unless the Corporation shall have arranged for an Alternate Credit Facility with respect to such Series pursuant to Section 7.02 hereof.

Section 7.02. Maintenance of Credit Facilities for Commercial Paper Notes. The Corporation covenants and agrees that at all times while Commercial Paper Notes of a Series remain Outstanding, it will maintain a Credit Facility supporting payment of the Commercial Paper Notes of such Series with an available amount thereunder such that, assuming that all then Outstanding Commercial Paper Notes of such Series were to become due and payable immediately thereof, the amount available to be drawn under the applicable Credit Facility would be sufficient to pay the aggregate principal amount of all Commercial Paper Notes of such Series due and payable at the stated maturity thereof plus the aggregate amount of all interest that would become due and payable at the stated maturity thereof; *provided however*, that the

Corporation may in accordance with the terms of each Reimbursement Agreement replace the related Credit Facility upon five days prior written notice to the Dealer or Dealers of such Series, the Trustee and the Issuing and Paying Agent (such notice to the Trustee including a written direction from the Corporation to the Trustee to immediately disseminate notice of the replacement of such Credit Facility to the respective Owners thereof) so long as the replacement of such Credit Facility shall not result in (a) a withdrawal by any Rating Agency of the then-current short-term ratings on the Commercial Paper Notes of such Series or (b) a downgrade by any Rating Agency of the then-current short-term ratings on the Commercial Paper Notes of such Series; provided, further, that the Corporation may replace the related Credit Facility without compliance with the rating requirement of the preceding proviso if such replacement is made on any date that all Outstanding Commercial Paper Notes of such Series mature or are defeased pursuant to the provisions of Section 11.03 hereof. Prior to the effective date of an Alternate Credit Facility for Commercial Paper Notes of a Series, the Credit Facility being replaced by such Alternate Credit Facility shall remain in effect until all such Commercial Paper Notes of such Series are paid in full or defeased pursuant to the provisions of Section 11.03 hereof and the Issuing and Paying Agent shall draw on such Credit Facility being replaced (and not upon any Alternate Credit Facility replacing such Credit Facility then in effect) as needed to pay the principal of and interest on such Commercial Paper Notes of such Series upon the maturity thereof, but no such draw shall be required for any of such Commercial Paper Notes of such Series defeased pursuant to the provisions of Section 11.03 hereof. No Commercial Paper Note of such Series shall be issued if, immediately after the issuance thereof and the application of any proceeds thereof to reimburse the applicable LC Bank for any Advances made to retire other Commercial Paper Notes of such Series, the aggregate principal amount of all Commercial Paper Notes of such Series due and payable at the stated maturity thereof plus the aggregate amount of all interest that would become due and payable at the stated maturity thereof, would exceed the amount available to be drawn under the Credit Facility supporting payment of Commercial Paper Notes of such Series. In furtherance of the foregoing covenant, the Corporation agrees that it will not issue any Commercial Paper Notes of any Series which will result in a violation of such covenant, will not amend any Credit Facility in a manner which will cause a violation of such covenant and, if and to the extent necessary to maintain compliance with such covenant, will arrange for an Alternate Credit Facility prior to, or contemporaneously with, the expiration or termination of such Credit Facility.

Section 7.03. Punctual Payment. The Corporation will punctually pay or cause to be paid the principal of and interest on the Lease Revenue Obligations (but only from the sources pledged herein), in conformity with the Lease Revenue Obligations, this Trust Agreement and each Reimbursement Agreement.

Section 7.04. Tax Exempt Lease Revenue Obligations to Remain Tax Exempt. In order to maintain the exclusion from gross income of the interest on the Tax Exempt Lease Revenue Obligations for federal income tax purposes, an Authorized Representative shall make all calculations relating to any rebate of excess investment earnings on the proceeds of the Tax Exempt Lease Revenue Obligations due to the United States Treasury in a reasonable and prudent fashion and shall segregate and set aside lawfully available amounts as may be required to be paid to the United States Treasury, and otherwise shall at all times do and perform all acts and things within its power and authority known to it to be necessary to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. In furtherance

of this covenant, the Corporation agrees to comply with the Tax Certificates, as it may be amended from time to time, as a source of guidance for compliance with such provisions. The Trustee hereby agrees to comply with any instructions received from the Corporation which the Corporation indicates must be followed in order to comply with the Tax Certificates. This covenant shall survive the payment in full of all Outstanding Tax Exempt Lease Revenue Obligations.

Notwithstanding any provision of this Section 7.04, if the Corporation and the Trustee shall receive an Opinion of Note Counsel to the effect that any action required under this Section 7.04 is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax Exempt Lease Revenue Obligations pursuant to Section 103 of the Code, the Corporation and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

Notwithstanding any other provision of this Trust Agreement to the contrary, upon the Corporation's failure to observe, or refusal to comply with, the foregoing covenant, no Person other than the Trustee or the Owners shall be entitled to exercise any right or remedy provided to the Owners under this Trust Agreement on the basis of the Corporation's failure to observe, or refusal to comply with the covenant.

Section 7.05. Notices to Rating Agencies. The Corporation hereby agrees to give immediate written notice to each Rating Agency of the occurrence of any of the following events:

(a) the extension, renewal, expiration, termination or replacement of a Credit Facility pursuant to Section 7.02 hereof;

(b) any material modification or amendment to this Trust Agreement, the Issuing and Paying Agent Agreement, a Credit Facility, a Reimbursement Agreement or a Dealer Agreement;

(c) the payment in full, or the defeasance under Section 11.03 hereof, of all Outstanding Lease Revenue Obligations of any Series; or

(d) the replacement or substitution of, or the appointment of any successor to, the Trustee, the Issuing and Paying Agent or any Dealer.

Section 7.06. Corporation to Perform Pursuant to Sublease. The Corporation covenants and agrees with the Owners to perform all obligations and duties imposed under the Sublease and the Site Lease.

Section 7.07. Access to Books and Records. The Trustee shall at all times have access to those books and records of the Corporation which may be reasonably required by the Trustee to fulfill its duties and obligations hereunder.

Section 7.08. General. The Corporation shall do and perform or cause to be done and performed all respective acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Trust Agreement.

The Corporation warrants that upon the date of execution and delivery of any of the Lease Revenue Obligations, all conditions, acts and things required by law and this Trust Agreement to exist, to have happened and to have been performed precedent to and in the execution and delivery of such Lease Revenue Obligations do exist, have happened and have been performed in respect of the Lease Revenue Obligations and the execution and delivery of such Lease Revenue Obligations shall comply in all respects with the applicable laws of the State.

Section 7.09. Performance. The Corporation shall faithfully observe all covenants and other provisions contained in this Trust Agreement, in each Lease Revenue Obligation executed and delivered hereunder, and in the Site Lease and the Sublease.

Section 7.10. Prosecution and Defense of Suits. The Corporation shall promptly take such action as may be necessary to cure any defect in the title to the Property or any part thereof, whether now existing or hereafter occurring, and shall prosecute and defend all such suits, actions and all other proceedings as may be appropriate for such purpose.

Section 7.11. Further Assurances. The Corporation will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Trust Agreement, and for the better assuring and confirming to the Owners the rights and benefits provided herein.

Section 7.12. Receipt and Deposit of Revenues in Lease Revenue Obligation Payment Fund. In order to carry out and effectuate the pledge, charge and lien contained herein, the Corporation agrees and covenants that all Base Rental and any proceeds of any rental interruption insurance when and as received shall be received by the Corporation in trust hereunder for the benefit of the Owners and the Credit Providers and shall be deposited when and as received by the Corporation in the Base Rental Account of the Lease Revenue Obligation Payment Fund. All Pledged Property shall be accounted for and applied in accordance with this Trust Agreement and the Corporation shall have no beneficial right or interest in any of the Pledged Property except as herein provided. All Pledged Property, whether received by the Corporation in trust or deposited with the Trustee as herein provided, shall nevertheless be allocated, applied and disbursed solely to the purposes and uses set forth herein, and shall be accounted for separately and apart from all other accounts, funds, moneys or other resources of the Corporation.

Section 7.13. Retirement of Lease Revenue Obligations. So long as any Notes are Outstanding, the Corporation shall cause the Dealers to retire and not remarket, renew or refinance Commercial Paper Notes and the Corporation shall repay or prepay Advances evidenced by Revolving Notes in an aggregate principal amount equal to or in excess of the Pro Rata Share of the Required Principal Reduction Amount attributable to such Category no later than July 15 of each Base Rental Period, commencing July 15, 20[__],with any such Advances

repaid or prepaid prior to retirement of any such Commercial Paper Notes. So long as any Direct Placement Revolving Notes are Outstanding, the Corporation shall repay or prepay outstanding Advances evidenced by Direct Placement Revolving Notes in an amount not less than the Pro Rata Share of the Required Principal Reduction Amount attributable to such Category no later than July 15 of each Base Rental Period, commencing July 15, 20[__].

Section 7.14. File Debt Service Certificate--Additional Interest/Principal. If at any time during a Base Rental Period, the aggregate amount on deposit in the Base Rental Account, the Commercial Paper Notes Payment Account, the Direct Placement Revolving Notes Payment Account and/or the Bank Reimbursement Account shall not be sufficient to pay the principal of and accrued interest on the Lease Revenue Obligations due and payable during such Base Rental Period and the Required Principal Reduction Amount for such Base Rental Period, the Corporation shall file with the County a Debt Service Certificate-Additional Interest/Principal with respect to such deficiency.

ARTICLE VIII

AMENDMENTS

Section 8.01. Amendments to Trust Agreement. This Trust Agreement and the rights and obligations of the Corporation and of the Owners of the Lease Revenue Obligations may be modified or amended at any time by a Supplemental Trust Agreement, which shall become binding upon execution by the parties hereto, without consent of any Lease Revenue Obligation Owner and to the extent permitted by law, but only for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Corporation in this Trust Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or powers herein reserved to or conferred upon the Corporation so long as such limitation or surrender of such rights or powers shall not materially adversely affect the Owners of the Lease Revenue Obligations; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Trust Agreement, or in any other respect whatsoever as the Corporation may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners of the Lease Revenue Obligations; or

(c) to amend any provision hereof relating to the Code, but only if and to the extent such amendment will not adversely affect the exclusion from gross income of interest on any of the Tax Exempt Lease Revenue Obligations under the Code, in the opinion of nationally recognized Note Counsel; or

(d) to amend any provision hereof relating to the authorization of the issuance of one or more Additional Series of Commercial Paper Notes pursuant to Section 2.14 hereof or Additional Series of Direct Placement Revolving Notes pursuant to Section 3.11 hereof (other than Section 2.14(g) or Section 3.11(d) hereof); or

(e) to amend any provision agreed to by the Corporation and the Trustee, so long as such amendment does not materially adversely affect the interests of the Owners of Lease Revenue Obligations.

Except as set forth in the preceding paragraph of this Section 8.01, this Trust Agreement and the rights and obligations of the Corporation and of the Owners of the Lease Revenue Obligations may only be modified, amended or supplemented by a Supplemental Trust Agreement which shall become binding when the written consent of the Owners of a majority in aggregate principal amount of the Lease Revenue Obligations then Outstanding are filed with the Trustee; *provided* that if such modification, amendment or supplement will, by its terms, not take effect so long as any Lease Revenue Obligations of any particular maturity remain Outstanding, the consent of the Owner of such shall not be required and such Lease Revenue Obligations shall not be deemed to be Outstanding for the purpose of any calculation of Lease Revenue Obligations Outstanding under this Section.

Anything herein to the contrary notwithstanding, no such modification, amendment or supplement shall (i) extend the maturity of or reduce the interest rate on any Lease Revenue Obligation or otherwise alter or impair the obligation of the Corporation to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Lease Revenue Obligation without the express written consent of the Owner thereof, (ii) reduce the percentage of Lease Revenue Obligations required for the written consent to any such amendment or modification, (iii) modify any of the rights or obligations of the Trustee without its prior written consent thereto, or (iv) adversely affect the rights, interests, security or remedies of any Credit Provider without its prior written consent thereto.

So long as it has not failed to honor a properly presented and conforming drawing under the related Credit Facility, each LC Bank shall be deemed to be the Owner of Commercial Paper Notes of the Series for which it has issued a Credit Facility to support payment of such Series for the purpose of the provision of consents or any other action under this Article VIII; *provided, however*, that no LC Bank shall be deemed to be the Owner of Commercial Paper Notes for the purposes of consenting to a modification or amendment that extends the maturity of or reduces the interest rate on any Commercial Paper Note or otherwise alters or impairs the obligation of the Corporation to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Commercial Paper Note without the express written consent of the Owner of such Commercial Paper Note.

From and after the time any Supplemental Trust Agreement becomes effective pursuant to this Section 8.01, this Trust Agreement shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Outstanding Lease Revenue Obligations, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Trust Agreement shall be deemed to be part of the teens and conditions of this Trust Agreement for any and all purposes.

The provisions of this Section 8.01 shall not prevent any Owner from accepting any amendment as to the particular Lease Revenue Obligation held by him, provided that due notation thereof is made on such Lease Revenue Obligation.

Section 8.02. Amendments to Site Lease and Sublease.

(a) The Site Lease and the Sublease may be amended in writing by agreement between the parties thereto as long as such amendment shall not (i) have a material adverse effect upon the Owners of Lease Revenue Obligations then Outstanding or (ii) adversely affect the rights, interests, security or remedies of any Credit Provider without the prior written consent of such Credit Provider; *provided* that if such amendment will, by its terms, not take effect so long as any Lease Revenue Obligations of any particular maturity remain Outstanding, clause (i) above need not be complied with and such Lease Revenue Obligations shall not be deemed to be Outstanding for the purpose of any calculation of Lease Revenue Obligations Outstanding under this Section 8.02(a). The Site Lease and the Sublease may also be amended in writing by agreement between the parties thereto with the prior written consent of the Trustee and each Credit Provider to substitute other real property and/or improvements (the "**Substituted Property**") for existing Property or to remove real property or improvements from the definition of Property upon compliance with all of the conditions set forth in subsection (b) below. After a substitution or removal, the part of the Property for which the substitution or removal has been effected shall be released from the leasehold under the Site Lease and the Sublease. The County may amend the Sublease and the Site Lease to add real property and/or improvements (the "**Additional Property**") upon compliance with all of the conditions set forth in subsection (c) below.

(b) In addition to the requirements and conditions provided in subsection (a) above, no substitution or removal of Property shall occur until the County delivers to the Corporation, the Trustee and each Credit Provider the following:

(i) A written description of all or part of the Property to be released and, in the event of a substitution, a legal description of the Substituted Property to be substituted in its place;

(ii) A Certificate of the County (A) stating that the annual fair market rental value of the Property after such substitution or removal, in each Base Rental Period during the remaining term of the Sublease, is at least equal to the Maximum Base Rental set forth in an amended Exhibit B to the Sublease giving effect to such substitution or removal, as determined by the County on the basis of an appraisal; (B) showing that the aggregate principal amount of Lease Revenue Obligations Outstanding is less than or equal to the Maximum Principal Amount (as modified after giving effect to such substitution or removal and the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease); and (C) stating that the Property remaining after such substitution or removal is as essential to the operations of the County as was the Property immediately prior to such substitution or removal;

(iii) An opinion of Note Counsel to the effect that the amendments to the Sublease and to the Site Lease contemplating substitution or removal have been duly authorized, executed and delivered and that the Sublease and the Site Lease, as so amended, constitute the valid and binding obligations of the County and the Corporation enforceable in accordance with their terms;

(iv) (A) In the event of a substitution, a title insurance policy in an amount such that the total title insurance on the Property in favor of the Trustee is not less than the aggregate amount of the Funding Commitments, insuring the County's leasehold interest in the substituted Property (except any portion thereof which is not real property) subject only to Permitted Encumbrances and such other encumbrances as would be permitted by Section 4.3(d) of the Sublease, together with an endorsement thereto making said policy payable to the Trustee for the benefit of the Owners of the Lease Revenue Obligations and (B) in the event of a partial removal, evidence that the title insurance in effect immediately prior thereto is not affected;

(v) An opinion of Note Counsel that the substitution or removal does not cause the interest on the Tax Exempt Lease Revenue Obligations to be includable in gross income of the Owners thereof for federal income tax purposes;

(vi) Evidence that the County has complied with the insurance covenants contained in the Sublease with respect to the Substituted Property; and

(vii) Evidence that the substitution or removal, in and of itself, has not or will not cause a downgrade or withdrawal of the then existing credit ratings on the Commercial Paper Notes.

(c) In addition to the requirements and conditions provided in subsection (a) above, no addition of Property shall occur until the County delivers to the Corporation, the Trustee and each Credit Provider the following:

(i) Executed amendments or supplements to the Site Lease and the Sublease setting forth, among other things, a written, legal description of the Additional Property, the term of the Site Lease and Sublease for the Additional Property, and, in the case of the Sublease, a schedule setting forth the Base Rental for the Additional Property;

(ii) An opinion of Note Counsel to the effect that the amendments or supplements to the Sublease and to the Site Lease contemplating the addition of Additional Property have been duly authorized, executed and delivered and constitute the valid and binding obligations of the County and the Corporation enforceable in accordance with their terms;

(iii) An opinion of Note Counsel that the addition of Additional Property does not cause the interest on the Tax Exempt Lease Revenue Obligations to be includable in gross income of the Owners thereof for federal income tax purposes; and

(iv) Evidence that the County has complied with the insurance covenants contained in the Sublease with respect to the Additional Property.

ARTICLE IX

EVENTS OF DEFAULT

Section 9.01. Events of Default Defined. The following shall be "Events of Default" under this Trust Agreement and the terms "Events of Default" and "default" shall mean, whenever they are used in this Trust Agreement, any one or more of the following events:

(a) If default shall be made in the due and punctual payment of principal and interest on any Lease Revenue Obligation when and as the same shall become due and payable.

(b) An event of default shall have occurred under Section 12.1 of the Sublease.

(c) Failure by the Corporation to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Trust Agreement, the Sublease, and the Site Lease, other than such failure as may constitute an Event of Default under clause (a) of this Section 9.01, for a period of 120 days after written notice specifying such failure and requesting that it be remedied has been given to the Corporation by the Trustee or to the Corporation and the Trustee by the Owners of not less than a majority in aggregate principal amount of Lease Revenue Obligations then Outstanding or the Required Credit Providers or if the failure stated in the notice cannot be corrected within such 120-day period, then the Corporation shall fail to institute corrective action within such 120-day period and diligently pursue the same to completion.

(d) The Corporation or the County shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability generally to pay its debts as they become due or (vii) take action for the purpose of effecting any of the foregoing;

(e) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Corporation or the County, or of a substantial part of their respective property, under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Corporation or the County or for a substantial part of their respective property, and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for 30 days; or

(f) The Trustee receives written notice from any Credit Provider of the occurrence of an "event of default" under the related Credit Provider Agreement.

Section 9.02. Notice of Events of Default. In the event the Corporation or the County is in default, the Trustee shall give notice of such default to the Owners of Lease Revenue Obligations, the Credit Providers, and to each Rating Agency. Such notice shall state that the Corporation or the County is in default and shall provide a brief description of such default. The Trustee in its discretion may withhold notice if it deems it in the best interests of the Owners. The notice provided for in this Section 9.02 shall be given by first-class mail, postage prepaid, to the Owners within 30 days of such occurrence of default.

Section 9.03. Remedies on Default.

(a) Upon the occurrence and continuance of any event of default specified in Sections 12.1 of the Sublease, the Trustee shall, at the written direction of the Required Credit Providers or upon the occurrence and continuance of any Event of Default specified in Section 12.1 of the Sublease, the Trustee may, with the written consent of the Required Credit Providers, proceed (and upon written request of the Required Credit Providers shall proceed) to exercise the remedies set forth in Section 12.2 of the Sublease or available to the Trustee hereunder.

(b) In addition to the remedies set forth in Section 9.03(a) and upon the occurrence and continuance of any Event of Default specified in Section 9.01(b) hereof, the Trustee may, and shall, upon written request of the Required Credit Providers, proceed to protect and enforce the rights vested in Owners by this Trust Agreement by appropriate judicial proceedings or proceedings the Trustee deems most effectual. The provisions of this Trust Agreement and all resolutions or orders in the proceedings for the issuance of the Lease Revenue Obligations shall constitute a contract with the Owners of the Lease Revenue Obligations and the Credit Providers, and such contract may be enforced by any Owner of Lease Revenue Obligations or any Credit Providers by mandamus, injunction or other applicable legal action, suit, proceeding or other remedy.

(c) Upon an Event of Default and prior to the curing thereof, the Trustee shall exercise the rights and remedies vested in it by this Trust Agreement with the same degree of care and skill as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(d) Anything herein to the contrary notwithstanding, the Credit Providers may enter into a written agreement among the Credit Providers appointing one of such Credit Providers to act on their behalf (a "Credit Provider Agent") in connection with any direction or consent provided for in this Article IX, and in such event any such direction or consent of such Credit Provider Agent shall constitute the direction or consent of the Credit Providers under this Article IX.

Section 9.04. Application of Revenues and Other Funds After Default. All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Trust Agreement and any other funds held by the Trustee shall be applied by the Trustee in the following order:

First, to the payment of the fees, costs and expenses of the Trustee incurred in the performance of its duties and the exercise of any remedies, including any amounts owed to it pursuant to Section 5.01, including reasonable compensation to its agents, attorneys and counsel; and

Second, to the payment of the whole amount of interest on and principal of the Lease Revenue Obligations then due and unpaid, with interest on overdue installments of principal and interest to the extent permitted by law at the lesser of the rate of interest payable on the Lease Revenue Obligations or the maximum rate permitted by law, *provided however*, that in the event such amounts shall be insufficient to pay in full the full amount of such interest and principal, then such amounts shall be applied in the following order of priority:

(a) *first*, to the payment of all installments of interest on the Lease Revenue Obligations then due and unpaid, on a Pro Rata Basis in the event that the available amounts are insufficient to pay all such interest in full,

(b) *second*, to the payment of all installments of principal of the Lease Revenue Obligations then due and unpaid, on a Pro Rata Basis in the event that the available amounts are insufficient to pay all such principal in full,

(c) *third*, to the payment of interest on overdue installments of principal and interest, on a Pro Rata Basis in the event that the available amounts are insufficient to pay all such interest in full.

Section 9.05. Lease Revenue Obligations Not Subject to Acceleration. The Lease Revenue Obligations are not subject to acceleration and upon the occurrence of an Event of Default, none of the Trustee, the Issuing and Paying Agent, the Credit Providers, any Owner or any other Person may accelerate the maturity of any of the Lease Revenue Obligations.

Section 9.06. Collection of Base Rental Payments. The Trustee shall take any appropriate action to cause the County to pay any Base Rental payment not paid when due, upon written request and authorization by the Credit Providers or, if applicable the Owners of a majority in aggregate principal amount of the Lease Revenue Obligations then Outstanding and unpaid, and upon being satisfactorily indemnified against any expense and liability with respect thereto and receiving payment for its fees and expenses.

Section 9.07. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Trust Agreement and the Sublease, or now or hereafter existing at law or in equity, except as expressly waived herein or therein. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee, the Credit Providers or the Owners to exercise any remedy reserved to it or them, it shall not be necessary to give any notice other than such notice as may be required in this Article IX or by law.

Section 9.08. No Additional Waiver Implied by One Waiver. In the event any provision contained in this Trust Agreement should be breached by a party and thereafter waived

by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 9.09. Action by Owners. In the event the Trustee fails to take any action to eliminate an event of default under Section 12 of the Sublease or Event of Default hereunder, the Owners of a majority in aggregate principal amount of Lease Revenue Obligations then Outstanding may institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under the Sublease and this Trust Agreement, but only if the Credit Providers or, if applicable, such Owners shall have first made written request of the Trustee after the right to exercise such powers or right of action shall have arisen, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted therein or otherwise granted by law or to institute such action, suit or proceeding in its name, and unless, also, the Trustee shall have been offered reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Section 9.10. Opinion of Counsel. Before being required to take any action pursuant to this Article IX, the Trustee may require an opinion of counsel acceptable to the Trustee, which opinion shall be made available to the Corporation and the County upon request, which counsel may or may not be counsel to the Corporation or Note Counsel with regard to legal questions.

ARTICLE X

LIMITATION OF LIABILITY

Section 10.01. No Liability of Corporation for Trustee Performance. The Corporation shall not have any obligation or liability to any of the other parties or to the Owners with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement, including the distribution of principal and interest to the Owners.

Section 10.02. No Liability of Trustee or Issuing and Paying Agent for Base Rental Payments by County. Except as provided herein, neither the Trustee nor the Issuing and Paying Agent shall have any obligation or liability to the Owners with respect to the payment of the Base Rental by the County when due, or with respect to the performance by the County of any other covenant made by it in the Sublease.

Section 10.03. No Liability of County Except as Stated. Except for (i) the payment of Base Rental and Additional Rental when due in accordance with the terms of the Sublease, and (ii) the performance by the County of its obligations and duties as set forth in the Site Lease, the Sublease and this Trust Agreement, the County shall have no obligation or liability to the Trustee, the Issuing and Paying Agent or the Owners.

Section 10.04. Limited Liability of Trustee and Issuing and Paying Agent. The Trustee and the Issuing and Paying Agent shall not have any obligation or responsibility for providing information to the Owners concerning the investment quality of the Lease Revenue Obligations, for the sufficiency or collection of any Base Rental or for the actions or

representations of any other party to this Trust Agreement. The Trustee and the Issuing and Paying Agent shall not have any obligation or liability to any of the other parties hereto or to the Owners with respect to the failure or refusal of any other party hereto to perform any covenant or agreement made by it under this Trust Agreement, the Site Lease, or the Sublease, but each shall be responsible solely for the performance of the duties expressly imposed upon it hereunder. The recitals of facts, covenants and agreements contained herein and in the Lease Revenue Obligations shall be taken as statements, covenants and agreements of the Corporation and each of the Trustee and Issuing and Paying Agent assumes no responsibility for the correctness of the same and makes no representation as to the validity or sufficiency of this Trust Agreement, the Site Lease, the Sublease or the Lease Revenue Obligations, or as to the value of or title to the Property, and shall not incur any responsibility in respect thereof, other than in connection with the duties or obligations herein assigned to or imposed upon it.

Section 10.05. Limitation of Rights; Third Party Beneficiaries. Nothing in this Trust Agreement or in the Lease Revenue Obligations expressed or implied is intended or shall be construed to give any Person other than the County, the Trustee, the Issuing and Paying Agent, the Corporation and the Owners any legal or equitable right, remedy or claim under or in respect of this Trust Agreement or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the County, the Trustee, the Issuing and Paying Agent, the Corporation and such Owners. Notwithstanding the foregoing, each Credit Provider shall be an express third party beneficiary of this Trust Agreement, with the power to enforce the same until the later of (i) the date the respective Credit Facility or Direct Placement Revolving Credit Agreement has terminated and been surrendered to such Credit Provider for cancellation and (ii) the date all amounts payable under the respective Credit Provider Agreement and Revolving Note or Direct Placement Revolving Note, as applicable, have been satisfied in full.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Records. Until three years following the full payment of principal and interest due with respect to the Lease Revenue Obligations, each of the Trustee and the Issuing and Paying Agent shall keep complete and accurate records of all money received and disbursed under this Trust Agreement, which records shall be available for inspection by the Corporation and by any Owner, or the agent of any of them, at reasonable times during regular business hours and upon reasonable prior written notice.

Section 11.02. Notices. All notices, requests, demands and other communications under this Trust Agreement by any Person shall be in writing (unless otherwise specified herein) and shall be sufficiently given on the date of service if served personally upon the Person to whom notice is to be given or on receipt if sent by telex or other telecommunication facility or courier or if mailed by registered or certified mail, postage prepaid, and properly addressed as follows:

(a) if to the County, to the County of Los Angeles; 432 Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California 90012, Attention: Treasurer and Tax Collector, with a copy to the County Counsel;

(b) if to the Trustee, U.S. Bank National Association, [_____], Attention: [_____];

(c) if to the Issuing and Paying Agent, U.S. Bank National Association, [_____], Attention: [_____];

(d) if to the Corporation, to the Los Angeles County Capital Asset Leasing Corporation, 432 Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California 90012, Attention: Treasurer and Tax Collector, with a copy to the County Counsel;

(e) if to the Credit Providers, at their respective addresses set forth in their respective Credit Provider Agreements;

(f) if to the Rating Agencies, to Fitch Ratings, Inc., One State Street Plaza, New York, New York 10004, Attention: Municipal Structured Finance, to Standard & Poor's Ratings Group, 55 Water Street, 38th Floor, New York, New York 10041-0003, Attention: Municipal Structured Group and to Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: MSPG Surveillance Team; and

(g) if to any Owner of Commercial Paper Notes, to its address as indicated in the records of the Depository, the Nominee or the Issuing and Paying Agent or if to any Owner of Direct Placement Revolving Notes, to its address as indicated in the records of the Trustee;

or to such other address or addresses as any such Person shall have designated to the others by notice given in accordance with the provisions of this Section 11.02.

The Trustee shall provide to each Credit Provider a copy of each notice is receives under this Trust Agreement, the Site Lease and the Sublease. In no event shall the Corporation or the County be required to provide such notices if the Trustee fails to do so.

Section 11.03. Defeasance. If, when all or any portion of the Lease Revenue Obligations shall have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement, the entire principal and interest so due and payable upon said Lease Revenue Obligations shall be paid, or if at or prior to the date said Lease Revenue Obligations have become due and payable, sufficient moneys or noncallable, nonprepayable, direct obligations of, or obligations guaranteed by, the United States of America, the principal of and interest on which will provide sufficient moneys for such payment, as verified by a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay said Lease Revenue Obligations in full on the dates that principal of and interest on said Lease Revenue Obligations is due, shall be held in trust by the Trustee and provision shall also be made for paying all other sums payable hereunder by the Trustee or the Corporation with respect to said Lease Revenue Obligations, the pledge herein created with respect to said Lease Revenue Obligations shall thereupon cease, terminate and become discharged and said Lease Revenue Obligations shall no longer be deemed Outstanding

for purposes of this Trust Agreement and all the provisions of this Trust Agreement, including all covenants, agreements, liens and pledges made herein, shall be deemed duly discharged, satisfied and released with respect to said Lease Revenue Obligations; provided, however, that with respect to any defeasance of Direct Placement Revolving Notes, any such defeasance shall be subject to either (a) the Corporation obtaining the prior written consent of the related Direct Placement Bank or (b) receipt by the related Direct Placement Bank of (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the related Direct Placement Bank verifying the sufficiency of the escrow established to pay such Direct Placement Revolving Notes in full on the dates that principal of and interest on such Direct Placement Revolving Notes is due in form and substance acceptable to the related Direct Placement Bank, (ii) an escrow deposit agreement establishing an escrow with respect to such Direct Placement Revolving Notes in form and substance acceptable to the related Direct Placement Bank, and (iii) an opinion of Note Counsel in form and substance acceptable to the related Direct Placement Bank to the effect that escrow and the defeasance will not adversely affect the excludability of the interest on such Direct Placement Revolving Notes from gross income of the Owners thereof for federal income tax purposes. Notwithstanding anything in this Trust Agreement to the contrary, if the amount held in escrow shall at any time be insufficient (for whatever reason) to pay principal of and interest on such Direct Placement Revolving Notes when due in full, the Corporation shall be obligated to pay to the holders of such Direct Placement Revolving Notes on the applicable due date or due dates the amount of any such shortfall from funds legally available for such purpose. A prepayment of Advances evidenced by Direct Placement Revolving Notes in and of itself shall not constitute a defeasance of the Direct Placement Revolving Notes.

Section 11.04. Governing Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State.

Section 11.05. Partial Invalidity. Any provision of this Trust Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Trust Agreement.

Section 11.06. Binding Effect; Successors. This Trust Agreement shall be binding upon and shall inure to the benefit of the parties hereto and the Owners and their respective successors and assigns. Whenever in this Trust Agreement any party is named or referred to, such reference shall be deemed to include such party's successors or assigns, and all covenants and agreements contained in this Trust Agreement by or on behalf of any party hereto shall bind and inure to the benefit of such party's successors and assigns whether so expressed or not.

Section 11.07. Execution in Counterparts. This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 11.08. Headings. The headings or titles of the several Articles and Sections hereof, and the table of contents appended hereto, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Trust Agreement. Unless the context requires otherwise, all references herein to "Articles," "Sections," and other

subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement, and the words "hereby," "herein," "hereof," "hereto," "herewith," "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section, subsection or clause hereof.

Section 11.09. LC Bank Consent. So long as it has not failed to honor a properly presented and conforming drawing under the related Credit Facility, each LC Bank shall be deemed to be the Owner of Commercial Paper Notes of the Series for which it has issued a Credit Facility to support payment of such Series for the purpose of the provision of consents and any other action of an Owner of such Commercial Paper Notes under this Trust Agreement, subject to the limitations set forth in Section 8.01 hereof.

Section 11.10. New York Time. Unless otherwise expressly stated, all times referred to in this Trust Agreement shall be New York City time.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Third Amended and Restated Trust Agreement effective the date first above written.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

ATTEST:

By: _____
Assistant Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Title: _____

By: _____
Title: _____

EXHIBIT A-1

FORM OF TAX EXEMPT GOVERNMENTAL COMMERCIAL PAPER NOTE

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION
COMMERCIAL PAPER NOTE, SERIES ___
(TAX EXEMPT GOVERNMENTAL)

No.: _____	Note Date: _____
Principal Amount: $_____	Maturity Date: _____
Interest to Maturity: _____	Number of Days: _____
Due at Maturity: _____	Interest Rate: _____%

The Los Angeles County Capital Asset Leasing Corporation, a California nonprofit public benefit corporation (the "Corporation"), FOR VALUE RECEIVED, hereby promises to pay, solely from the sources hereinafter identified and hereinafter stated, to the order of the party specified above on the maturity date specified above, the principal sum specified above and to pay interest, if any, on said principal amount at said maturity date, from the above specified note date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest on this Note being payable in lawful money of the United States of America at the principal corporate office of the Issuing and Paying Agent executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Lease Revenue Obligation Commercial Paper Note, Series __ (Tax Exempt Governmental) is one of a duly authorized issue of Lease Revenue Obligation Commercial Paper Notes, Series __ (Tax Exempt Governmental) of the Corporation (the "Tax Exempt Governmental Commercial Paper Notes"), all of which, together with the other Lease Revenue Obligations described below, have been issued pursuant to that certain Third Amended and Restated Trust Agreement, dated as of April 1, 2016 (as amended, supplemented and modified from time to time, the "Trust Agreement"), by and between the Los Angeles County Capital Asset Leasing Corporation (the "Corporation") and U.S. Bank National Association, as trustee (the "Trustee"), for the purpose of financing Project Costs of the Tax Exempt Governmental Projects (each as defined in the Trust Agreement) and to refinance, renew or refund Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Tax Exempt Governmental Commercial Paper Notes, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Issuing and Paying Agent and of the rights and obligations of the Corporation thereunder, to all the provisions of which Trust Agreement the registered Owner of this Tax Exempt Governmental Commercial Paper Note, by acceptance hereof, assents and

agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Tax Exempt Governmental Commercial Paper Note, together with the other Lease Revenue Obligations, is payable from and equally secured by a lien on and pledge of all of the Corporation's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Corporation under Section 3.1(g) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease), including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the Corporation from or attributable to the sublease of the Property to the County including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the Corporation under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Notes on deposit in any such fund or account shall not secure any other Series of Lease Revenue Obligations and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Obligations; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Corporation or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Tax Exempt Governmental Commercial Paper Note shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Issuing and Paying Agent shall have authenticated the same by manual signature.

This Tax Exempt Governmental Commercial Paper Note, together with the other Lease Revenue Obligations, is payable solely from the sources hereinabove identified securing the payment thereof and the Lease Revenue Obligations do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Corporation. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the Corporation except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Tax Exempt Governmental Commercial Paper Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Tax Exempt Governmental Commercial Paper Note, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by the Constitution and laws of the State of

California, and is not in excess of the amount of Lease Revenue Obligations permitted to be issued under the Trust Agreement.

IN WITNESS WHEREOF, the Los Angeles County Capital Asset Leasing Corporation has caused this Tax Exempt Governmental Commercial Paper Note to be executed in its name by its duly authorized representatives and its official seal to be imprinted hereon, and has caused this Tax Exempt Governmental Commercial Paper Note to be dated the Note Date set forth above.

By: _____
Authorized Representative

ATTEST:

By:_____
Assistant Secretary

ISSUING AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Tax Exempt Governmental Commercial Paper Note is one of the Tax Exempt Governmental Commercial Paper Notes delivered pursuant to the within mentioned Trust Agreement.

U.S. BANK NATIONAL ASSOCIATION, as
Issuing and Paying Agent

By: _____
Authorized Signatory

EXHIBIT A-2

FORM OF TAXABLE COMMERCIAL PAPER NOTE

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION
COMMERCIAL PAPER NOTE, SERIES ____
(TAXABLE)

No.: _____	Note Date: _____
Principal Amount: $_____	Maturity Date: _____
Interest to Maturity: _____	Number of Days: _____
Due at Maturity: _____	Interest Rate: _____%

The Los Angeles County Capital Asset Leasing Corporation, a California nonprofit public benefit corporation (the "Corporation"), FOR VALUE RECEIVED, hereby promises to pay, solely from the sources hereinafter identified and hereinafter stated, to the order of the party specified above on the maturity date specified above, the principal sum specified above and to pay interest, if any, on said principal amount at said maturity date, from the above specified note date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest on this Note being payable in lawful money of the United States of America at the principal corporate office of the Issuing and Paying Agent executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Lease Revenue Obligation Commercial Paper Note, Series _____ (Taxable) is one of a duly authorized issue of Lease Revenue Obligation Commercial Paper Note, Series __ (Taxable) of the Corporation (the "Taxable Commercial Paper Notes"), all of which, together with the other Lease Revenue Obligations described below, have been issued pursuant to that certain Third Amended and Restated Trust Agreement, dated as of April 1, 2016 (as amended, supplemented and modified from time to time, the "Trust Agreement"), by and between the Los Angeles County Capital Asset Leasing Corporation (the "Corporation") and U.S. Bank National Association, as trustee (the "Trustee"), for the purpose of financing Project Costs of the Taxable Projects (each as defined in the Trust Agreement) and to refinance, renew or refund Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Taxable Commercial Paper Notes, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Issuing and Paying Agent and of the rights and obligations of the Corporation thereunder, to all the provisions of which Trust Agreement the registered Owner of this Taxable Commercial Paper Note, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Taxable Commercial Paper Note, together with the other Lease Revenue Obligations, is payable from and equally secured by a lien on and pledge of all of the Corporation's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Corporation under Section 3.1(g) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease), including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the Corporation from or attributable to the sublease of the Property to the County including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the Corporation under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Notes on deposit in any such fund or account shall not secure any other Series of Lease Revenue Obligations and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Obligations; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Corporation or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Taxable Commercial Paper Note shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Issuing and Paying Agent shall have authenticated the same by manual signature.

This Taxable Commercial Paper Note, together with the other Lease Revenue Obligations, is payable solely from the sources hereinabove identified securing the payment thereof and the Lease Revenue Obligations do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Corporation. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the Corporation except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Taxable Commercial Paper Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Taxable Commercial Paper Note, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Lease Revenue Obligations permitted to be issued under the Trust Agreement.

IN WITNESS WHEREOF, the Los Angeles County Capital Asset Leasing Corporation has caused this Taxable Commercial Paper Note to be executed in its name by its

duly authorized representatives and its official seal to be imprinted hereon, and has caused this Taxable Commercial Paper Note to be dated the Note Date set forth above.

By: _____
Authorized Representative

ATTEST:

By:_____
Assistant Secretary

ISSUING AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Taxable Commercial Paper Note is one of the Taxable Commercial Paper Notes delivered pursuant to the within mentioned Trust Agreement.

U.S. BANK NATIONAL ASSOCIATION, as
Issuing and Paying Agent

By: _____
Authorized Signatory

EXHIBIT B-1

FORM OF TAX EXEMPT GOVERNMENTAL MASTER NOTE

[Attach to DTC Form of Municipal Commercial Paper - TECP Master Note]

ANNEX I TO MUNICIPAL COMMERCIAL PAPER - TECP MASTER NOTE

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION, a California nonprofit public benefit corporation (the "Corporation") FOR VALUE RECEIVED, hereby promises to pay, solely from the sources hereinafter identified and hereinafter stated, to the order of Cede & Co., as nominee of The Depository Trust Company, or to registered assigns, the principal amount of each portion of indebtedness represented by this Master Commercial Paper Note as identified in the records of U.S. BANK NATIONAL ASSOCIATION (the "Issuing and Paying Agent") on the due date set forth in such records, together with unpaid interest thereon, if any, from the issuance date specified in such records at the per annum interest rate shown therein (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest of each portion of indebtedness represented by this Note being payable in lawful money of the United States of America by wire transfer at the principal corporate office of the Issuing and Paying Agent, or its successor, by wire transfer at the principal corporate office of such successor.

This Master Commercial Paper Note is one of a duly authorized issue of Lease Revenue Obligation Commercial Paper Notes, Series __ (Tax Exempt Governmental) of the Corporation (the "Tax Exempt Governmental Commercial Paper Notes"), all of which, together with the other Lease Revenue Obligations described below, have been issued pursuant to that certain Third Amended and Restated Trust Agreement, dated as of April 1, 2016 (as amended, modified or otherwise supplemented from time to time, the "Trust Agreement"), by and between U.S. Bank National Association, as trustee (the "Trustee") and the Corporation, for the purpose of financing Project Costs of the Tax Exempt Governmental Projects (each as defined in the Trust Agreement) and to refinance, renew or refund Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the registered owners of the Tax Exempt Governmental Commercial Paper Notes, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Issuing and Paying Agent and of the rights and obligations of the Corporation thereunder, to all the provisions of which Trust Agreement the registered owner of this Master Commercial Paper Note, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Master Commercial Paper Note, together with the other Lease Revenue Obligations, is payable from and equally secured by a lien on and pledge of all of the Corporation's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Corporation under Section 3.1(g) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease), including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the Corporation from or attributable to the sublease of the Property to the County including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the Corporation under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Notes on deposit in any such fund or account shall not secure any other Series of Lease Revenue Obligations and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Obligations; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Corporation or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Master Commercial Paper Note shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Issuing and Paying Agent shall have authenticated the same by manual signature.

This Master Commercial Paper Note, together with the other Lease Revenue Obligations, is payable solely from the sources hereinabove identified securing the payment thereof and the Lease Revenue Obligations do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Corporation. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the Corporation except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Master Commercial Paper Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Master Commercial Paper Note, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Lease Revenue Obligations permitted to be issued under the Trust Agreement.

EXHIBIT B-2

FORM OF MASTER COMMERCIAL PAPER NOTE (TAXABLE)

[Attach to DTC Form of Municipal Commercial Paper - TECP Master Note]

ANNEX I TO MUNICIPAL COMMERCIAL PAPER — TCP MASTER NOTE

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION, a California nonprofit public benefit corporation (the "Corporation") FOR VALUE RECEIVED, hereby promises to pay, solely from the sources hereinafter identified and hereinafter stated, to the order of Cede & Co., as nominee of The Depository Trust Company, or to registered assigns, the principal amount of each portion of indebtedness represented by this Master Commercial Paper Note as identified in the records of U.S. BANK NATIONAL ASSOCIATION (the "Issuing and Paying Agent") on the due date set forth in such records, together with unpaid interest thereon, if any, from the issuance date specified in such records at the per annum interest rate shown therein (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest of each portion of indebtedness represented by this Note being payable in lawful money of the United States of America by wire transfer at the principal corporate office of the Issuing and Paying Agent, or its successor, by wire transfer at the principal corporate office of such successor.

This Master Commercial Paper Note is one of a duly authorized issue of Lease Revenue Obligation Commercial Paper Notes, Series __ (Taxable) of the Corporation (the "Taxable Commercial Paper Notes"), all of which, together with the other Lease Revenue Obligations described below, have been issued pursuant to that certain Third Amended and Restated Trust Agreement, dated as of April 1, 2016 (as amended, modified or otherwise supplemented from time to time, the "Trust Agreement"), by and between U.S. Bank National Association, as trustee (the "Trustee") and the Corporation, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the registered owners of the Taxable Commercial Paper Notes, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Issuing and Paying Agent and of the rights and obligations of the Corporation thereunder, to all the provisions of which Trust Agreement the registered owner of this Master Commercial Paper Note, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Master Commercial Paper Note, together with the other Lease Revenue Obligations, is payable from and equally secured by a lien on and pledge of all of the Corporation's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its

right to payment of expenses of the Corporation under Section 3.1(g) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease), including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the Corporation from or attributable to the sublease of the Property to the County including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the Corporation under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Notes on deposit in any such fund or account shall not secure any other Series of Lease Revenue Obligations and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Obligations; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Corporation or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Master Commercial Paper Note shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Issuing and Paying Agent shall have authenticated the same by manual signature.

This Master Commercial Paper Note, together with the other Lease Revenue Obligations, is payable solely from the sources hereinabove identified securing the payment thereof and the Lease Revenue Obligations do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Corporation. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the Corporation except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Master Commercial Paper Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Master Commercial Paper Note, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Lease Revenue Obligations permitted to be issued under the Trust Agreement.

EXHIBIT C

FORM OF DEALER AGREEMENT

[See attached pages]

EXHIBIT D

FORM OF PAYMENT REQUEST

[Letterhead of County]

PAYMENT REQUEST NO. _____

U.S. Bank National Association
[_____]
[_____]
Attention: [_____]

Re: Los Angeles County Capital Asset Leasing Corporation
Lease Revenue Obligations-Payment Request

Ladies and Gentlemen:

Pursuant to Section [4.05]/[4.08] of the Third Amended and Restated Trust Agreement, dated as of April 1, 2016 (the "Trust Agreement"), between the Los Angeles County Capital Asset Leasing Corporation and [you], the Trustee, you are hereby instructed to disburse the sum of $_____ from the [Administrative Expense Account of the Lease Obligation Payment Fund established under the [Trust Agreement]/[Costs of Issuance Fund established under the Trust Agreement. You are instructed to pay such disbursement to the order of the following payee, and for the following cost(s) and/or expense(s).

Payee:_____

Cost(s) and/or expense(s) for which disbursement is requested:

_____.

COUNTY OF LOS ANGELES

By_____
Authorized Representative

EXHIBIT E

FORM OF DISBURSEMENT REQUEST

[Letterhead of County of Los Angeles]

PAYMENT REQUEST NO. _____

U.S. Bank National Association
[_____]
[_____]
Attention: [_____]

Re: Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligations-Request for Disbursement From Project Fund

Dear Madams and Sirs:

In accordance with the terms of a Third Amended and Restated Trust Agreement, by and between you and the Los Angeles County Capital Asset Leasing Corporation (the "Corporation") dated as of April 1, 2016 (the "Trust Agreement"), you are hereby authorized and requested to make immediate disbursement of funds held by you for Project Costs (capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Trust Agreement) from the Project Fund [or applicable subaccount within the Project Fund].

The undersigned hereby certifies that: (i) each item of cost requested to be disbursed herein has been properly incurred and are for Project Costs properly chargeable by the County to the Project Fund [or applicable subaccount within the Project Fund] and no part of the amount requested herein has been included in any other payment request previously filed with you; and (ii) all conditions to the disbursement of the funds requested herein as set forth in the Trust Agreement with respect to the Project Costs have been fulfilled, and, to the best knowledge of the undersigned, no default under the Sublease has occurred and is continuing.

You are hereby requested to pay from the Project Fund [or applicable subaccount within the Project Fund], to the Person designated below as Payee [or to the County for payment to the Person designated below as Payee], the sum set forth below such designation, in payment of all (____) or a portion (_____) (designated by the insert of an "x" in the parentheses following the correct word or phrase) of the Project Cost described below.

Payee: _____

Address: _____

Amount:_____

Description of Project Cost or portion thereof accepted by the undersigned and authorized to be paid to the Payee:

Dated: _____

COUNTY OF LOS ANGELES

By: _____
Authorized Signatory

RECORDING REQUESTED BY AND WHEN
RECORDED MAIL TO:

Cammy C. DuPont, Esq.
Principal Deputy County Counsel
Office of the County Counsel
County of Los Angeles
648 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012-2713

(Space Above This Line For Recorders Use Only)

THIRD AMENDED AND RESTATED SITE LEASE

Dated as of April 1, 2016

by and between the

COUNTY OF LOS ANGELES,
as Lessor,

and

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,
as Lessee

NO DOCUMENTARY TRANSFER TAX DUE. This Third Amended and Restated Site Lease is recorded for the benefit of the County of Los Angeles and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

THIRD AMENDED AND RESTATED SITE LEASE

THIS THIRD AMENDED AND RESTATED SITE LEASE, dated as of April 1, 2016 (this "**Site Lease**"), is made by and between the **COUNTY OF LOS ANGELES**, a political subdivision of the State of California (the "**County**"), as lessor, and the **LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION**, formed pursuant to the Nonprofit Corporation Law of the State of California (the "**Corporation**"), as lessee, which amends and restates the Second Amended and Restated Site Lease, dated as of April 1, 2013, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document No. 20130587713 on April 19, 2013, as amended by the First Amendment to Second Amended and Restated Site Lease, dated as of April 8, 2015, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20150382393 on April 8, 2015, which in turn amended and restated the Amended and Restated Site Lease, dated as of April 1, 2010, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20100542125 on April 21, 2010, which in turn amended and restated the Site Lease, dated as of July 1, 1997, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 97-992062 on July 2, 1997, as amended by the First Amendment to Site Lease, dated as of March 31, 2003, recorded in the offices of the Los Angeles County Recorder as Document Number 03-0888552 on March 31, 2003, the Second Amendment to Site Lease, dated as of June 1, 2007, recorded in the offices of the Los Angeles County Recorder as Document Number 20071415076 on June 12, 2007, the Third Amendment to Site Lease, dated as of July 1, 2008, recorded in the offices of the Los Angeles County Recorder as Document Number 20081143395 on June 26, 2008, the Fourth Amendment to Site Lease, dated as of November 1, 2008, recorded in the offices of the Los Angeles County Recorder as Document Number 20081978435 on November 7, 2008, and the Fifth Amendment to Site Lease, dated as July 1, 2009, recorded in the offices of the Los Angeles County Recorder as Document Number 20091208335 on August 6, 2009.

WITNESSETH:

That in consideration of the mutual promises and agreements herein contained, the parties hereto agree as follows:

SECTION 1. Definitions.

All capitalized terms used herein without definition shall have the meanings given to such terms in the Third Amended and Restated Sublease, dated as of the date hereof, by and between the Corporation and the County (the "**Sublease**").

SECTION 2. Property.

The County hereby leases to the Corporation those parcels of real property, together with the buildings and improvements thereon owned by the County, located in the County of Los Angeles, California, as more particularly described in Exhibit A (Parcels 1 through 16) attached hereto and incorporated herein by this reference (the "**Property**"), subject to the terms hereof and subject to any and all covenants, conditions, reservations, exceptions and

other matters which are of record. This Site Lease terminates and supersedes that certain Second Amended and Restated Site Lease, dated as of April 1, 2013, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document No. 20130587713 on April 19, 2013, as amended by the First Amendment to Second Amended and Restated Site Lease, dated as of April 8, 2015, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20150382393 on April 8, 2015.

SECTION 3. Ownership.

The County represents and covenants that it is the sole owner of and holds fee title to the Property free and clear of any encumbrances other than Permitted Encumbrances, and has full power and authority to enter into this Site Lease and the Sublease.

SECTION 4. Term.

With respect to each Component, the term of this Site Lease shall begin on the date of recordation hereof and end on the earlier to occur of: (a) the date set forth with respect to such Component in Exhibit B to the Sublease; or (b) the date of termination of the Sublease with respect to such Component as provided in Section 2.2 thereof. Notwithstanding anything to the contrary contained herein, the term of this Site Lease with respect to each Component subject to this Site Lease at such time shall be extended such that the term of this Site Lease is coterminous with the term of the Sublease as extended pursuant to Section 2.2 of the Sublease.

SECTION 5. Rent.

The Corporation shall pay to the County an advance rent of $1.00 as full consideration for this Site Lease over its term, the receipt of which is hereby acknowledged by the County.

SECTION 6. Purpose.

The Corporation shall use the Property for the purposes described in the Sublease and for such other purposes as may be incidental thereto.

SECTION 7. Assignment and Lease.

The Corporation shall not assign, mortgage, hypothecate or otherwise encumber this Site Lease or any rights hereunder or the leasehold created hereby by trust agreement, indenture or deed of trust or otherwise or sublet the Property or any Component without the written consent of the County (unless a default or event of default under the Sublease or the Trust Agreement shall have occurred and be continuing, in which case the consent of the County shall not be required), except that the County expressly approves and consents to the Sublease and the Trust Agreement, the pledge of the Corporation's right, title and interest in and to this Site Lease and the Sublease, including the Base Rentals and other payments under the Sublease to the Trustee as provided in the Trust Agreement.

SECTION 8. Right of Entry.

The County reserves the right for any of its duly authorized representatives to enter upon the Property at any reasonable time.

SECTION 9. Expiration.

The Corporation agrees, upon the expiration of this Site Lease, to quit and surrender the Property.

SECTION 10. Quiet Enjoyment.

The Corporation at all times during the term of this Site Lease shall peaceably and quietly have, hold and enjoy all of the Property.

SECTION 11. Taxes.

The County covenants and agrees to pay any and all taxes and assessments levied or assessed upon the Property and improvements thereon.

SECTION 12. Eminent Domain.

If the Property or any Component shall be taken under the power of eminent domain, the interest of the Corporation shall be recognized and is hereby determined to be the aggregate amount of unpaid Base Rental and Additional Rental with respect to the Property or Component under the Sublease through the remainder of its term (excluding any contingent or potential liabilities), and such proceeds shall be paid to the Trustee, as assignee of the interest of the Corporation hereunder, in accordance with the terms of the Sublease and the Trust Agreement.

SECTION 13. Default.

In the event that the Corporation or its assignee shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, the County may exercise any and all remedies granted by law, except that no merger of this Site Lease and of the Sublease shall be deemed to occur as a result thereof; provided, however, that the County shall have no power to terminate this Site Lease by reason of any default on the part of the Corporation or its assignee if (i) such termination would affect or impair the assignment by the Corporation of its right, title and interest in and to Base Rental pursuant to the Trust Agreement, or (ii) such termination would prejudice the exercise of the remedies provided in Section 12 of the Sublease. So long as any such assignee of the Corporation or any successor in interest to the Corporation shall duly perform the terms and conditions of this Site Lease, such assignee shall be deemed to be and shall become the tenant of the County hereunder and shall be entitled to all of the rights and privileges granted under any such assignment.

In furtherance of the foregoing, the County and the Corporation agree that: (i) the County will simultaneously mail to each Credit Provider a copy of any notice given by the County to the Corporation; (ii) prior to taking any action upon a default by the Corporation or its

assignee in the performance of any obligation under the terms of this Site Lease, the County shall provide written notice thereof to each Credit Provider, and thereupon such Credit Provider shall have the right, but not the obligation, to cure any such default. In that connection, the County will not take action to effect a termination of this Site Lease or to re-enter or take possession of the Property or any Component as a consequence of such default except upon the prior written direction of 100% of the Credit Providers. Furthermore, if this Site Lease shall be rejected or disaffirmed pursuant to any bankruptcy law or other law affecting creditors' rights or if this Site Lease is terminated for any other reason whatsoever, the County will use its best efforts to enter into a new lease of the Property at the request of the Required Credit Providers, for the remainder of the term of this Site Lease, effective as of the date of such rejection or disaffirmance or termination. So long as (x) any Credit Facility facilitating a Series of Commercial Paper Notes is in effect or there shall remain outstanding any obligations to an LC Bank in respect of payments made under any Credit Facility or (y) any Direct Placement Revolving Credit Agreement is in effect or there shall remain outstanding any obligations to a Direct Placement Bank in respect of payments made under any Direct Placement Revolving Credit Agreement, (i) the County will not accept a voluntary surrender of this Site Lease and (ii) this Site Lease shall not be modified in any material respect without, in each case, the prior written consent of 100% of the Credit Providers.

SECTION 14. Notices.

All notices, requests, demands or other communications under this Site Lease by any person shall be in writing and shall be sufficiently given on the date of service if served personally upon the person to whom notice is to be given or on receipt if sent by facsimile transmission or electronic facility or courier or if mailed by registered or certified mail, return receipt requested, postage prepaid, and properly addressed as follows:

County:	County of Los Angeles 500 West Temple Street, Room 432 Los Angeles, California 90012 Attention: Treasurer and Tax Collector
Corporation:	Los Angeles County Capital Asset Leasing Corporation 500 West Temple Street, Room 432 Los Angeles, California 90012 Attention: Treasurer and Tax Collector
Trustee:	U.S. Bank National Association [_____] [_____] Attention: [_____]

or to such other address or addresses as any such person shall have designated to the other by notice given in accordance with the provisions of this Section 14.

Copies of any such notices, requests, demands or other communications under this Site Lease given by either the County or the Corporation shall be provided to each of the Trustee, at the address specified in this Section 14, and to each Credit Provider as set forth in the applicable Credit Provider Agreement, or to such other address or addresses as each Credit Provider shall have designated to the County and the Corporation by notice given in accordance with the provisions of this Section 14.

SECTION 15. Partial Invalidity.

If any one or more of the terms, provisions, promises, covenants or conditions of this Site Lease shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Site Lease shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

SECTION 16. Governing Law; Venue.

This Site Lease is made in the State under the Constitution and laws of the State and is to be so construed. If any party to this Site Lease initiates any legal or equitable action to enforce the terms of this Site Lease, to declare the rights of the parties under this Site Lease or which relates to this Site Lease in any manner, each such party agrees that the place of making and for performance of this Site Lease shall be the County of Los Angeles, State of California, and the proper venue for any such action shall be any court of competent jurisdiction.

SECTION 17. Amendments.

This Site Lease may be amended only in accordance with and as permitted by the terms of Section 8.02 of the Trust Agreement.

SECTION 18. Execution in Counterparts.

This Site Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

SECTION 19. No Merger.

If both the Corporation's and the County's estates under this Site Lease or the Sublease or any other lease relating to any Property or any portion thereof shall at any time by any reason become vested in one owner, this Site Lease and the estate created hereby shall not be destroyed or terminated by the doctrine of merger unless the County so elects as evidenced by recording a written declaration so stating, and, unless and until the County so elects, the Corporation and the County shall continue to have and enjoy all of their respective rights and privileges as to the separate estates.

SECTION 20. Third Party Beneficiaries.

Each Credit Provider shall be a third party beneficiary of this Site Lease with the power to enforce the same until the later of (i) the date the respective Credit Facility or Direct

Placement Revolving Credit Agreement has terminated and been surrendered to such Credit Provider for cancellation and (ii) the date all amounts payable under the respective Credit Provider Agreement and Revolving Note or Direct Placement Revolving Note, as applicable, have been satisfied in full.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Third Amended and Restated Site Lease as of the date first above written.

COUNTY OF LOS ANGELES, as Lessor

By:_____
Chair of the Board of Supervisors

Attest:

LORI GLASGOW
Executive Officer - Clerk of
the Board of Supervisors
of the County of Los Angeles

By:_____
Deputy

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,
as Lessee

By:_____
Authorized Representative

Attest:

By:_____
Assistant Secretary of the Los Angeles
County Capital Asset Leasing Corporation

[Insert notary acknowledgments]

Certificate of Executive Officer-Clerk
of the Board of Supervisors

On this _____th day of April 2016, pursuant to Section 25103 of the California Government Code, the undersigned Executive Officer-Clerk of the Board of Supervisors certifies that on this date, a copy of this document was delivered to the Chair of the Board of Supervisors of the County of Los Angeles.

Lori Glasgow
Executive Officer-Clerk of the
Board of Supervisors

By_____
Deputy

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that real property situated in the County of Los Angeles, State of California, described as follows, and any improvements thereto:

[See attached pages]

RECORDING REQUESTED BY AND WHEN
RECORDED MAIL TO:

Cammy C. DuPont, Esq.
Principal Deputy County Counsel
Office of the County Counsel
County of Los Angeles
648 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012-2713

(Space Above This Line For Recorders Use Only)

THIRD AMENDED AND RESTATED SUBLEASE

Dated as of April 1, 2016

by and between

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,
as Sublessor

and

COUNTY OF LOS ANGELES,
as Sublessee

NO DOCUMENTARY TRANSFER TAX DUE. This Third Amended and Restated Sublease is recorded for the benefit of the County of Los Angeles and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

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THIRD AMENDED AND RESTATED SUBLEASE

THIS THIRD AMENDED AND RESTATED SUBLEASE, dated as of April 1, 2016 (the "**Sublease**"), is entered into by and between the **COUNTY OF LOS ANGELES** (the "**County**"), a public subdivision of the State of California (the "**State**"), as sublessee, and the **LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION** (the **"Corporation"**), a California nonprofit public benefit corporation, as sublessor, which amends and restates the Second Amended and Restated Sublease, dated as of April 1, 2013, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20130587714 on April 19, 2013, as amended by the First Amendment to Second Amended and Restated Sublease, dated as of April 8, 2015, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20150382394 on April 8, 2015, which in turn amended and restated the Amended and Restated Sublease, dated as of April 1, 2010, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20100542126 on April 21, 2010, which in turn amended and restated the Sublease, dated as of July 1, 1997, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 97-992063 on July 2, 1997, as amended by the First Amendment to Sublease, dated as of March 31, 2003, recorded in the offices of the. Los Angeles County Recorder as Document Number 03-0888553 on March 31, 2003, the Second Amendment to Sublease, dated as of June 1, 2007, recorded in the offices of the Los Angeles County Recorder as Document Number 20071415077 on June 12, 2007, the Third Amendment to Sublease, dated as of July 1, 2008, recorded in the offices of the Los Angeles County Recorder as Document Number 20081143396 on June 26, 2008, and the Fourth Amendment to Sublease, dated as of November 1, 2008, recorded in the offices of the Los Angeles County Recorder as Document Number 20081978436 on November 7, 2008, and the Fifth Amendment to Sublease, dated as of July 1, 2009, recorded in the offices of the Los Angeles County Recorder as Document Number 20091208336 on August 6, 2009.

RECITALS

WHEREAS, the Corporation is the lessee of the Property (as hereinafter defined), pursuant to the terms and conditions set forth in the Third Amended and Restated Site Lease, dated of even date herewith, between the County and the Corporation, and desires to sublease to the County the Property, and the County desires to sublease from the Corporation the Property on the terms stated herein; and

WHEREAS, the County is authorized to enter into this Sublease pursuant to applicable law of the State; and

WHEREAS, the County and the Corporation desire to provide for the pledge of all Base Rental payments hereunder to the payment of principal of and interest on the Corporation's Lease Revenue Obligations.

AGREEMENT

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

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of this Sublease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Trust Agreement (as hereinafter defined).

"Additional Rental" means the amounts specified as such in Section 3.1(g) hereof.

"Advance" shall have the meaning assigned to such term in the Trust Agreement.

"Assumed Interest Cost" means, as of any date of calculation or for any period of time (a) with respect to all Lease Revenue Obligations, the amount that would accrue as interest during such period on Lease Revenue Obligations Outstanding as of the date of such calculation assuming such Lease Revenue Obligations bore interest during the entirety of such period at the applicable Assumed Interest Rate for the Base Rental Period during which such date of calculation occurs, and (b) (i) with respect to Commercial Paper Notes, the amount that would accrue as interest during such period on Commercial Paper Notes Outstanding as of the date of such calculation assuming such Commercial Paper Notes bore interest during the entirety of such period at the applicable Assumed Interest Rate for the Base Rental Period during which such date of calculation occurs, (ii) with respect to Revolving Notes, the amount that would accrue as interest during such period on such Revolving Notes Outstanding as of the date of such calculation assuming such Revolving Notes bore interest during the entirety of such period at the applicable Assumed Interest Rate for the Base Rental Period during which such date of calculation occurs, and (iii) with respect to Direct Placement Revolving Notes, the amount that would accrue as interest during such period on such Direct Placement Revolving Notes Outstanding as of the date of such calculation assuming such Direct Placement Revolving Notes bore interest during the entirety of such period at the applicable Assumed Interest Rate for the Base Rental Period during which such date of calculation occurs.

"Base Rental" shall have the meaning assigned to such term in the Trust Agreement.

"Base Rental Payment Date" means April 13, 2016 for the first Base Rental Period, and, thereafter, each July 15 commencing July 15, 2016, during the Sublease Term.

"Base Rental Period" means the period between one Base Rental Payment Date and the next Base Rental Payment Date, provided that the first Base Rental Period shall commence on April 13, 2016 and end on July 14, 201[7].

"Closing Date" means the date on which this Sublease is filed for recording in the official records of Los Angeles County.

"Commercial Paper Notes" means collectively the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligations in the form of Commercial Paper Notes.

"Component" means, as the context requires, any of the following or any property added thereto or substituted therefor pursuant to Section 7 hereof, but does not include any property released pursuant to Section 7:

(i) the real property and the buildings and improvements located on the real property described as Parcel 1 on Exhibit A hereto (the "Le Sage Complex");

(ii) the real property and the buildings and improvements located on the real property described as Parcel 2 on Exhibit A hereto (the "Central Public Health Center");

(iii) the real property and the buildings and improvements located on the real property described as Parcel 3 on Exhibit A hereto (the "Bob Hope Patriotic Hall");

(iv) the real property and the buildings and improvements located on the real property described as Parcel 4 on Exhibit A hereto (the "Olive View-UCLA Medical Center");

(v) the real property and the buildings and improvements located on the real property described as Parcel 5 on Exhibit A hereto (the "Registrar-Recorder/County Clerk's Office");

(vi) the real property and the buildings and improvements located on the real property described as Parcel 6 on Exhibit A hereto (the "Pitchess Detention Center Visitor's Center");

(vii) the real property and the buildings and improvements located on the real property described as Parcel 7 on Exhibit A hereto (the "Pitchess Detention Center Laundry Facility");

(viii) the real property and the buildings and improvements located on the real property described as Parcel 8 on Exhibit A hereto (the "Pitchess Detention Center Motor Pool");

(ix) the real property and the buildings and improvements located on the real property described as Parcel 9 on Exhibit A hereto (the "Pitchess Detention Center North County Correctional Facility");

(x) the real property and the buildings and improvements located on the real property described as Parcel 10 on Exhibit A hereto (the "Temple City Sheriff Station");

(xi) the real property and the buildings and improvements located on the real property described as Parcel 11 on Exhibit A hereto (the "Fire Station 89 (Agoura Hills)"); and

(xii) the real property and the buildings and improvements located on the real property described as Parcel 12 on Exhibit A hereto (the "Fire Station 72 (Malibu)"); and

(xiii) the real property and the buildings and improvements located on the real property described as Parcel 13 on Exhibit A hereto (the "Fire Station 108 (Santa Clarita)"); and

(xiv) the real property and the buildings and improvements located on the real property described as Parcel 14 on Exhibit A hereto ((the "Fire Station 136 (Palmdale)"); and

(xv) the real property and the buildings and improvements located on the real property described as Parcel 15 on Exhibit A hereto ((the "Fire Station 93 (Palmdale)"); and

(xvi) the real property and the buildings and improvements located on the real property described as Parcel 16 on Exhibit A hereto (the "Long Beach Comprehensive Health Center").

"Corporation Event of Default" means an event described as such in Section 12.3 hereof.

"County Representative" means the Treasurer and Tax Collector or another official designated by such officer and authorized to act on behalf of the County under or with respect to this Sublease and all other agreements related hereto.

"Debt Service Certificate — Additional Interest/Principal" means a certificate substantially in the form of Exhibit C-3 hereof.

"Debt Service Certificate — Additional Lease Revenue Obligations" means a certificate substantially in the form of Exhibit C-2 hereof.

"Debt Service Certificate — Annual" means a certificate substantially in the form of Exhibit C-1 hereto.

"Direct Placement Revolving Credit Agreement" shall have the meaning assigned to such term in the Trust Agreement.

"Fiscal Year" means the fiscal year of the County, which at the date of this Sublease is the period from July 1 to and including the following June 30.

"Lease Revenue Obligation" shall have the meaning assigned to such term in the Trust Agreement.

"Maximum Base Rental" means the amounts specified as such in Section 3.1(a) hereof, as such amounts may be adjusted from time to time in accordance with the terms hereof, but does not include Additional Rental.

"Minimum Required Rental Payment" has the meaning set forth in the Debt Service Certificate — Annual.

"Minimum Supplemental Rental Payment" means an amount determined pursuant to a Debt Service Certificate — Additional Lease Revenue Obligations or a Debt Service Certificate — Additional Interest/Principal.

"Property" means, collectively, all of the Components. "Property" also includes any property, or portion thereof, that by amendment hereto becomes subject to this Sublease and any property, or portion thereof, substituted for any of the Components pursuant to Section 7, but "Property" excludes any Component for which new property has been substituted, and any Component or property released, pursuant to Section 7 hereof.

"Related Documents" means the Trust Agreement, the Issuing and Paying Agent Agreement, the Site Lease, the Dealer Agreements, the Lease Revenue Obligations, the Credit Facilities and the Credit Provider Agreements.

"Rental Payments" means all Minimum Required Rental Payments, Minimum Supplemental Rental Payments and Additional Rental payable hereunder.

"Sublease" means this Sublease, including any amendments or supplements hereto made or entered into in accordance with the terms hereof and Section 8.02 of the Trust Agreement.

"Sublease Term" means the term of this Sublease, as provided in Section 2.2 hereof.

"Trust Agreement" means that certain Third Amended and Restated Trust Agreement, dated as of the date hereof, by and among the County, the Corporation and the Trustee, including any amendments or supplements thereto made or entered into in accordance with its terms.

"Trustee" means the trustee acting in its capacity as such under the Trust Agreement or any successor appointed as therein provided.

Section 2. Sublease; Term.

2.1. Sublease. The Corporation hereby subleases the Property to the County and the County hereby subleases the Property from the Corporation on the terms and conditions hereinafter set forth, subject to all Permitted Encumbrances. The County shall take possession of the Property on the Closing Date. The County hereby agrees and covenants that during the term hereof, except as hereinafter provided, it will use the Property for public purposes so as to afford the public the benefits contemplated hereby and so as to permit the Corporation to carry out its agreements and covenants contained herein and in the Trust Agreement, and the County hereby further agrees and covenants that during the term hereof that it will not abandon or vacate the Property. This Sublease terminates and supersedes that certain Second Amended and Restated Sublease, dated as of April 1, 2013, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20130587714 on April 19, 2013, as amended by the First Amendment to Second Amended and Restated Sublease, dated as of April 8, 2015, by and between the Corporation and the County, recorded in the

offices of the Los Angeles County Recorder as Document Number 20150382394 on April 8, 2015.

2.2. Term. Subject to the next succeeding paragraph of this Section 2.2, with respect to each Component, the term of this Sublease with respect to such Component shall begin on the Closing Date and end on the earliest of: (a) the date set forth with respect to such Component in Exhibit B hereto (and in the case of any Property which is added to or substituted for a Component pursuant to Section 7.2 hereof and Section 8.02 of the Trust Agreement, the date set forth in Exhibit B with respect to such additional or substituted Component), (b) the date all Base Rental related to such Component is paid in full, (c) the date of termination of this Sublease with respect to such Component due to casualty or condemnation in accordance with the terms of Section 5 or 6 hereof, or (d) the date of release of such Component in accordance with the teams of Section 7.2 hereof and Section 8.02 of the Trust Agreement.

Notwithstanding anything to the contrary contained herein, including without limitation the provisions of Section 3.1 hereof, if there shall remain outstanding any obligations payable to a Credit Provider under a Credit Provider Agreement or any Credit Provider Agreement remains in effect or any Credit Facility or Direct Placement Revolving Credit Agreement remains in effect, the term of this Sublease with respect to each Component subject to this Sublease at such time shall be extended until such date as no Credit Facility or Direct Placement Revolving Credit Agreement or Credit Provider Agreement remains in effect and all such obligations payable to such Credit Provider have been satisfied. During such extension of the term of this Sublease, the County shall pay Base Rental in amount sufficient to satisfy such obligations to such Credit Provider in full; provided, however, that the Base Rental with respect to any Component during any Base Rental Period shall not exceed the fair rental value with respect to such Component during such Base Rental Period.

Upon the termination or expiration of this Sublease (other than as provided in Section 12.2 hereof), all right, title and interest in and to the Property shall vest in the County. Upon any such termination or expiration, the Corporation shall execute such conveyances, deeds and other documents as may be necessary to effect such vesting of record.

Section 3. Rent.

3.1. Rental Payments. The County hereby agrees to pay to the Corporation Base Rental (in an amount up to the Maximum Base Rental) and the Additional Rental with respect to each Component, as provided herein, for the use, occupancy and possession of the Property for which such Maximum Base Rental is payable, all on the terms and conditions set forth herein. The County shall be obligated to pay the Minimum Required Rental Payment in advance, and any Minimum Supplemental Rental Payment and Additional Rental, on the terms, in the amounts, at the times and in the manner hereinafter set forth.

a. Maximum Base Rental. Subject to Section 2.2 above, the Maximum Base Rental for each Component for each Base Rental Period shall be the amount set forth in Exhibit B with respect to such Component and shall become due and payable annually in advance on each Base Rental Payment Date during the Sublease Term. The County hereby agrees to pay, from legally

available funds, the aggregate Maximum Base Rental for all Components for each Base Rental Period on the respective Base Rental Payment Date subject to reduction pursuant to Section 3.1(b) hereof.

b. Minimum Required Rental Payment. Prior to the commencement of each Base Rental Period, the Corporation shall issue a Debt Service Certificate — Annual. If the Minimum Required Rental Payment set forth on the Debt Service Certificate for a Base Rental Period is less than the aggregate Maximum Base Rental for all Components for such Base Rental Period, the County may deposit with the Trustee such Minimum Required Rental Payment. The amount by which the aggregate Maximum Base Rental for said Base Rental Period exceeds the amount so deposited shall continue to be an obligation of the County for such Base Rental Period and shall be payable by the County if and to the extent that payment is required pursuant to Section 3.1(c) or 3.1(d) hereof.

c. Additional Deposit if Lease Revenue Obligations Increase. If the Debt Service Certificate — Additional Lease Revenue Obligations issued by the Corporation to the County pursuant to Section 2.15(e)(v) or 3.12(d) of the Trust Agreement indicates that a Minimum Supplemental Rental Payment is required, the County shall promptly pay such Minimum Supplemental Rental Payment, except as provided in Section 3.1(e) hereof.

d. Additional Deposit for Interest. If the Debt Service Certificate — Additional Interest/Principal filed by the Corporation with the County pursuant to Section 7.14 of the Trust Agreement indicates that a Minimum Supplemental Rental Payment is required, the County shall promptly pay such Minimum Supplemental Rental Payment, except as provided in Section 3.1(e) hereof.

e. Alternative to Payment of Minimum Supplemental Rental Payment. The County shall not be required to pay that portion of a Minimum Supplemental Rental Payment solely arising from or relating to existing or additional Commercial Paper Notes for which the Corporation shall have issued its Commercial Paper Notes to provide funds in an amount not less than such portion of such Minimum Supplemental Rental Payment and the proceeds of such Commercial Paper Notes shall have been deposited into the Base Rental Account.

f. No Payments in Excess of Aggregate Maximum Base Rental. Under no circumstances shall the County be required to pay during any Base Rental Period amounts exclusive of Additional Rental in excess of aggregate Maximum Base Rental for such Base Rental Period.

g. Additional Rental. In addition to the Minimum Required Rental Payments and any Minimum Supplemental Rental Payments set forth herein, the County agrees to pay as Additional Rental all of the following:

(i) All taxes and assessments of any nature whatsoever, including but not limited to excise taxes, ad valorem taxes, ad valorem and

specific lien special assessments and gross receipts taxes, if any, levied upon any Component or upon any interest of the Corporation, the Trustee or the Owners therein or in this Sublease, including taxes and charges contemplated by Section 4.2 hereof;

(ii) All costs of maintenance, operation, repair and replacement of the Property as required under Section 4.1 hereof;

(iii) Insurance premiums, if any, on all insurance required under the provisions of Section 4.3 hereof;

(iv) All fees, costs and expenses (not otherwise paid or provided for out of the proceeds of the sale of the Commercial Paper Notes or Advances under a Direct Placement Revolving Credit Agreement) of the Trustee and the Issuing and Paying Agent in connection with the Trust Agreement;

(v) All commitment fees and other amounts payable to each Credit Provider under its respective Credit Provider Agreement;

(vi) Amounts owed to the United States as rebatable arbitrage pursuant to Section 4.07 of the Trust Agreement to the extent amounts available in the appropriate subaccounts of the Excess Earnings Account and the Investment Earnings Account are insufficient therefor; and

(vii) Any other fees, costs or expenses incurred by the Corporation, the Trustee and the Issuing and Paying Agent in connection with the execution, performance or enforcement of this Sublease or any assignment hereof or of the Trust Agreement or any of the transactions contemplated hereby or thereby or related to the Property.

Amounts constituting Additional Rental payable hereunder shall be paid by the County directly to the person or persons to whom such amounts shall be payable. The County shall pay all such amounts when due or at such later time as such amounts may be paid without penalty or, in any other case, within 30 days after notice in writing from the Trustee, the Corporation or any Credit Provider to the County stating the amount of Additional Rental then due and payable and the purpose thereof.

3.2. Consideration. The Minimum Required Rental Payments and any Minimum Supplemental Rental Payments and Additional Rental for each Base Rental Period or portion thereof during the Sublease Term shall constitute the total rental for such Base Rental Period or portion thereof and shall be payable by the County for and in consideration for the use and possession, and the continued quiet use and enjoyment, of the Property by the County for and during such Base Rental Period or portion thereof. The parties hereto have agreed and determined that the Rental Payments payable in respect of any Component during each such Base Rental Period are not in excess of the total fair rental value of such Component for such Base Rental Period. In making such determination, consideration has been given to the uses and purposes served by each such Component and the benefits therefrom that will accrue to the

parties by reason of this Sublease and to the general public by reason of the County's use of each such Component.

3.3. Budget. The County hereby covenants to include all Minimum Required Rental Payments, Additional Rental and Minimum Supplemental Rental Payments due hereunder in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments, Additional Rental and Minimum Supplemental Rental Payments, subject to Section 3.5 hereof. The covenants on the part of the County herein contained shall be deemed to be and shall be construed to be ministerial duties imposed by law and it shall be the ministerial duty of each and every public official of the County who bears direct or indirect responsibility for administering this Sublease to take such action and do such things as are required by law in the performance of such official duty of such officials to enable the County to carry out and perform the covenants and agreements on the part of the County contained in this Sublease. The obligation of the County to make Rental Payments does not constitute an obligation of the County for which the County is obligated to levy or pledge any form of taxation or for which the County has levied or pledged any form of taxation. Notwithstanding anything to the contrary contained herein, neither the Lease Revenue Obligations nor the obligation of the County to make Rental Payments or Additional Rental payments constitutes an indebtedness of the County within the meaning of any constitutional or statutory debt limitation or restriction.

3.4. Payment. Amounts necessary to pay Rental Payments shall be paid by the County on the dates set forth in Section 3.1 hereof in lawful money of the United States of America, at the Principal Office of the Trustee, or at such other place or places as may be established in accordance with the Trust Agreement. Except as provided in Section 3.5 hereof, any amount necessary to pay any Rental Payments which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the County and the Corporation hereunder, the County shall make all Rental Payments when due and shall not withhold any Rental Payments pending the final resolution of such dispute or for any other reason whatsoever. The County's obligation to make Rental Payments in the amount and on the terms and conditions specified hereunder shall be absolute and unconditional without any right of set-off or counterclaim, and without abatement, subject only to the provisions of Section 3.5 hereof.

3.5. Rental Abatement. Except to the extent of (a) available amounts held by the Trustee in the Base Rental Account, the Commercial Paper Notes Base Rental Subaccount or the Direct Placement Revolving Notes Payment Account, and available amounts held by the Issuing and Paying Agent in the Commercial Paper Notes Payment Account or the Bank Reimbursement Account of the Issuing and Paying Agent Fund, (b) amounts, if any, received in respect of rental interruption insurance with respect to any Component, and (c) amounts, if any, otherwise legally available to the County for payments in respect of this Sublease or to the Trustee for payments in respect of the Lease Revenue Obligations, Rental Payments due hereunder shall be subject to abatement in accordance with this Section 3.5 during any period in which, by reason of material damage, destruction or condemnation of any Component, or defects in title to any Component, there is substantial interference with the use, occupancy or possession of any Component by the County. The amount of annual rental abatement shall be such that the resulting Rental Payments in respect of the Property in any Base Rental Period during which

such interference continues, excluding any amounts described in clauses (a), (b) or (c) above, do not exceed the fair rental value of the Property for such Base Rental Period with respect to which there has not been substantial interference, as evidenced by a certificate of a County Representative. Such abatement shall continue for the period commencing with the date of such damage, destruction, condemnation or discovery of such title defect and ending with the restoration of the affected Component to tenantable condition or correction of the title defect. In the event of any such damage, destruction, condemnation or title defect, this Sublease shall continue in full force and effect, except as set forth in Sections 5 and 6 hereof.

3.6. Triple Net Sublease. This Sublease is intended to be a triple net lease. The County agrees that the rentals provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges or set-offs whatsoever.

3.7. Power and Authority. The County represents and warrants to the Corporation that the County has the full power and authority to enter into, to execute and deliver this Sublease and the Site Lease, and to perform all of its duties and obligations hereunder and thereunder, and has duly authorized the execution and delivery of this Sublease and the Site Lease, and the Property is zoned for use for governmental related facilities. The Corporation represents and warrants to the County that the Corporation has the full power and authority to enter into, to execute and deliver this Sublease, the Site Lease, the Trust Agreement and the Issuing and Paying Agent Agreement, and to perform all of its duties and obligations hereunder and thereunder, and has duly authorized the execution and delivery of this Sublease, the Site Lease, the Trust Agreement and the Issuing and Paying Agent Agreement.

Section 4. Affirmative Covenants of the Corporation and the County. The Corporation and the County are entering into this Sublease in consideration of, among other things, the following covenants:

4.1. Replacement, Maintenance and Repairs. The County shall, at its own expense, during the Sublease Term, maintain each Component, or cause the same to be maintained, in good order, condition and repair and shall repair or replace any Component which is destroyed, damaged or taken to such an extent that there is substantial interference with the use and possession of such Component by the County which would result in an abatement of Rental Payments or any portion thereof pursuant to Section 3.5 hereof, unless the County elects not to repair or replace such Component in accordance with clause (ii) of the following sentence. In the event of damage, destruction or taking which results in an abatement of Rental Payments or any portion thereof pursuant to Section 3.5 hereof, the County shall be required either to (i) apply sufficient funds from the insurance proceeds (including self-insurance), condemnation award and other legally available funds, if any, to the replacement or repair of such Component which has been damaged, destroyed or taken, or (ii) apply sufficient funds from the insurance proceeds (including self-insurance), condemnation award and other legally available funds, if any, to the payment and retirement of Outstanding Lease Revenue Obligations and payment to the Credit Providers of all obligations payable under the Credit Provider Agreements, such that (a) the Lease Revenue Obligations Outstanding following the application of such amounts does not exceed the Maximum Principal Amount (as modified assuming the termination of this Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 hereof, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for

each Base Rental Period during the remainder of the term of this Sublease) and (b) the resulting Base Rental payments on the unaffected portions of the Property payable pursuant to Section 3.1 hereof in any Base Rental Period following the application of such amounts are sufficient to pay in such Base Rental Period the principal of and interest on an aggregate principal amount of Lease Revenue Obligations assuming such Lease Revenue Obligations are Outstanding in an aggregate principal amount equal to the Maximum Principal Amount (as modified assuming the termination of this Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 hereof, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of this Sublease), to the extent due and payable in any such subsequent Base Rental Period following the application of such amounts.

The County shall provide or cause to be provided all security service, custodial service, janitorial service and other services necessary for the proper upkeep and maintenance of each Component. It is understood and agreed that in consideration of the payment by the County of the Rental Payments herein provided for, the County is entitled to possession of each Component and the Corporation shall have no obligation to incur any expense of any kind or character in connection with the management, operation or maintenance of such Component during the Sublease Term with respect to such Component. The Corporation shall not be required at any time to make any improvements, alterations, changes, additions, repairs or replacements of any nature whatsoever in or to any Component. The County hereby expressly waives the right to make repairs or to perform maintenance of any Component at the expense of the Corporation and (to the extent permitted by law) waives the benefit of Sections 1932, 1941 and 1942 of the California Civil Code relating thereto. The County shall keep each Component free and clear of all liens, charges and encumbrances other than Permitted Encumbrances, subject only to the provisions of Section 4.2 hereof.

4.2. Taxes, Other Governmental Charges and Utility Charges. The Corporation and the County contemplate that each Component will be used for a governmental or proprietary purpose of the County and, therefore, that each Component will be exempt from all taxes presently assessed and levied with respect to such Component. Nevertheless, the County hereby agrees to pay during the Sublease Term with respect to each Component as the same respectively become due, all taxes (except for income or franchise taxes of the Corporation), utility charges and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to each such Component; *provided, however,* that, with respect to any governmental charges that may lawfully be paid in installments over a period of years, the County shall be obligated to pay only such installments as are accrued during such time as this Sublease is in effect with respect to such Component; *provided, further,* that the County may contest in good faith the validity or application of any tax, utility charge or governmental charge in any reasonable manner which does not adversely affect the right, title and interest of the Corporation or the Trustee in and to any Component or its rights or interests under this Sublease or subject any portion of any Component to loss or forfeiture. Any such taxes or charges shall constitute Additional Rental under Section 3.1(g) hereof and shall be payable directly to the entity assessing such taxes or charges.

4.3. Insurance. The County shall secure and maintain or cause to be secured and maintained at all times with insurers of recognized responsibility or through a program of

self-insurance to the extent specifically permitted in this Section 4.3, all coverage on the Property required by this Section 4.3. Such insurance shall consist of:

a. A policy or policies of insurance against loss or damage to any Component known as "all risk," including earthquake and flood. Such insurance shall be maintained with respect to the Property at any time in an amount equal to the lesser of (i) the full replacement value of the Property, and (ii) the Maximum Principal Amount. The term "full replacement value" as used herein shall mean the cost of repair or replacement of the affected Component, without deduction for depreciation. Such insurance may at any time include a deductible clause providing for a deductible not to exceed $1,000,000 for all losses in any year; *provided, however,* that the County's obligations under this clause (a) may be satisfied by self-insurance satisfactory to the Corporation; *provided further, however,* that if the County in its own discretion determines that earthquake coverage is not available on commercially reasonable terms, then earthquake insurance on the Property shall not be required by this clause (a);

b. Comprehensive general liability coverage against claims for damages including death, personal injury, bodily injury or property damage arising from operations involving any Component. Such insurance shall afford protection with a combined single limit of not less than $1,000,000 per occurrence with respect to bodily injury, death or property damage liability, or such greater amount as may from time to time be recommended by the County's risk management officer or an independent insurance consultant retained by the County for that purpose; *provided, however,* that the County's obligations under this clause (b) may be satisfied by self-insurance satisfactory to the Corporation;

c. Rental interruption insurance to cover loss, total or partial, of the use of any Component as a result of any of the hazards covered by the "all risk" insurance required to be secured and maintained pursuant to clause (a) of this Section 4.3, in an amount sufficient at all times to pay the total rent payable under this Sublease with respect to such Component for a period adequate to cover the period of repair or replacement. Such policy shall provide that the amount payable thereunder shall not be less than an amount equal to two year's Maximum Base Rental for all of the particular Components to which such insurance applies; and

d. A CLTA policy or policies of title insurance for all Components in an amount not less than the Maximum Principal Amount. Such policy or policies of title insurance shall show title to the particular Component covered by such policy in the name of the Corporation or the County, subject to the Sublease and such other encumbrances as will not, in the reasonable opinion of the Corporation and the County, materially affect the use, occupancy and possession of the Component and will not result in the abatement of Rental Payments payable by the County hereunder with respect to such Component.

All policies or certificates issued by the respective insurers for insurance, shall provide that such policies or certificates shall not be cancelled or materially

changed without at least 30 days' prior written notice to the Trustee. A certificate of a County Representative stating whether all policies or self-insurance required by this Section 4.3 have been obtained and are in full force and effect shall be deposited with the Trustee by the County on the Closing Date and on or before each anniversary of the Closing Date.

All policies or certificates of insurance provided for herein (other than title insurance policies) shall name the County as a named insured, and the Trustee as loss payee. All proceeds of insurance maintained under clauses (a), (c) and (d) of this Section 4.3 shall be deposited with the Trustee for application pursuant to the provisions of the Trust Agreement. All proceeds of insurance maintained under clause (b) of this Section 4.3 shall be deposited with the County.

Notwithstanding the generality of the foregoing, except as to the coverage required under clause (c) of this Section 4.3, the County shall not be required to maintain or cause to be maintained more insurance than is specifically referred to above or any policies of insurance other than standard policies of insurance with standard deductibles offered by reputable insurers at a reasonable cost on the open market.

All permitted self insurance programs shall be: (i) approved by an independent insurance consultant or the County's risk manager on an annual basis, (ii) maintained on an actuarial statement attesting to the sufficiency of the program's assets, and (iii) in the event the self insurance program is discontinued, the actuarial soundness of the claim reserve fund must be maintained. Self-insurance shall not be permitted for the coverages required under clauses (c) and (d) of this Section 4.3.

4.4. Liens. The County shall promptly pay or cause to be paid all sums of money that may become due for any labor, services, materials, supplies or equipment alleged to have been furnished or to be furnished to or for, in, upon or about any Component and which may be secured by any mechanic's, materialman's or other lien against such Component, or the interest of the Corporation therein, and shall cause each such lien to be fully discharged and released; *provided, however,* that the County or the Corporation (a) may contest any such claim or lien without payment thereof so long as such non-payment and contest stays execution or enforcement of the lien, but if such lien is reduced to final judgment and such judgment or such process as may be issued for the enforcement thereof is not stayed, or if stayed and the stay thereafter expires, then and in any such event the County shall forthwith pay and discharge such judgment or lien, or (b) delay payment without contest so long as and to the extent that such delay will not result in the imposition of any penalty or forfeiture.

4.5. Laws and Ordinances. The County agrees to observe and comply with all rules, regulations and laws applicable to the County with respect to the Property and the operation thereof. The cost, if any, of such observance and compliance shall be borne by the County, and the Corporation shall not be liable therefor. The County agrees further to place, keep, use, maintain and operate all Property in such a manner and condition as will provide for the safety of its agents, employees, invitees, subtenants, licensees and the public.

4.6. Performance of Corporation's Duties and Responsibilities. The County and the Corporation agree that any and all administrative or ministerial actions or determinations that the Corporation is required to do or make pursuant to this Sublease, the Trust Agreement, the Site Lease, the Dealer Agreements, the Issuing and Paying Agent Agreement, each Credit Provider Agreement, each Credit Facility, the Notes or the Direct Placement Revolving Notes or any other related agreement may be performed by the County on behalf of the Corporation.

4.7. Corporation's Purpose. So long as any Lease Revenue Obligations are Outstanding, the Corporation shall not engage in any activities inconsistent with the purposes for which the Corporation is organized, as set forth in the organizational documents pursuant to which the Corporation was created.

Section 5. Application of Insurance Proceeds.

5.1. General. Proceeds of insurance received in respect of destruction of or damage to any portion of any Component by fire, earthquake or other casualty or event shall be paid to the Trustee for application in accordance with the provisions of Section 4.11 of the Trust Agreement. If there is an abatement of Rental Payments pursuant to Section 3.5 hereof as a result of such casualty or event, and the County elects pursuant to Section 4.11 of the Trust Agreement to apply such insurance (including self-insurance) to the payment and retirement of Lease Revenue Obligations rather than to the replacement or repair of the destroyed or damaged Component, then this Sublease shall terminate with respect to the destroyed or damaged Component as of the later of the date of such election by the County or the date the amount required by Section 4.11 of the Trust Agreement is received by the Trustee. If the County elects, pursuant to Section 4.11 of the Trust Agreement to apply such proceeds to the repair or replacement of the portion of any Component which has been damaged or destroyed, in the event there has been an abatement of Rental Payments pursuant to Section 3.5 hereof, then Rental Payments without any abatement shall again begin to accrue with respect thereto upon repair or replacement of such portion of such Component. The County hereby covenants that it will perform and observe its obligations under the provisions of Section 4.11 of the Trust Agreement, the provisions of which are incorporated herein by reference as if fully set forth herein.

5.2. Title Insurance. Proceeds of title insurance received with respect to any Component shall be paid to the Trustee for application in accordance with the provisions of Section 4.12 of the Trust Agreement.

Section 6. Eminent Domain.

6.1. Total Condemnation. If any Component, or so much thereof as to render the remainder of such Component unusable for the County's purposes under this Sublease, shall be taken under the power of eminent domain, then this Sublease shall terminate with respect to such Component as of the day possession shall be so taken or as of the date of entry of the interlocutory judgment.

6.2. Partial Condemnation. If less than a substantial portion of any Component shall be taken under the power of eminent domain, and the remainder is useable for the County's purposes, then this Sublease shall continue in full force and effect as to the remaining portions of

such Component, subject only to such rental abatement as is required by Section 3.5 hereof. The County and the Corporation hereby waive the benefit of any law to the contrary.

6.3. Condemnation Awards. Any award made in eminent domain proceedings for the taking shall be paid to the Trustee for application in accordance with the provisions of Section 4.11 of the Trust Agreement. If the County elects, pursuant to Section 4.11 of the Trust Agreement, to apply such proceeds to the replacement of the condemned portion of any Component, in the event there has been an abatement of Rental Payments pursuant to Section 3.5 hereof, then Rental Payments without any abatement shall again begin to accrue with respect thereto upon replacement of Component.

Section 7. Assignment and Sublease; Addition, Substitution or Release of Property.

7.1. Assignment and Sublease. The County shall not mortgage, pledge, assign or transfer any interest of the County in this Sublease by voluntary act or by operation of law, or otherwise; *provided, however,* that the County may sublease all Property or any Component thereof, may grant concessions to others involving the use of the Property or any Component, whether such concessions purport to convey a leasehold interest or a license to use such Property or Component; *provided, further, however*, that such sublease or grant shall be subject to the terms hereof and of the Trust Agreement. Subject to the limitations set forth herein and in the Trust Agreement, the County shall at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Sublease, notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the County of its obligation to pay Base Rental and Additional Rental with respect to each Component as provided in this Sublease or to relieve the County of any other obligations contained herein. In no event shall the County sublease to or permit the use of all or any part of any Component by any person so as to cause interest on the Tax Exempt Lease Revenue Obligations to be includable in gross income for federal income tax purposes or to be subject to State personal income tax.

The Corporation shall, concurrently with the execution hereof, pledge and assign all of its right, title and interest in and to this Sublease (except for its right to payment of its expenses under Section 3.1(g) hereof, its right to indemnification pursuant to Section 11 hereof and its right to receive certain notices under Section 15 hereof), including without limitation its right to receive Base Rental payable hereunder and to enforce its remedies hereunder, to the Trustee pursuant to the Trust Agreement, and the County hereby approves such pledge and assignment. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith.

7.2. Addition, Substitution or Release of Property. Notwithstanding Section 7.1 above, if no default or event of default has occurred and is continuing hereunder or under any Credit Provider Agreement, the County may acquire from the Corporation, free and clear of the Corporation's rights under this Sublease and the Site Lease, the release or substitution of any Component, subject to the requirements set forth in Section 8.02 of the Trust Agreement, or the County may add a component or other property to this Sublease and the Site Lease, subject to the requirements set forth in Section 8.02 of the Trust Agreement.

Section 8. Additions and Improvements; Removal. The County shall have the right during the Sublease Term to make any additions or improvements to any Component, to attach fixtures, structures or signs, and to affix any personal property to any Component, so long as the fair rental value of the Component is not thereby reduced. Title to all fixtures, equipment or personal property placed by the County on any Component shall remain in the County. Title to any personal property, improvements or fixtures placed on any Component by any sublessee or licensee of the County shall be controlled by the sublease or license agreement between such sublessee or licensee and the County, which sublease or license agreement shall not be inconsistent with this Sublease.

Section 9. Right of Entry. Representatives of the Corporation shall, subject to reasonable security precautions, have the right to enter upon any Component during reasonable business hours (and in emergencies at all times) (a) to inspect the same, (b) for any purpose connected with the rights or obligations of the Corporation under this Sublease or of the Trustee under the Trust Agreement, or (c) for all other lawful purposes.

Section 10. Quiet Enjoyment. The Corporation covenants and agrees that the County, upon keeping and performing the covenants and agreements herein contained, shall, at all times during the Sublease Term, peaceably and quietly have, hold, and enjoy the Property.

Section 11. Indemnification and Hold Harmless Agreement. To the extent permitted by law, the County hereby agrees to indemnify and hold the Corporation and its officers and directors harmless against any and all liabilities which might arise out of or are related to the Property and the Lease Revenue Obligations, including without limitation obligations to the Credit Providers under the Credit Provider Agreements, and the County further agrees to defend the Corporation and its directors in any action arising out of or related to the Property or the Lease Revenue Obligations or the issuance of any Credit Facility or the execution and delivery of any Direct Placement Revolving Credit Agreement. The Corporation and its directors, officers, agents and employees, shall not be liable to the County or to any other party whomsoever for any death, injury or damage that may result to any person or property by or from any cause whatsoever in, on or about any Component.

Section 12. Events of Default and Remedies.

12.1. Default by County. If the County shall fail to pay to the Trustee any Rental Payment with respect to any Component as and when the same shall become due and payable, or shall breach any other terms, covenants or conditions contained herein or in the Trust Agreement and shall fail to remedy any such breach with all reasonable dispatch within a period of 60 days after written notice thereof from the Corporation, or its assignee, to the County, or, if such breach cannot be remedied within such 60-day period, shall fail to institute corrective action within such 60-day period and diligently pursue the same to completion, then and in any such event the County shall be deemed to be in default hereunder.

12.2. Remedies on Default by Corporation. Upon a failure or breach as described in 12.1, the Corporation or its assignee shall have the right, at its option, without any further demand or notice: (a) to reenter any Component and eject all parties in possession therefrom and, without terminating this Sublease, relet the Component as the agent and for the

account of the County upon such terms and conditions as the Corporation may deem advisable, in which event the rents received on such reletting shall be applied first to the expenses of reletting and collection, including expenses for repair or restoration of the Component to its original condition (taking into account normal wear and tear), reasonable attorneys' fees and any real estate commissions actually paid, and second to Base Rental with respect to such Component in accordance with this Sublease and the Trust Agreement and third to Additional Rental with respect to such Component in accordance with this Sublease; *provided*, that if a sufficient sum shall not be realized to pay such sums and other charges then the County shall pay to the Corporation any net deficiency existing on the date when the Base Rental or Additional Rental with respect to such Component is due hereunder; *provided, however*, that such reentry and reletting shall be done only with the consent of the County, which consent is hereby irrevocably given; or (b) in lieu of the above, so long as the Corporation or its assignee does not terminate this Sublease or the County's possession of any Component, to enforce all of its rights and remedies under this Sublease, including the right to recover Base Rental payments as they become due under this Sublease pursuant to Section 1951.4 of the California Civil Code and to otherwise enforce performance by the County, and to pursue any remedy available in law or in equity, except as expressly provided herein. Any reentry pursuant to this Section 12 shall be allowed by the County without hindrance, and neither the Corporation nor its assignee shall be liable in damages for any reentry or be guilty of trespass. Notwithstanding any other provision of this Sublease or the Trust Agreement, in no event shall the Corporation or its assignee have the right to accelerate the payment of any Base Rental with respect to the Property hereunder.

Each and every remedy of the Corporation or any assignee of the rights of the Corporation hereunder is cumulative and the exercise of one remedy shall not impair the right of the Corporation or its assignee to any or all other remedies. If any statute or rule of law validly shall limit the remedies given to the Corporation or any assignee of the rights of the Corporation or its assignee hereunder, the Corporation or its assignee nevertheless shall be entitled to whatever remedies are allowable under any statute or rule of law.

All damages and other payments received by the Corporation pursuant to this Section 12 shall be applied in the manner set forth in the Trust Agreement.

12.3. Default by Corporation. The failure of the Corporation to observe and perform any covenants, agreements or conditions on its part in this Sublease contained, including under Sections 4.7 and 10 hereof, if such failure shall have continued for a period of 60 days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Corporation and the Trustee, by the County, shall constitute a Corporation Event of Default under this Sublease; *provided, however*, that if in the reasonable opinion of the Corporation the failure stated in the notice can be corrected, but not within such 60 day period, such failure shall not constitute a Corporation Event of Default if corrective action is instituted by the Corporation within such 60 day period and the Corporation shall diligently and in good faith cure such failure in a reasonable period of time. In each and every case upon the occurrence and during the continuance of a Corporation Event of Default by the Corporation hereunder, the County shall have all the rights and remedies permitted by law.

Section 13. Waiver. The waiver by the Corporation or its assignee of any breach by the County, and the waiver by the County of any breach by the Corporation of any

term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 14. DISCLAIMER OF WARRANTIES. NEITHER THE CORPORATION NOR ANY PERSON ACTING ON ITS BEHALF HAS MADE OR MAKES ANY WARRANTY OR REPRESENTATION AS TO THE PAST, PRESENT OR FUTURE CONDITION OF THE PROPERTY NOT HEREIN EXPRESSED, AND THE COUNTY HAS ENTERED INTO THIS SUBLEASE WITHOUT REPRESENTATIONS OR WARRANTIES WITH RESPECT THERETO ON THE PART OF THE CORPORATION, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES.

Section 15. Notices. All notices, requests, demands and other communications under this Sublease shall be in writing (unless otherwise specified herein) and shall be sufficiently given on the date of service if served personally upon the person to whom notice is to be given or on receipt if sent by telex or other telecommunication facility or courier or if mailed by registered or certified mail, return receipt requested, postage prepaid, and properly addressed as follows:

a. if to the County, to the County of Los Angeles, 500 West Temple Street, Room 432, Los Angeles, California 90012; Attention: Treasurer and Tax Collector, with a copy to the County Counsel;

b. if to the Corporation, to the Los Angeles County Capital Asset Leasing Corporation, 500 West Temple Street, Room 432, Los Angeles, California 90012; Attention: Treasurer and Tax Collector, with a copy to the County Counsel;

c. if to the Trustee, U.S. Bank National Association, [_____], Attention: [_____];

d. if to the Issuing and Paying Agent, U.S. Bank National Association, [_____], Attention: [_____];

e. if to the Credit Providers, at their respective addresses set forth in their respective Credit Provider Agreement;

or to such other address or addresses as any such person shall have designated to the others by notice given in accordance with the provisions of this Section 15.

Section 16. Validity. If any one or more of the terms, provisions, promises, covenants or conditions of this Sublease shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction; then each and all of the remaining terms, provisions, promises, covenants and conditions of this Sublease shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

If for any reason this Sublease shall be held by a court of competent jurisdiction to be void, voidable or unenforceable by the Corporation or by the County, or if for any reason it is held by such a court that any of the covenants and agreements of the County hereunder,

including the covenant to pay Base Rental and Additional Rental hereunder, is unenforceable for the full term hereof, then and in such event for and in consideration of the right of the County to possess, occupy and use the Property, which right in such event is hereby granted, this Sublease shall thereupon become and shall be deemed to be a sublease from year to year under which the annual Base Rental payments and Additional Rental payments herein specified will be paid by the County.

Section 17. Execution in Counterparts. This Sublease may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same agreement.

Section 18. Law Governing. This Sublease is made in the State under the Constitution and laws of the State and is to be so construed.

Section 19. Amendment. This Sublease may be amended only in accordance with and as permitted by the terms of Section 8.02 of the Trust Agreement.

Section 20. Excess Payments. Notwithstanding anything contained herein or in the Trust Agreement to the contrary, if for any reason, including but not limited to damage, destruction, condemnation, transfer, sale or disposition, the County or the Trustee receive payments, proceeds or awards with respect to any Component in excess of the amount necessary to pay or provide in accordance with the Trust Agreement for the payment of all of the Outstanding Lease Revenue Obligations and the payment of all amounts payable under each Credit Provider Agreement, such excess shall represent the County's equity interest in such Component and shall be paid to the County.

Section 21. No Merger. If both the Corporation's and the County's estates under this Sublease or the Site Lease or any other lease relating to any Component shall at any time by any time by any reason become vested in one owner, this Sublease and the estate created hereby shall not be destroyed or terminated by the doctrine of merger unless the County so elects as evidenced by recording a written declaration so stating, and, unless and until the County, so elects, the Corporation and the County shall continue to have and enjoy all of their respective rights and privileges as to the separate estates.

Section 22. Further Assurances and Corrective Instruments. The County and the Corporation agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property or any Component leased hereby or intended to be so leased or for carrying out the express intention of the Sublease.

Section 23. Third Party Beneficiaries. Each Credit Provider shall be a third party beneficiary of this Sublease with the power to enforce the same until the later of (i) the date the respective Credit Facility or Direct Placement Revolving Credit Agreement has terminated and been surrendered to such Credit Provider for cancellation and (ii) the date all amounts payable under the respective Credit Provider Agreement and Revolving Note or Direct Placement Revolving Note, as applicable, have been satisfied in full.

Section 24. Assignment to Trustee. The parties to the Sublease understand and agree that, upon the execution and delivery of the Trust Agreement (which is occurring simultaneously with the execution and delivery of the Sublease), all right, title and interest of the Corporation in and to the Sublease will be sold, assigned and transferred to the Trustee for the benefit of the Owners of the Lease Revenue Obligations. The County consents to such sale, assignment and transfer. Upon the execution and delivery of the Trust Agreement, references in the operative provisions of the Sublease to the Corporation shall be deemed to be references to the Trustee, as assignee of the Corporation.

Section 25. No Sovereign Immunity. The County does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Third Amended and Restated Sublease as of the date first above written.

COUNTY OF LOS ANGELES

By:_____
Chair of the Board of Supervisors

Attest:

LORI GLASGOW
Executive Officer - Clerk of
the Board of Supervisors
of the County of Los Angeles

By:_____
Deputy

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

Attest:

Assistant Secretary of the Los Angeles
County Capital Asset Leasing Corporation

By:_____

[Attach notary forms]

Certificate of Executive Officer-Clerk
of the Board of Supervisors

On this _____ day of April 2016, pursuant to Section 25103 of the California Government Code, the undersigned Executive Officer-Clerk of the Board of Supervisors certifies that on this date, a copy of this document was delivered to the Chair of the Board of Supervisors of the County of Los Angeles.

Lori Glasgow
Executive Officer-Clerk of the
Board of Supervisors

By_____
Deputy

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that real property situated in the County of Los Angeles, State of California, described as follows, and any improvements thereto:

[See attached pages]

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

[See attached base rental schedules]

EXHIBIT C-1

FORM OF DEBT SERVICE CERTIFICATE — ANNUAL

Pursuant to Section 3.1(b) of the Third Amended and Restated Sublease (the "Sublease"), dated as of April 1, 2016, by and between the **Los Angeles County Capital Asset Leasing Corporation** (the "**Corporation**") as Sublessor, and the **County of Los Angeles** (the "**County**"), as Sublessee, the undersigned hereby certifies that as of July 15, ____ (the "Date of Calculation") for the Base Rental Period commencing on the Date of Calculation:

(a) the aggregate principal amount of Lease Revenue Obligations Outstanding as of the Date of Calculation is expected to be $_____, consisting of $_____ principal amount of Commercial Paper Notes, $_____ principal amount of Revolving Notes and $_____ principal amount of Direct Placement Revolving Notes;

(b) [*determine Assumed Interest Rate only for those Lease Revenue Obligations where Commercial Paper Notes and/or Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding, otherwise mark N/A*]: the Assumed Interest Rate for the Base Rental Period commencing on the Date of Calculation is, with respect to the Commercial Paper Notes _____% per annum, with respect to Revolving Notes _____% per annum, and with respect to Direct Placement Revolving Notes _____% per annum, all as calculated pursuant to the Trust Agreement;

(c) [*calculate Assumed Interest Cost only for those Lease Revenue Obligations where Commercial Paper Notes and/or Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding, otherwise mark $0*]: based upon the aggregate principal amount of Lease Revenue Obligations Outstanding as of the Date of Calculation and the Assumed Interest Rate as of the Date of Calculation, the aggregate Assumed Interest Cost required during the Base Rental Period commencing on the Date of Calculation will be $_____, consisting of $_____ of Assumed Interest Cost for Commercial Paper Notes, $_____ of Assumed Interest Cost for Revolving Notes and $_____ of Assumed Interest Cost for Direct Placement Revolving Notes.

(d) the Maximum Principal Amount as of the last day of the Base Rental Period commencing Date of Calculation will be $_____ [*initially, $600,000,000*], of which $_____ [*initially, $300,000,000*] is the Pro Rata Share thereof for Notes and $_____ [*initially, $200,000,000*] is the Pro Rata Share thereof for Direct Placement Revolving Notes;

(e) [*determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark $0*]: the Required Principal Reduction Amount for the Base Rental Period commencing on the Date of Calculation is $_____, of which $_____ is the Pro Rata Share thereof for Notes and $_____ is the Pro Rata Share thereof for Direct Placement Revolving Notes;

(f) [*determine only for those Lease Revenue Obligations where Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding and are*

required to be repaid through an amortization of Advances in the Base Rental Period commencing on the Date of Calculation, otherwise mark $0]: the amount of principal scheduled to be payable on Revolving Notes during the Base Rental Period commencing Date of Calculation is $_____ and the amount of principal coming due on Direct Placement Revolving Notes during the Base Rental Period commencing Date of Calculation is $_____;

(g) the Minimum Required Rental Payment is $_____, which represents the sum of the amounts set forth in paragraphs (c), (e) and (f); and

(h) demand is hereby made that the County pay forthwith the Minimum Required Rental Payment.

Dated: _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

EXHIBIT C-2

FORM OF DEBT SERVICE CERTIFICATE — ADDITIONAL LEASE REVENUE OBLIGATIONS

Pursuant to Section 3.1(c) of the Third Amended and Restated Sublease (the "Sublease"), dated as of April 1, 2016, by and between the **Los Angeles County Capital Asset Leasing Corporation** (the "**Corporation**") as Sublessor, and the **County of Los Angeles** (the "**County**"), as Sublessee, the undersigned hereby certifies that as of the date of issuance (the "Date of Calculation") of Lease Revenue Obligations referred to in Section 2.15(e)(v) or 3.12(d) of the Third Amended and Restated Trust Agreement, dated as of April 1, 2016 between the Corporation and U.S. Bank National Association, as Trustee (the "Trust Agreement"):

(a) the aggregate principal amount of Lease Revenue Obligations Outstanding immediately after such issuance is expected to be $_____, consisting of $_____ principal amount of Commercial Paper Notes, $_____ principal amount of Revolving Notes and $_____ principal amount of Direct Placement Revolving Notes;

(b) [*determine Assumed Interest Rate only for those Lease Revenue Obligations where Commercial Paper Notes and/or Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding, otherwise mark N/A*]: the Assumed Interest Rate for the Base Rental Period during which the Date of Calculation occurs, as calculated pursuant to the Trust Agreement is, with respect to the Commercial Paper Notes ____% per annum, with respect to Revolving Notes _____% per annum and with respect to Direct Placement Revolving Notes _____% per annum, as calculated pursuant to the Trust Agreement;

(c) [*calculate Assumed Interest Cost only for those Lease Revenue Obligations where Commercial Paper Notes and/or Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding, otherwise mark $0*]: based upon the aggregate principal amount of Lease Revenue Obligations Outstanding immediately after such issuance and the Assumed Interest Rate for the Base Rental Period during which the Date of Calculation occurs, the aggregate Assumed Interest Cost during the portion of the Base Rental Period from and after the Date of Calculation, will be $_____, consisting of $_____ of Assumed Interest Cost for Commercial Paper Notes, $_____ of Assumed Interest Cost for Revolving Notes and $_____ of Assumed Interest Cost for Direct Placement Revolving Notes;

(d) [*determine only for those Lease Revenue Obligations where Commercial Paper Notes and/or Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding, otherwise mark $0*]: the aggregate interest accrued on Lease Revenue Obligations during the Base Rental Period prior to the Date of Calculation is $_____, consisting of $_____ of interest accrued on Commercial Paper Notes, $_____ of interest accrued on Revolving Notes and $_____ of interest accrued on Direct Placement Revolving Notes;

(e) [*determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark $0*]: the new Required Principal Reduction Amount for the Base Rental Period during which the Date of Calculation occurs is $_____, of which $_____ is the Pro Rata Share thereof for Notes and $_____ is the Pro Rata Share thereof for Direct Placement Revolving Notes;

(f) [*determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark $0*]: the Required Principal Reduction Amount paid during the portion of the Base Rental Period prior to the Date of Calculation is $_____, of which $_____ is the Pro Rata Share thereof for Notes and $_____ is the Pro Rata Share thereof for Direct Placement Revolving Notes;

(g) [*determine only for those Lease Revenue Obligations where Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding and are required to be repaid through an amortization of Advances in the Base Rental Period, otherwise mark $0*]: the amount of principal scheduled to be payable on Revolving Notes during the portion of the Base Rental Period from and after the Date of Calculation will be $_____ and the amount of principal coming due on Direct Placement Revolving Notes during the portion of the Base Rental Period from and after the Date of Calculation will be $_____;

(h) the aggregate principal paid on Revolving Notes during the Base Rental Period prior to the Date of Calculation is $_____ and the aggregate principal paid on Direct Placement Revolving Notes during the Base Rental Period prior to the Date of Calculation is $_____;

(i) the amount of Minimum Required Rental Payment and Minimum Supplemental Rental Payment previously paid by the County for the Base Rental Period during which the Date of Calculation occurs is $_____.

(j) the Minimum Supplemental Rental Payment is the sum of the amounts set forth in paragraphs (c), (d), (e), (f), (g) and (h), less the amount set forth in paragraph (i), which amount equals $_____; and

(k) if the amount set forth in paragraph (j) is greater than zero, demand is hereby made that the County pay forthwith the Minimum Supplemental Rental Payment.

Dated: _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

EXHIBIT C-3

FORM OF DEBT SERVICE CERTIFICATE — ADDITIONAL INTEREST/PRINCIPAL

Pursuant to Section 3.1(d) of the Third Amended and Restated Sublease (the "Sublease"), dated as of April 1, 2016, by and between the **Los Angeles County Capital Asset Leasing Corporation** (the "**Corporation**") as Sublessor, and the **County of Los Angeles** (the "**County**"), as Sublessee, the undersigned hereby certifies that as of the date hereof (the "Date of Calculation"):

(a) [*determine only for those Lease Revenue Obligations where Commercial Paper Notes and/or Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding, otherwise mark $0*]: the amount of interest required to be paid on Lease Revenue Obligations during the portion of the Base Rental Period from and after the Date of Calculation is $_____, consisting of $_____ of interest on Commercial Paper Notes, $_____ of interest on Revolving Notes and $_____ of interest accrued on Direct Placement Revolving Notes;

(b) [*determine only for those Lease Revenue Obligations where Commercial Paper Notes and/or Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding, otherwise mark $0*]: the interest accrued on Lease Revenue Obligations during the portion of the Base Rental Period prior to the Date of Calculation is $_____, consisting of $_____ of interest accrued on Commercial Paper Notes, $_____ of interest accrued on Revolving Notes and $_____ of interest accrued on Direct Placement Revolving Notes;

(c) [*determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark $0*]: the Required Principal Reduction Amount for the Base Rental Period during which the Date of Calculation occurs is $_____, of which $_____ is the Pro Rata Share thereof for Notes and $_____ is the Pro Rata Share thereof for Direct Placement Revolving Notes;

(d) [*determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark $0*]: the Required Principal Reduction Amount paid during the portion of the Base Rental Period prior to the Date of Calculation is $_____, of which $_____ is the Pro Rata Share thereof for Notes and $_____ is the Pro Rata Share thereof for Direct Placement Revolving Notes;

(e) [*determine only for those Lease Revenue Obligations where Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding and are required to be repaid through an amortization of Advances in the current Base Rental Period, otherwise mark $0*]: the amount of principal required to be paid on Revolving Notes and Direct Placement Revolving Notes during the portion of the Base Rental Period from and after the Date of Calculation is $_____, consisting of $_____ of principal of Revolving Notes and $_____ of principal of Direct Placement Revolving Notes;

(f) [*determine only for those Lease Revenue Obligations where Advances evidenced by Revolving Notes/Direct Placement Revolving Notes are Outstanding and are required to be repaid through an amortization of Advances, otherwise mark $0*]: the amount of principal required to be paid on Revolving Notes and Direct Placement Revolving Notes during the portion of the Base Rental Period prior to the Date of Calculation is $_____, consisting of $_____ of principal of Revolving Notes and $_____ of principal of Direct Placement Revolving Notes;

(g) the amount of Minimum Required Rental Payment and Minimum Supplemental Rental Payment previously paid by the County for the Base Rental Period during which the Date of Calculation occurs is $_____;

(h) the Minimum Supplemental Rental Payment is the sum of the amounts set forth in paragraphs (a), (b), (c), (d), (e) and (f), less the amount set forth in paragraph (g), which amount equals $_____; and

(i) if the amount set forth in paragraph (h) is greater than zero, demand is hereby made that the County pay forthwith the Minimum Supplemental Rental Payment.

Dated: _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

RECORDING REQUESTED BY AND WHEN
RECORDED MAIL TO:

Cammy C. DuPont, Esq.
Principal Deputy County Counsel
Office of the County Counsel
County of Los Angeles
648 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012-2713

(Space Above This Line For Recorders Use Only)

MEMORANDUM OF ASSIGNMENT

dated as of April 1, 2016

by and between

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

NO DOCUMENTARY TRANSFER TAX DUE. This Memorandum of Assignment is recorded for the benefit of the County of Los Angeles and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

MEMORANDUM OF ASSIGNMENT

THIS MEMORANDUM OF ASSIGNMENT (this "Memorandum of Assignment") executed and entered into as of April 1, 2016, is by and between the **LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION** (the **"Corporation"**), a California nonprofit public benefit corporation, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee"), who agree as follows:

Section 1.01. The Sublease. The County leases from the Corporation and the Corporation leases to the County, certain real property described in Section 2.01 hereof, upon the terms and conditions, and for the term, more fully set forth in the Third Amended and Restated Sublease, dated as of April 1, 2016 (the "Sublease"), by and between the Corporation and the County, which is being recorded concurrently herewith, all of the provisions of which are hereby incorporated into this Memorandum of Assignment by reference.

Section 2.01. Property. Pursuant to the Sublease, the Corporation leases to the County and the County leases from the Corporation, the Property. The Property includes all of the Components, as is described more fully in Exhibit A attached hereto and by this reference incorporated herein, or any property added thereto or substituted therefor pursuant to Section 7 of the Sublease, but does not include any property released pursuant to Section 7 of the Sublease.

Section 3.01. Assignment. The Corporation sells, assigns and transfers to the Trustee certain of its rights under the Sublease and under the Third Amended and Restated Site Lease, dated as of April 1, 2016 (the "Site Lease"), by and between the Corporation and the County, which is being recorded concurrently herewith, upon the terms and conditions more fully set forth in the Third Amended and Restated Trust Agreement, dated as of April 1, 2016 (the "Trust Agreement"), by and between the Corporation and the Trustee, all of the provisions of which are hereby incorporated into this Memorandum of Assignment by reference. Pursuant to the Trust Agreement, the Corporation and the County have provided for the issuance of Lease Revenue Obligations from time to time in the form of Tax Exempt Governmental Commercial Paper Notes, Taxable Commercial Paper Notes, Tax Exempt Governmental Direct Placement Revolving Notes and Taxable Direct Placement Revolving Notes, in each case payable from Base Rental payments to be made by the County pursuant to the Sublease.

This Memorandum of Assignment terminates and supersedes that certain Memorandum of Assignment, dated as of April 1, 2013, by and between the Corporation and Deutsche Bank National Trust Company, as the predecessor trustee, recorded in the offices of the Los Angeles County Recorder as Document Number 20130587715 on April 19, 2013 and that certain Memorandum of Amendment to Assignment, dated as of April 8, 2015, by and between the Corporation and U.S. Bank National Association, recorded in the offices of the Los Angeles County Recorder as Document Number 20150382395 on April 8, 2015.

Section 4.01. Provisions Binding on Successors and Assigns. Subject to the provisions of the Sublease relating to assignment and subletting, the Sublease shall inure to the benefit of and shall be binding upon the Corporation and the County and their respective

successors and assigns. The Trust Agreement shall inure to the benefit of and shall be binding upon the Corporation and the Trustee and their respective successors and assigns.

Section 5.01. Purpose of Memorandum. This Memorandum of Assignment is prepared for the purpose of recordation, and it in no way modifies the provisions of the Sublease, the Site Lease or the Trust Agreement.

Section 6.01. Execution. This Memorandum of Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[The remainder of this page intentionally left blank]

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

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

U.S. BANK NATIONAL ASSOCIATION, as trustee

By:_____
Title:_____

By:_____
Title:_____

[Insert notary acknowledgments]

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that real property situated in the County of Los Angeles, State of California, described as follows, and any improvements thereto:

[See attached pages]

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

dated as of April 1, 2016

among

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,

COUNTY OF LOS ANGELES, CALIFORNIA

and

BANK OF THE WEST

relating to

$**[**_____**]** aggregate principal amount of
Los Angeles County Capital Asset Leasing Corporation
Lease Revenue Obligation Commercial Paper Notes, Series A

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This LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT, dated as of April 1, 2016, among the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the *"Corporation"*), the COUNTY OF LOS ANGELES, CALIFORNIA and Bank of the West, (together with its successors and assigns, the *"Bank"*).

WHEREAS, concurrently herewith, the Corporation and the County are entering into a Third Amended and Restated Site Lease, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Site Lease, dated as of April 1, 2013, by and between the Corporation and the County, as amended by the First Amendment to Second Amended and Restated Site Lease, dated as of April 8, 2015, by and between the Corporation and the County, pursuant to which the Corporation leased from the County certain Property (as such term is defined therein) located in the County, together with the buildings and improvements thereon owned by the County; and

WHEREAS, concurrently herewith, the Corporation and the County are entering into a Third Amended and Restated Sublease, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Sublease, dated as of April 1, 2013, by and between the Corporation and the County, as amended by the First Amendment to Second Amended and Restated Sublease, dated as of April 8, 2015, by and between the Corporation and the County, pursuant to which the County subleased from the Corporation the Property; and

WHEREAS, concurrently herewith, the Corporation and U.S. Bank National Association, as trustee are entering into a Third Amended and Restated Trust Agreement, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Trust Agreement, dated as of April 1, 2013 pursuant to which, among other things, the Corporation may from time to time issue its Lease Revenue Obligation Commercial Paper Notes, Series A (the *"Notes"* and each, a *"Note"*);

WHEREAS, the Trust Agreement (as hereinafter defined) provides, as a condition precedent to the issuance of the Notes, for delivery to the Issuing and Paying Agent (as hereinafter defined) of a letter of credit with respect to the Notes; and

WHEREAS, pursuant to the terms and conditions set forth herein, the Bank has agreed to issue its letter of credit pursuant to this Agreement;

NOW THEREFORE, in consideration of the premises and in order to induce the Bank to issue the Letter of Credit, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. The following terms, as used herein, have the following meanings:

"*Additional Rental*" shall have the meaning set forth in the Sublease.

"*Advance*" means any Principal Advance or Default Advance.

"*Agreement*" means this Letter of Credit and Reimbursement Agreement, as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms.

"*Alternate Credit Facility*" has the meaning set forth in the Trust Agreement.

"*Amortization Period*" has the meaning set forth in Section 2.6(b) hereof.

"*Applicable Law*" means all applicable (i) common law and principles of equity and (ii) provisions of all (A) constitutions, statutes, rules, regulations and orders of any Governmental Authority, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

"*Bank*" has the meaning assigned that term in the first paragraph of this Agreement.

"*Bank Agreement*" has the meaning set forth in Section 5.1(y) hereof.

"*Base Rate*" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus one-half of one percent (0.50%) and (b) the Federal Funds Rate in effect at such time plus one-half of one percent (0.50%).

"*Base Rental*" has the meaning set forth in the Trust Agreement.

"*Base Rental Period*" has the meaning set forth in the Sublease.

"*Business Day*" means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State of California or in New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities or states in which demands for payment may be presented under the Letter of Credit.

"*CAFR*" has the meaning set forth in Section 5.1(a)(i) hereof.

"*Change in Law*" means the occurrence, after the Date of Issuance, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, promulgation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"*Component*" has the meaning set forth in the Sublease.

"*Contingent Obligation*" means, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any indebtedness, leases, dividends, or other obligations ("*primary obligations*") of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation, or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"*Corporation*" has the meaning assigned that term in the first paragraph of this Agreement.

"*Corporation Representative*" has the meaning set forth in the Trust Agreement.

"*County*" means the County of Los Angeles, California, and its successors and assigns.

"*County Representative*" has the meaning set forth in the Trust Agreement.

"*Credit Event*" means any one of the following: the issuance of the Letter of Credit; the making of any Principal Advance; or the conversion of a Principal Advance to a Term Loan.

"*Date of Issuance*" means the date on which all of the conditions precedent set forth in Section 3.1 of this Agreement are met or waived by the Bank and the Letter of Credit is issued.

"*Dealer*" means, with respect to the Notes, **[_____]**, and any successors or assigns permitted under a Dealer Agreement or any other dealer for the Notes appointed by the Corporation pursuant to the Trust Agreement and Section 5.1(c) hereof.

"*Dealer Agreement*" means (i) collectively, each Commercial Paper Dealer Agreement, by and between the Corporation and the respective Dealer, providing for the acceptance by such Dealer of the duties and obligations imposed thereby and imposing certain other duties and obligations, as amended, supplemented, waived and modified from time to time in accordance therewith and with Section 5.1(b) hereof and (ii) any other similar agreement by and between the Corporation and any other dealer for the Notes appointed by the Corporation pursuant to the Trust Agreement and Section 5.1(d) hereof.

"*Debt*" means, with respect to any Person, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person as lessee under capital leases; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) certificates of participation evidencing an undivided ownership interest in payments made by such Person as lessee under capital leases, as purchaser under an installment sale agreement or otherwise as an obligor in connection therewith; (e) all guarantees by such Person of Debt of another Person; (f) the face amount of any letter of credit issued for the account of such Person and, without duplication, all drafts drawn and reimbursement obligations arising thereunder; (g) all Debt of a second Person secured by any lien on any property owned by such first Person, whether or not such Debt has been assumed; (h) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, including but not limited to, take-or-pay or similar obligations; (i) all Contingent Obligations of such Person; and (j) obligation of such Person due and payable under Swap Contracts; *provided, however,* that Debt shall not include trade payables arising in the ordinary course of business; and *provided, further, however,* that with respect to the County, Debt shall exclude conduit, enterprise and other Debt that have no claim on the General Fund of the County.

"*Default*" means an event that with the giving of notice or passage of time, or both, shall constitute an Event of Default.

"*Default Advance*" or "*Default Advances*" each has the meaning assigned that term in Section 2.6(c).

"*Default Rate*" means, on any particular date, a rate of interest per annum equal to five percent (5.0%) per annum in excess of the Base Rate in effect on such date.

"*Drawing*" has the meaning assigned to that term in the Letter of Credit.

"*EMMA*" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, or any successor thereto.

"*Environmental Laws*" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"*Event of Default*" has the meaning assigned that term in Section 6.1 hereof.

"*Excluded Taxes*" means, with respect to the Bank or any Participant Bank, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located.

"*Federal Funds Rate*" means, for any day, the overnight rate of interest per annum quoted by the Bank for the overnight sale to other major banks and financial institutions of federal funds on such day (or, if such day is not a Business Day, the next preceding Business Day). Each determination of the Federal Funds Rate by the Bank shall be deemed conclusive and binding on the County and the Corporation absent manifest error.

"*Fee Letter*" means that certain Fee Letter Agreement dated as of the Date of Issuance, among the Corporation, the County and the Bank, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"*Final Drawing Notice*" has the meaning set forth in the Letter of Credit.

"*Fiscal Year*" means the twelve-month period commencing on July 1 of each year; *provided, however,* that the County may, from time to time, agree on a different twelve-month period as the Fiscal Year.

"*Fitch*" means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Bank.

"*Governmental Approvals*" means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any Governmental Authority.

"*Governmental Authority*" means the government of the United States or any other applicable nation or applicable political subdivision thereof or any governmental or

quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or quasi-governmental entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government. For the avoidance of doubt, any entity with the power to regulate the Bank, a Participant Bank or their parent or holding company shall be deemed to be a "Governmental Authority."

"*Indemnified Taxes*" means Taxes other than Excluded Taxes.

"*Initial Letter of Credit Expiration Date*" means April **[12]**, 2019.

"*Interbank Agreement*" means that certain Agency and Interbank Agreement dated as of April 1, 2016 among the Bank, Wells Fargo Bank, National Association and U.S. Bank National Association, and all amendments, modifications, restatements and extensions of such agreement, entered into from time to time and any other agreement delivered in substitution or exchange for such agreement.

"*Investment Grade*" shall mean a rating of at least "Baa3" by Moody's and a rating of at least "BBB-" by S&P and Fitch.

"*Issuing and Paying Agent*" means initially U.S. Bank National Association and any other Issuing and Paying Agent appointed with respect to the Notes pursuant to Article V of the Trust Agreement, and having the duties, responsibilities and rights provided for therein, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant thereto.

"*Issuing and Paying Agent Agreement*" means the Third Amended Issuing and Paying Agent Agreement, dated as of April 1, 2016, between the Corporation and the Issuing and Paying Agent, providing for the acceptance by such Issuing and Paying Agent of the duties and obligations imposed thereby and imposing certain other duties and obligations, as the same may be amended, supplemented or otherwise modified as permitted thereby and by Section 5.1(b) hereof.

"*Law*" means, collectively, all applicable international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any applicable Governmental Authority, in each case whether or not having the force of law.

"*Lease Obligation Debt*" means any Debt of the County and/or the Corporation, the payment of which is payable from and/or secured by lease revenue rental payments payable under real property (but not equipment) leases from the general fund of the County.

"*Letter of Credit*" means an irrevocable direct-pay letter of credit issued by the Bank, in substantially the form of Exhibit A hereto.

"*Letter of Credit Expiration Date*" has the meaning assigned to that term in the Letter of Credit.

"*Letter of Credit Fee*" has the meaning set forth in the Fee Letter.

"*Material County Debt*" means any Debt of the County that is outstanding in a principal amount of $50,000,000 or more.

"*Maximum Base Rental*" has the meaning set forth in the Sublease.

"*Maximum CP Rate*" means 10% per annum.

"*Maximum Lawful Rate*" means, if any, the maximum rate of interest on the relevant obligation permitted by applicable law.

"*Maximum Principal Amount*" has the meaning set forth in the Trust Agreement.

"*Minimum Required Rental Payment*" has the meaning set forth in the Sublease.

"*Minimum Supplemental Rental Payment*" has the meaning set forth in the Sublease.

"*Moody's*" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Bank.

"*No-Issuance Notice*" has the meaning assigned that term in Section 3.3 hereof.

"*Note*" and "*Notes*" each has the meaning assigned in the first recital of this Agreement.

"*Note Counsel*" means Hawkins, Delafield & Wood LLP, as bond counsel, or any other law firm(s) having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds and which is reasonably acceptable to the County and the Corporation.

"*Notice of Extension*" means a notice from the Bank to the Issuing and Paying Agent in the form of Annex E to the Letter of Credit.

"*Notice of Reduction in Stated Amount*" means a notice from the Bank to the Issuing and Paying Agent in the form of Annex F to the Letter of Credit.

"*Obligations*" means the Reimbursement Obligations (which includes amounts owing to the Bank as evidenced by the Revolving Note), the fees set forth in Section 2.3 hereof and in the Fee Letter and all other obligations of the Corporation and the County to the Bank arising under or in relation to this Agreement and/or the Fee Letter.

"*Offering Memorandum*" means the offering memorandum with respect to the Notes.

"*Original Stated Amount*" means $**[102,465,754]**.

"*Other Bank Agreements*" means the U.S. Bank Agreement and the Wells Fargo Bank Agreement, and all amendments, modifications, restatements and extensions of such agreements, entered into from time to time and any other agreement delivered in substitution or exchange for such agreements and any other Bank Agreement payable from or secured by Rental Payments or Pledged Property.

"*Other Taxes*" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

"*Outstanding*" when used in reference to Notes means, as of a particular date, all Notes authenticated and delivered pursuant to the Trust Agreement except: (i) any Note cancelled at or before such date, (ii) any Note deemed to have been paid in accordance with the Trust Agreement and (iii) any Note in lieu of or in substitution for which another Note shall have been authenticated and delivered pursuant to the Trust Agreement.

"*Participant Bank*" means any bank(s) or other financial institution(s) that may purchase from the Bank a participation interest in this Agreement, the Fee Letter and certain of the Related Documents pursuant to a participation agreement between the Bank and the Participant Bank.

"*Permitted Encumbrances*" has the meaning set forth in the Trust Agreement.

"*Person*" means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"*Plan*" means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

"*Pledged Property*" has the meaning set forth in the Trust Agreement.

"*Previous Bank*" means, as applicable, JPMorgan Chase Bank, National Association, U.S. Bank National Association and/or Wells Fargo Bank, National Association.

"*Previous Letter of Credit*" means the related Irrevocable Letter of Credit of the respective Previous Bank, issued pursuant to the respective Previous Reimbursement Agreement.

"*Previous Reimbursement Agreement*" means the Letter of Credit and Reimbursement Agreement dated as of April 1, 2013, as amended to date, among the Corporation, the County and the respective Previous Bank.

"*Previous Revolving Credit Agreement*" means the Revolving Credit Agreement dated as of April 1, 2013, as amended to date, among the Corporation, the County and Bank of America, N.A.

"*Prime Rate*" means the rate of interest announced by the Bank from time to time as its prime commercial rate or equivalent, as in effect on such day for United States dollar loans, with any change in the Prime Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate, it being understood that such rate may not be the Bank's best or lowest rate. Each determination of the Prime Rate by the Bank shall be deemed conclusive and binding on the County and the Corporation absent manifest error.

"*Principal Advance*" and "*Principal Advances*" each has the meaning assigned to that term in Section 2.5 hereof.

"*Principal Advance Rate*" means, on any particular date, a rate of interest calculated with respect to a particular Principal Advance equal to the sum of the Base Rate from time to time in effect plus one percent (1.00%); *provided, however*, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, "*Principal Advance Rate*" shall mean the Default Rate; *provided, further*, that at no time shall the Principal Advance Rate be less than the rate per annum borne by any Outstanding Note (other than the Revolving Note) on any date.

"*Property*" has the meaning set forth in the Trust Agreement.

"*Provider*" has the meaning set forth in Section 5.1(y) hereof.

"*Quarterly Payment Date*" means the first Business Day of each January, April, July and October.

"*Rating Agency*" means Moody's, Fitch or S&P.

"*Reduction Date*" means each Reduction Date set forth in a Notice of Reduction in Stated Amount.

"*Reimbursement Obligations*" means any and all obligations of the Corporation to reimburse the Bank for any amount drawn under the Letter of Credit, and all obligations to repay the Bank for all Principal Advances, Term Loans and Default Advances, including in each instance all interest accrued thereon.

"*Related Documents*" means the Trust Agreement, the Fee Letter, the Letter of Credit, this Agreement, the Notes, the Revolving Note, the Issuing and Paying Agent Agreement, the Site Lease, the Sublease and the Dealer Agreements, as the same may be amended, restated, modified or supplemented in accordance with their terms and the terms hereof.

"*Rental Payments*" has the meaning set forth in the Sublease.

"*Request for Extension*" means a notice from the Corporation and the County to the Bank substantially in the form of Exhibit C attached hereto.

"*Request for Reduction in Stated Amount*" means a notice from the Corporation and the County to the Bank substantially in the form of Exhibit D attached hereto.

"*Revolving Note*" means the Corporation's revolving note, substantially in the form of Exhibit B attached hereto, issued to the Bank pursuant to Section 2.12 hereof, to evidence the indebtedness of the Corporation due and owing to the Bank under this Agreement with respect to amounts drawn on the Letter of Credit.

"*Risk-Based Capital Guidelines*" means (i) the risk-based capital guidelines in effect in the United States on the Date of Issuance, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Date of Issuance.

"*S&P*" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, except that if such entity shall no longer perform the functions of a securities rating agency for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Bank.

"*Site Lease*" means that certain Third Amended and Restated Site Lease dated as of April 1, 2016, by and between the County and the Corporation, as from time to time amended or supplemented in accordance therewith and with Section 5.1(b) hereof.

"*State*" means the State of California.

"*Stated Amount*" has the meaning assigned that term in the Letter of Credit.

"*Sublease*" means the Third Amended and Restated Sublease dated as of April 1, 2016, by and between the County and the Corporation, as amended, supplemented, waived and modified from time to time in accordance therewith and with Section 5.1(b) hereof.

"*Swap Contract*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor

transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *"Master Agreement"*), including any such obligations or liabilities under any Master Agreement.

"*Taxes*" means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, liabilities or other charges imposed by any applicable Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"*Termination Date*" has the meaning assigned to that term in the Letter of Credit.

"*Term Loan*" and "*Term Loans*" each has the meaning assigned that term in Section 2.6(a) hereof.

"*Term Loan Conversion Date*" has the meaning assigned that term in Section 2.6(a) hereof.

"*Term Loan Rate*" means, on any particular date, a rate of interest calculated with respect to a particular Term Loan equal to the sum of the Base Rate from time to time in effect plus two and one-half percent (2.5%); *provided, however,* that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, "*Term Loan Rate*" shall mean the Default Rate; *provided, further,* that at no time shall the Term Loan Rate be less than the rate per annum borne by any Outstanding Note (other than the Revolving Note) on any date.

"*Trust Agreement*" means that certain Third Amended and Restated Trust Agreement, dated as of April 1, 2016, by and between the Corporation and the Trustee, and as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"*Trustee*" means U.S. Bank National Association, and its successor or successors, and any other person that may at any time be substituted in its place pursuant to the Trust Agreement.

"*U.S. Bank Agreement*" means that certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2016, among the County, the Corporation and U.S. Bank National Association, as the same may be supplemented, amended, restated or otherwise modified.

"Wells Fargo Bank Agreement" means that certain Revolving Credit Agreement dated as of April 1, 2016, among the County, the Corporation and Wells Fargo Bank, National Association, as the same may be supplemented, amended, restated or otherwise modified.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word "from" means "from and including" and the words "till" and "until" each mean "to but excluding." Unless specified otherwise, all references to time shall mean Los Angeles time.

Section 1.3. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted United States accounting principles consistently applied.

Section 1.4. Terms Defined in Trust Agreement. Any capitalized term not defined herein shall have the meaning ascribed to such term in the Trust Agreement.

Section 1.5. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement.

ARTICLE II

AMOUNT AND TERMS OF THE LETTER OF CREDIT

Section 2.1. The Letter of Credit. The Bank agrees, on the terms and conditions hereinafter set forth, to issue the Letter of Credit to the Issuing and Paying Agent in the Original Stated Amount and expiring by its terms not later than the Letter of Credit Expiration Date.

Section 2.2. Issuance of the Letter of Credit. The Bank will issue the Letter of Credit to the Issuing and Paying Agent on the Date of Issuance upon fulfillment of the applicable conditions precedent set forth in Section 3.1.

Section 2.3. Letter of Credit Fees. The Corporation hereby agrees to perform the obligations provided for in the Fee Letter, including, without limitation, the payment of any and all fees, expenses and other amounts provided for therein, at the times and in the amounts set

forth in the Fee Letter. Without limiting the generality of the foregoing, in the event that the Letter of Credit is terminated, the Corporation shall pay to the Bank the fees and expenses, if any, at the times and in the amounts set forth in and as required by the Fee Letter. The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. Notwithstanding anything herein to the contrary, all references to amounts or obligations due hereunder or in this Agreement shall be deemed to include all amounts and obligations (including without limitation all fees and expenses) under the Fee Letter.

Section 2.4. Payment of Amounts Drawn on Letter of Credit. (a) The Corporation shall pay or cause to be paid to the Bank an amount equal to that amount drawn on the Bank under the Letter of Credit pursuant to any Drawing with respect to the payment of accrued interest on maturing Notes or, subject to the provisions of Section 2.5 hereof, any Drawing with respect to the payment of principal of maturing Notes, on the same Business Day such drawing is honored.

(b) Any amount drawn under the Letter of Credit pursuant to a Drawing that is not repaid to the Bank when due as provided in clause (a) of Section 2.4, shall bear interest at the Default Rate until paid in full, payable on demand. Principal Advances, Term Loans and Default Advances shall be repaid to the Bank as provided in Sections 2.5 and 2.6 hereof.

(c) Any amount drawn under the Letter of Credit shall be noted by the Bank as principal due and owing on the grid attached to the Revolving Note pursuant to Section 2.12, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the Corporation hereunder or under the Revolving Note in respect of unpaid principal and interest on any amount drawn under the Letter of Credit.

Section 2.5. Principal Advances. If the Bank shall make any payment under the Letter of Credit pursuant to a Drawing with respect to the payment of principal of maturing Notes and the conditions precedent set forth in Section 3.2 shall have been fulfilled on such date, and the Corporation (at its option) does not reimburse or cause to be reimbursed the Bank in connection therewith on the same Business Day, then such payment shall constitute a principal advance made by the Bank to the Corporation on the date and in the amount of such payment (each such advance being a "*Principal Advance*" and, collectively, the "*Principal Advances*"). The Corporation shall pay or cause to be paid interest on the unpaid amount of each Principal Advance from the date that such Principal Advance is made by the Bank until such amount is repaid in full. Such interest shall be payable by the Corporation in arrears (based on the actual days elapsed since the date of such Principal Advance, divided by 365), on the first day of each calendar month during the term of each Principal Advance and, with respect to any such amount repaid, on the date any such amount is repaid, at a rate per annum equal to the Principal Advance Rate.

Section 2.6. Conversion of Principal Advances to Term Loans; Term Loans; Default Advances. (a) Subject to the satisfaction of the conditions set forth in Section 3.2 hereof on the Term Loan Conversion Date, any amount of a Principal Advance (but not a Default Advance) remaining unpaid by the Corporation to the Bank under Section 2.5 on the earlier of (x) the ninetieth day after the date on which such Principal Advance was made and (y) the Termination

Date (the "*Term Loan Conversion Date*") shall be converted to a term loan (each, a "*Term Loan*" and, collectively, the "*Term Loans*").

(b) The Corporation shall repay or cause to be repaid the principal amount of each Term Loan in installments as to principal, commencing on the first Quarterly Payment Date commencing after the Term Loan Conversion Date and on each Quarterly Payment Date thereafter, with the final installment in an amount equal to the entire then outstanding principal amount of such Term Loan due and payable on the date which is the earlier of (i) the fifth anniversary of the Term Loan Conversion Date, (ii) the second anniversary of the Termination Date **[and (iii) the date on which the Corporation issues Notes (or other commercial paper notes) or bonds, the proceeds of which could be used to repay such Term Loan**] (the foregoing period with respect to each Term Loan herein referred to as an "*Amortization Period*"). The principal amount of each Term Loan shall be amortized over the related Amortization Period in equal quarterly installments of principal; *provided, however*, that the unpaid amount of each Term Loan shall be paid or caused to be paid by the Corporation in each year only to the extent of the then available fair rental value with respect to the Components subject to the Sublease for the corresponding Base Rental Period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation), and to the extent not so repaid, such Term Loan shall be paid or caused to be paid by the Corporation during each subsequent Base Rental Period, to the extent owed, to the extent of the then available fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation), and such Term Loan shall continue to be an obligation of the County pursuant to the Sublease. The Corporation may prepay or cause to be prepaid the outstanding amount of any Term Loan in whole or in part with accrued interest to the date of such prepayment on the amount prepaid. The amount of the Letter of Credit and the amounts available to be drawn thereunder by the Issuing and Paying Agent by any Drawing shall not be increased with respect to the conversion of a Principal Advance to a Term Loan. Each Term Loan shall bear interest at the Term Loan Rate, payable by the Corporation monthly in arrears on the first day of each calendar month during the term of such Term Loan and on the date on which the final installment of principal of the Term Loan is payable or, if such Term Loan bears interest at the Default Rate, upon demand.

(c) If (i) the Bank shall make any payment under the Letter of Credit pursuant to a Drawing with respect to the payment of principal of maturing Notes and the conditions set forth in Section 3.2 shall not have been fulfilled on the date thereof, and the Corporation fails to reimburse or cause to be reimbursed the Bank on the same Business Day in connection therewith, (ii) the Bank shall have made a Principal Advance to the Corporation and the conditions set forth in Section 3.2 shall have not been fulfilled on the Term Loan Conversion Date or (iii) an Event of Default shall have occurred while any Principal Advance or Term Loan remains outstanding, such payment, Principal Advance or Term Loan, as applicable, shall constitute a default advance (and not a Principal Advance) made by the Bank to the Corporation from and after the date and in the amount of such payment under the Letter of Credit or such other date on which any event described in clauses (i), (ii) or (iii) above shall occur (each such default advance being a "*Default Advance*" and, collectively, the "*Default Advances*"). The Corporation hereby agrees to pay or cause to be paid to the Bank (i) interest at the Default Rate

on any amount of the Default Advance remaining unpaid by the Corporation to the Bank from the date of such Default Advance until payment in full, payable in arrears, upon demand, and (ii) the unpaid amount of each Default Advance immediately upon demand by the Bank but if no demand is made, then on each Quarterly Payment Date in an amount equal to the then available fair rental value with respect to the Components subject to the Sublease for such quarterly period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation); *provided, however,* that the unpaid amount of each Default Advance shall be paid or caused to be paid by the Corporation in each year only to the extent of the then available fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, and to the extent not so repaid, such Default Advance shall be paid or caused to be paid by the Corporation during each subsequent Base Rental Period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation), to the extent owed, to the extent of the then available fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation), and such Default Advance shall continue to be an obligation of the County pursuant to the Sublease.

Section 2.7. Prepayment of Principal Advances or Term Loans; Reinstatement of Letter of Credit Amounts. (a) The Corporation may prepay or cause to be prepaid the amount of any Principal Advance or Term Loan outstanding in whole or in part with accrued interest to the date of such repayment on the amount prepaid. Any prepayment in part under this Section 2.7(a) shall be applied by the Bank against each such Principal Advance or Term Loan, as the case may be, in the order in which each such Principal Advance or Term Loan, as the case may be, was made.

(b) Any prepayment made under Section 2.7(a) shall be applied by the Bank as a reimbursement of the related drawing (and as a prepayment of the Principal Advance or Term Loan, as the case may be, resulting from such drawing) and, in the case of a prepayment of a Principal Advance, the Corporation irrevocably authorizes the Issuing and Paying Agent to direct the Bank to reinstate the amount available to be drawn under the Letter of Credit by the amount of such prepayment; *provided, however,* that the Issuing and Paying Agent shall not deliver any Notes (the aggregate principal and interest of which is payable from the amount of the Letter of Credit so reinstated) for sale or otherwise until the Letter of Credit has been reinstated pursuant to the terms of this Agreement and the Letter of Credit. The amount of the Letter of Credit and the amounts available to be drawn thereunder by the Issuing and Paying Agent by any Drawing shall not be increased with respect to repayments of Term Loans or Default Advances, unless otherwise agreed to by the Bank in writing.

(c) In the event that the Issuing and Paying Agent delivers any Notes while any Principal Advance or Term Loan or any portion of any Principal Advance or Term Loan remains unpaid, the Corporation shall apply the proceeds of any such Notes to the prepayment of such outstanding Principal Advance or Term Loan, as the case may be. Any prepayment in part under this Section 2.7(c) shall be applied against each such Principal Advance or Term Loan, as the case may be, in the order in which each such Principal Advance or Term Loan, as the case may be, was made.

Section 2.8. Increased Costs; Capital Adequacy.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Bank or any Participant Bank;

(ii) subject to the Bank or any Participant Bank to any Tax of any kind whatsoever with respect to this Agreement, the Fee Letter or the Letter of Credit, or change the basis of taxation of payments to the Bank or such Participant Bank in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.9 and except for Excluded Taxes); or

(iii) impose on the Bank or any Participant Bank any other condition, cost or expense affecting this Agreement, the Fee Letter or the Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to the Bank or such Participant Bank related to issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank or such Participant Bank hereunder or under the Fee Letter (whether of principal, interest or any other amount) then, upon written request of the Bank or such Participant Bank, the Corporation or the County, on behalf of the Corporation, shall promptly pay to the Bank or such Participant Bank, as the case may be, such additional amount or amounts as will compensate the Bank or such Participant Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital or Liquidity Requirements.* If the Bank or any Participant Bank determines that any Change in Law affecting the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company, if any, regarding capital or liquidity requirements, has or would have the effect of either (A) affecting the amount of capital or liquidity to be maintained by the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company, if any or (B) reducing the rate of return to the Bank's or such Participant Bank's capital or liquidity or capital or liquidity of such the Bank's or such Participant Bank's parent or holding company, if any, as a consequence of this Agreement, the Fee Letter or for maintaining the Letter of Credit, to a level below that which the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company could have achieved but for such Change in Law (taking into consideration such entities policies with respect to capital or liquidity adequacy), then from time to time upon written request of the Bank or such Participant Bank, as applicable, the Corporation or the County, on behalf of the Corporation, shall promptly pay to the Bank or such Participant Bank, as the case may be, such additional amount or amounts as will compensate the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank or a Participant Bank setting forth the amount or amounts necessary to compensate the Bank or such Participant Bank

or the Bank's or such Participant Bank's parent or holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Corporation and the County, shall be conclusive absent manifest error. The Corporation or the County, on behalf of the Corporation, shall pay the Bank, such Participant Bank or their parent or holding company, as the case may be, the amount shown as due on any such certificate within sixty (60) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Bank or any Participant Bank to demand compensation pursuant to this Section shall not constitute a waiver of the Bank's or such Participant Bank's right to demand such compensation. Notwithstanding anything contained in paragraphs (a) and (b) of this Section 2.8, the Corporation and the County shall have no liability to the Bank or any Participant Bank for any increased costs, increased capital or liquidity or reduction in return to the extent incurred by the Bank or such Participant Bank more than one hundred eighty (180) days prior to the date that actual notice is given to the Corporation and the County with respect thereto (the *"Cut-Off Date"*), except where (A) the Bank or such Participant Bank had no actual knowledge of the action resulting in such increased costs, increased capital or liquidity or reduction in return as of the Cut-Off Date or (B) such increased costs, increased capital or liquidity or reduction in return apply to the Bank or such Participant Bank retroactively to a date prior to the Cut-Off Date.

(e) Notwithstanding anything to the contrary in this Section 2.8, in the event the Bank grants any participation to any Participant Bank under this Agreement, neither the Corporation nor the County shall have any obligation to pay amounts pursuant to this Section 2.8 in an amount greater than that which it would have been required to pay if the Bank had not granted such participation.

(f) *Survival.* The obligations of the County and the Corporation under this Section 2.8 shall survive the termination of this Agreement.

Section 2.9. Net of Taxes, Etc.

(a) *Payments Free of Taxes.* Any and all payments by or on account of any obligation of the Corporation or the County hereunder or under the Fee Letter shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if the Corporation or the County shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Bank or any Participant Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Corporation or the County, as applicable, shall make such deductions and (iii) the Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) *Payment of Other Taxes by the Corporation.* Without limiting the provisions of paragraph (a) above, the Corporation or the County, on behalf of the Corporation, as applicable,

shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) *Indemnification by the Corporation.* The Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay any Other Taxes to the relevant Governmental Authority and shall also, to the fullest extent permitted by law, indemnify the Bank and each Participant Bank, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Bank or any Participant Bank and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* that the Corporation shall not be obligated to indemnify the Bank for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Bank's negligence or willful misconduct. The Bank and each Participant Bank agrees to give notice to the Corporation of the assertion of any claim against it relating to Indemnified Taxes and Other Taxes as promptly as reasonably practicable after being notified of such claim; *provided, however,* that the failure by the Bank or such Participant Bank to provide prompt notice shall not affect the Bank's or such Participant Bank's rights under this Section 2.9. A certificate stating in reasonable detail the amount of such payment or liability delivered to the Corporation and the County by the Bank or any Participant Bank shall be conclusive absent manifest error. In addition, the Corporation or the County, on behalf of the Corporation, as applicable, shall indemnify the Bank and each Participant Bank, within thirty (30) days after demand therefor, for any incremental Taxes that may become payable by the Bank or any Participant Bank as a result of any failure of the Corporation or the County, on behalf of the Corporation, as applicable, to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Bank or any Participant Bank pursuant to clause (d), documentation evidencing the payment of Taxes.

(d) *Evidence of Payments.* As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Corporation to a Governmental Authority, the Corporation or the County, as applicable, shall deliver to the Bank or such Participant Bank the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Bank or such Participant Bank, as applicable.

(e) *Treatment of Certain Refunds.* If the Bank or any Participant Bank determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Corporation or the County pursuant to this Section), it shall pay to the applicable indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes or Other Taxes giving rise to such refund) together with interest, if any, paid by the relevant Governmental Authority with respect to such refund; provided that the applicable indemnifying party, upon the request of the Bank, or such Participant Bank, as applicable, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Bank or such Participant Bank in the event the Bank or such Participant Bank is required to

repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Bank or any Participant Bank be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the Bank or such Participant Bank in a less favorable net after-Tax position than the Bank or such Participant Bank would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Bank or any Participant Bank to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Corporation, the County or any other Person.

(f) *Survival.* The obligations of the County and the Corporation under this Section 2.9 shall survive the termination of this Agreement.

Section 2.10. Payments and Computations. (a) The Corporation shall make or cause to be made each payment hereunder (i) representing reimbursement pursuant to Section 2.4 hereof to the Bank of the amount drawn on the Bank pursuant to a Drawing made under the Letter of Credit not later than 2:00 P.M., Los Angeles time, and (ii) not later than 10:00 A.M., Los Angeles time, for all other payments (including, without limitation, those under the Fee Letter), on the day when due, in lawful money of the United States of America to the account of the Bank set forth in Section 2.10(c) hereof in immediately available funds; *provided, however,* that whenever any payment hereunder shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time; and *provided, further* that the Corporation shall be permitted to make any payment pursuant to Section 2.3 in next day funds if such payment is made (i) on the Business Day immediately preceding the date on which such payment would otherwise have been due and (ii) in an amount equal to the amount that would have been required to have been paid had the payment not been made in next day funds in reliance upon this proviso. Payment received by the Bank after the applicable time set forth in this Section 2.10 shall be considered to have been made on the next succeeding Business Day. All computations of interest payable by the Corporation hereunder shall be made on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof. All computations of fees payable by the Corporation hereunder or under the Fee Letter shall be made on the basis of a 360 day year but calculated on the actual number of days elapsed.

(b) Unless otherwise provided herein, any amount payable by the Corporation hereunder that is not paid when due shall bear interest at the Default Rate and shall be payable upon demand of the Bank.

(c) Payments under this Agreement shall be made to the Bank at its account as specified in the Fee Letter.

Section 2.11. Extension of Letter of Credit Expiration Date; Reduction in Stated Amount. (a) On the Date of Issuance, the Letter of Credit Expiration Date shall be the Initial Letter of Credit Expiration Date. The Letter of Credit Expiration Date shall be subject to extension at any

time following the then scheduled Letter of Credit Expiration Date, as set forth below and in the Letter of Credit. At least 90 days but not more than 120 days prior to the Letter of Credit Expiration Date, the Corporation and the County may request in writing that the Bank extend the Letter of Credit Expiration Date for an additional term of one year or such other period as the parties may agree by delivery to the Bank of a Request for Extension. Within 30 days of the date of any such Request for Extension, the Bank will notify the Corporation and the County in writing of the decision by the Bank in its absolute discretion whether to extend for such additional period, the Letter of Credit Expiration Date for purposes of this Agreement and the Letter of Credit, including in such notice the extended Letter of Credit Expiration Date and the conditions of such consent (including conditions relating to legal documentation and the consent of the Issuing and Paying Agent). If the Bank does so agree to extend, the Bank shall deliver an executed Notice of Extension to the Issuing and Paying Agent. If the Bank shall not so notify the Corporation, the Bank shall be deemed to have denied any such extension.

(b) *Reduction in Stated Amount.* The Corporation and the County may elect to reduce the Stated Amount of the Letter of Credit from time to time prior to the Letter of Credit Expiration Date by delivery of a Request for Reduction in Stated Amount to the Bank, upon receipt of which the Bank will notify the Issuing and Paying Agent by means of a notice in the form attached to the Letter of Credit as Annex F, thereby reducing the Stated Amount, all as set forth in the Letter of Credit. Upon such reduction, the Stated Amount of the Letter of Credit shall not be less than the sum of (i) the face value of all discount Notes and (ii) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof.

Section 2.12. Evidence of Debt; Revolving Note. The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the Obligations resulting from each drawing under the Letter of Credit and from each Advance and Term Loan made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such accounts shall be prima facie evidence of the existence and amounts of the Obligations of the Corporation therein recorded, *provided* that the failure to make or any error in making any such recordation or notation shall not limit, extinguish or in any way modify the obligation of the Corporation to repay Drawings under the Letter of Credit or Principal Advances, Term Loans or Default Advances as set forth herein and shall not affect the Obligations of the Corporation hereunder or under the Revolving Note. To evidence the Obligations of the Corporation due and owing to the Bank under this Agreement with respect to amounts drawn under the Letter of Credit, the Corporation will execute and deliver the Revolving Note, substantially in the form of Exhibit B attached hereto, to the Bank on the Date of Issuance. The Bank shall note on the grid attached to the Revolving Note principal amounts owing to the Bank, and the maturity schedule therefor pursuant to Sections 2.5 and 2.6 respecting outstanding Advances and Term Loans with interest until payment in full pursuant to the terms of the Revolving Note, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the Corporation hereunder or under the Revolving Note in respect of unpaid principal and interest on any amount drawn under the Letter of Credit.

Section 2.13. Obligations Absolute. The obligations of the Corporation and the County under this Agreement shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms thereof, under all circumstances whatsoever, including without limitation the following circumstances:

(a) any lack of validity or enforceability of any of the Related Documents;

(b) any amendment to, waiver of or consent to departure from any provision of, this Agreement or any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Corporation or the County may have at any time against the Trustee, the Issuing and Paying Agent, the Dealer, the Bank (other than the defense of the payment to the Bank in accordance with the terms of this Agreement), any beneficiary or any transferee of the Letter of Credit (or any person or entity for whom any such beneficiary or any such transferee may be acting) or any other Person, whether in connection with this Agreement, any Related Document or any unrelated transaction;

(d) any demand, statement or any other document presented under the Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) any non-application or misapplication by the Issuing and Paying Agent of the proceeds of any drawing under the Letter of Credit;

(f) payment by the Bank under the Letter of Credit to the person entitled thereto against presentation of a draft or certificate which does not comply strictly with the terms of the Letter of Credit; or

(g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this Section 2.13 shall operate to prevent the Corporation or the County from bringing a cause of action against the Bank for any liability it may incur as a result of its gross negligence or willful misconduct.

Notwithstanding the foregoing, the obligations of the Corporation under this Agreement are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Agreement, such payment shall be deemed to be payment by the Corporation of such obligation.

Section 2.14. Termination; Acceptance of Alternate Credit Facility. Notwithstanding any provision of this Agreement or the Letter of Credit to the contrary, neither the Corporation nor the County shall terminate or replace the Letter of Credit prior to the Letter of Credit Expiration Date except upon (i) the payment to the Bank of a termination fee in an amount set forth in the Fee Letter, (ii) the payment to the Bank of all fees, expenses and other amounts payable

hereunder and under the Fee Letter, (iii) the payment to the Bank of all principal and accrued interest owing on the Revolving Note, and (iv) providing the Bank notice of its intention to do so at least thirty (30) days prior to the date of such termination or replacement; *provided* that all payments to the Bank referred to in clauses (i), (ii) and (iii) above shall be made with immediately available funds. The Corporation agrees that any termination of the Letter of Credit as a result of the provision of any Alternate Credit Facility will require, as a condition thereto, that the Corporation, the County, on behalf of the Corporation or the issuer of such Alternate Credit Facility will provide funds on the date of such termination or provision, which funds will be sufficient to pay in full at the time of termination of the Letter of Credit all Obligations due and owing to the Bank hereunder and under the Fee Letter.

Section 2.15. Pledge by the Corporation. (a) To provide security to the Bank for the payment by the Corporation of the Obligations under this Agreement, the Fee Letter and the Revolving Note, the Corporation has pledged to the Bank the Pledged Property pursuant to the Trust Agreement and all right, title and interest in all funds in the Issuing and Paying Agent Fund.

(b) The Corporation's obligation to pay Reimbursement Obligations, including the Revolving Note, shall be a special obligation of the Corporation payable solely from the moneys pledged to the payment thereof pursuant to the Trust Agreement and this Agreement.

(c) The pledges made hereby are valid, binding and perfected from the time when they are made and property so pledged shall immediately be subject to the lien of such pledges without any physical delivery thereof or further act, and the lien of such pledges shall be valid, binding and perfected 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. No instrument by which such pledges are created nor any financing statement need be recorded or filed.

Section 2.16. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Lawful Rate for any period for which interest is payable, then (i) interest at such Maximum Lawful Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and thereof and (B) such Maximum Lawful Rate (the *"Excess Interest"*), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Lawful Rate, at which time the Corporation shall pay or cause to be paid to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder or under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal such Maximum Lawful Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until all deferred Excess Interest is fully paid to the Bank. On the date on which no principal amount with respect to the Reimbursement Obligations or the Revolving Note remains unpaid, in consideration for any limitation of the rate of interest which may otherwise be payable hereunder or under the Fee Letter, the Corporation shall pay or cause to be paid to the Bank a fee equal to the amount of all unpaid deferred Excess Interest (the *"Excess Interest Fee"*); *provided* that the

Excess Interest Fee shall be payable as and to the extent that the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period exceeds the sum of all other Reimbursement Obligations remaining unpaid hereunder and the amount of interest accruing on the Notes during such Base Rental Period.

Section 2.17. Adjustment of Base Rental. (a) To the extent any Reimbursement Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Reimbursement Obligations remain unpaid, the County and the Corporation shall increase the amount of the Base Rental payable under the Sublease for the Property to the greater of (i) the Maximum Base Rental for the Property or (ii) the maximum fair rental value of the Property determined in accordance with subsection (b) below.

(b) To the extent any Reimbursement Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Reimbursement Obligations remain unpaid, unless the Sublease has terminated in accordance with its terms, the County and the Corporation agree, at the Bank's sole written request, from time to time (but not more than once in any twelve month period), to determine or cause to be determined, the fair rental value for one or more Components. Such determination shall be by any method that the Bank may reasonably request, subject to the reasonable approval of such method by the County, the Corporation and bond counsel, including a Class C appraisal and shall be at the sole expense of the County and the Corporation. In addition, the County and the Corporation agree to extend the term of (i) the Site Lease in accordance with Section 4 thereof and (ii) the Sublease in accordance with Section 2.2 thereof, if, on the stated expiration thereof, any amounts remain owing to the Bank hereunder, under the Fee Letter or under any of the other Related Documents.

ARTICLE III

CONDITIONS OF ISSUANCE

Section 3.1. Conditions Precedent to Issuance of the Letter of Credit. The obligation of the Bank to issue the Letter of Credit is subject to the fulfillment of the following conditions precedent on or before the Date of Issuance in form and substance and in a manner satisfactory to the Bank:

(a) The Bank shall have received:

(i) Certified copies of the resolutions of the Corporation and the County approving this Agreement, the Fee Letter and the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the Corporation and the County, instruments, governmental approvals, third party approvals and opinions as the Bank and its counsel may reasonably request evidencing any other necessary action;

(ii) A certificate of the Corporation and the County stating the names and true and genuine signatures of the officers of the Corporation and the County authorized to sign this Agreement, the Fee Letter and the other documents to be delivered by the Corporation and the County hereunder;

(iii) Executed or conformed copies of each of the Related Documents and the Interbank Agreement in form and substance satisfactory to the Bank;

(iv) A letter addressed to the Bank from Note Counsel, entitling the Bank to rely on such firm's approving Note opinion addressed to the Corporation and such other customary matters as the Bank may reasonably request;

(v) (A) Evidence that the rating assigned to the Notes by S&P is "**[___]**" and by Moody's is "**[___]**"; and (B) evidence from Moody's, S&P and Fitch confirming that the underlying unenhanced long-term rating assigned to the Lease Obligation Debt by Moody's is "A1" (or its equivalent), "AA" (or its equivalent) by S&P and "A+" (or its equivalent) by Fitch (referred to herein as the "*Rating Documentation*");

(vi) The Revolving Note duly executed and delivered by the Corporation to the Bank;

(vii) A certificate of the County setting forth the annual fair rental value of each Component;

(viii) Certificates of the Corporation and the County stating that (A) on the Date of Issuance, no event has occurred and is continuing, or would result from the issuance of the Letter of Credit, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and (B) on the Date of Issuance and after giving effect to the issuance of the Letter of Credit, all representations and warranties of the Corporation and the County contained herein and in the other Related Documents or otherwise made in writing in connection herewith and therewith shall be true and correct with the same force and effect as though such representations and warranties had been made on and as of the Date of Issuance;

(ix) An opinion of the County Counsel, as counsel to the Corporation, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank;

(x) An opinion of the County Counsel, as counsel to the County, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank;

(xi) Audited financial statements for the County for the two most recently available fiscal years and the most recent operating budget summaries for the County's General Fund for the current fiscal year;

(xii) Evidence of title insurance on the Components in the form of a CLTA leasehold policy (10-21-87) of title insurance insuring the Trustee, in an amount not less than the Maximum Principal Amount, subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be reasonably required by the Bank, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the Bank and its counsel and authorized to issue such insurance in the State of California;

(xiii) Evidence of the County's current hazard and rental interruption insurance for the Components for a period of at least two (2) years Maximum Base Rental, assuming an interest rate of 10% per annum, and such evidence of insurance shall be satisfactory to the Bank. The Bank shall also have received a certificate from the County stating that the County's current policies of insurance and any self-insurance or alternative risk management programs maintained by the County comply with the provisions of Section 4.3 of the Sublease and Section 5.1(t) hereof. Any such commercial insurance policies shall be issued by insurers rated "A" or better by Best's or approved by the Bank;

(xiv) A copy of the investment policy of the County;

(xv) Certificates of the Trustee and the Issuing and Paying Agent evidencing the signatures and offices of officers of each executing the Related Documents and with respect to the Issuing and Paying Agent, authorized to draw on the Letter of Credit, and with respect to such other matters as the Bank may reasonably request, and an opinion of counsel to each of the Issuing and Paying Agent and the Trustee, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank;

(xvi) A written description of all actions, suits or proceedings pending or threatened against the County or the Corporation in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a material adverse effect on either the County's or the Corporation's ability to perform is obligation under this Agreement or any other Related Document and such other statements, certificates, agreements, documents and information with respect thereto as the Bank may reasonably request; and

(xvii) Such other documents, certificates, opinions, approvals and filings with respect to the Related Documents and this Agreement as the Bank may reasonably request.

(b) All other legal matters pertaining to the execution and delivery of this Agreement, the other Related Documents and the execution and delivery of the first installment of the Notes shall be reasonably satisfactory to the Bank and its counsel.

(c) The Corporation shall have made payment to the Bank of all amounts due on the Date of Issuance under Section 7.6 hereof.

(d) On the Date of Issuance, the Bank shall have received evidence the Previous Letters of Credit and the Previous Revolving Credit Agreement will be surrendered on the Date of Issuance.

Section 3.2. Conditions Precedent to Each Credit Event. As a condition precedent to the occurrence of each Credit Event hereunder, including the initial Credit Event, the following conditions shall be satisfied on the date of such Credit Event:

(a) no Event of Default shall have occurred and be continuing; and

(b) the representations and warranties made by the Corporation and the County in Article IV hereof (other than in Sections 4.1(g) and 4.2(g) hereof) shall be true and correct in all material respects on and as of such date, as if made on and as of such date.

On the occurrence of each Credit Event, the Corporation and the County shall be deemed to have represented and warranted that the foregoing conditions precedent have been satisfied.

Section 3.3. No-Issuance Notice; Final Drawing Notice. The Bank may deliver a notice to the Issuing and Paying Agent in the form of (i) Annex H to the Letter of Credit (a "*Final Drawing Notice*") or (ii) Exhibit E hereto (a "*No-Issuance Notice*") at any time that the Bank shall have determined that (i) the conditions precedent to the occurrence of a Credit Event set forth in Section 3.2 hereof have not been satisfied or (ii) an Event of Default shall have occurred and be continuing. Upon receipt of such notice, the Issuing and Paying Agent shall cease authenticating Notes, as provided in the Issuing and Paying Agent Agreement, unless and until such No-Issuance Notice or Final Drawing Notice is rescinded. Any such notice received after 7:00 A.M., Los Angeles time, on any day on which Notes are being issued, shall be deemed to have been received on the next succeeding day. The Bank shall not incur any liability as a result of the Bank's giving of any No-Issuance Notice or Final Drawing Notice that, in its good faith judgment, the Bank determines to be in accordance with this Section 3.3. Notwithstanding anything in this Section 3.3 which may be to the contrary, a No-Issuance Notice shall not affect the obligation of the Bank to honor demands for payment under the Letter of Credit with respect to Notes authenticated prior to the receipt by the Issuing and Paying Agent of such No-Issuance Notice, and the Issuing and Paying Agent shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Notes authenticated prior to the receipt by the Issuing and Paying Agent of such No-Issuance Notice. A No-Issuance Notice or the Final Drawing Notice may be given by facsimile or electronic mail transmission, confirmed in writing within 24 hours, but the failure to so confirm such No-Issuance Notice or the Final Drawing Notice in writing shall not render such No-Issuance Notice or the Final

Drawing Notice ineffective. The Bank will furnish a copy of any No-Issuance Notice or the Final Drawing Notice to the County, Corporation and the Dealers promptly following delivery thereof to the Issuing and Paying Agent, but the failure to furnish any such copy shall not render ineffective such No-Issuance Notice or the Final Drawing Notice.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. County Representations and Warranties. The County represents and warrants that, as of the date on which this Agreement is executed:

(a) *Existence.* The County is validly existing as a political subdivision of the State, duly organized and created and validly existing under the Constitution of the State with full right and power to own its properties and to carry on its affairs as now being conducted and to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) *Authorization; Contravention.* The execution, delivery and performance by the County of this Agreement and the other Related Documents to which it is a party are within the County's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with, any governmental body, agency, official or other Person and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or material instrument binding upon the County or by which the County or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the County (other than pursuant to such enumerated documents). The County is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the County, any agreement relating thereto, or any other contract or agreement (including its charter) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the County that would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) *Binding Effect.* Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the County is a party each constitutes a valid, binding and enforceable agreement of the County, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) *No Default.* It is not, in any material respect, in breach of or default under its organizational documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the transactions contemplated hereby or by the other Related Documents, or any applicable judgment, decree, loan

agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) *Litigation.* Except as required to be disclosed in writing to the Bank pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the County, or to the best knowledge of the County after due inquiry, threatened against or affecting, the County before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *No Sovereign Immunity.* The County does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) *Incorporation of Representations and Warranties by Reference.* As of the Date of Issuance, the County hereby makes to the Bank the same representations and warranties made by the County as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Bank.

(h) *No Proposed Legal Changes.* To the best knowledge of the County after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the County is a party, or (ii) the performance by the County of its obligations under this Agreement or the other Related Documents to which the County is a party.

(i) *Offering Memorandum.* The information contained in the Offering Memorandum under the caption "COUNTY OF LOS ANGELES," as of the Date of Issuance, and as of the date of each issuance of Notes under the Trust Agreement, does not contain any untrue statement of any material fact.

(j) *Title to Property; Sublease.* The County has good and marketable fee simple title to all of the Components, subject only to Permitted Encumbrances. The Sublease is in full force and effect. The County, as lessee under the Sublease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the County's obligations under the Sublease has been granted by the Trustee. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Sublease.

(k) *Disclosure.* Except as disclosed in writing to the Bank prior to the Date of Issuance, there is no fact known to the County, as of the date this representation is made, that would have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of any of the Related Documents.

(l) *Financial Information.* The consolidated statement of financial position of the County as of June 30, 2015, as well as each CAFR of the County as of any more recent date, delivered to the Bank pursuant to this Agreement, fairly present the financial condition of the County as at such date and the results of the operations of the County for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied, and since the date of such financial information, there has been no change in the business, financial condition, results of operations, or prospects of the County which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(m) *Legal Matters.* The County is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the County, non-compliance with which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) *Environmental Laws.* Except as otherwise disclosed to the Bank prior to the Date of Issuance and to the best knowledge of the County after due inquiry, with respect to each of the Components, the County is in material compliance with all applicable Environmental Laws (except to the extent non-compliance would have no material adverse effect on the annual fair market rental value of any such Component) of which compliance includes, but is not limited to, the possession by the County of all material permits and other governmental authorization required under applicable Environmental Laws, and compliance with the terms and conditions thereof. To its knowledge after due inquiry, the County has not received any written communication that alleges that the County is not in such compliance.

(o) *ERISA.* The County does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(p) *Regulations U and X.* The County is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(q) *No Tax or Fee.* Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(r) *Usury.* The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(s) *Solvency.* The County is solvent.

(t) *Essentiality.* The Property is an essential asset of the County necessary to serve the needs of the residents of the County. The County believes that at all times while any Rental Payments or any obligation of the County under the Related Documents remains unpaid, the Property will remain an essential asset of the County.

(u) *Fair Rental Value.* The total Rental Payments for the Property do not exceed the fair rental value of the Property. In making such determination of fair rental value, consideration has been given to the uses and purposes which may be served by the Property and the benefits therefrom which will accrue to the County and the general public.

Section 4.2. Corporation Representations and Warranties. The Corporation represents and warrants that, as of the date on which this Agreement is executed:

(a) *Existence.* The Corporation is validly existing as a non-profit public benefit corporation under the laws of the State, including the State Constitution, with full right and power to own its properties and to carry on its affairs as now being conducted and to issue the Notes, to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) *Authorization; Contravention.* The execution, delivery and performance by the Corporation of this Agreement, the Revolving Note and the other Related Documents to which it is a party are within the Corporation's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with (except as has previously been made), any governmental body, agency, official or other Person and do not violate or contravene, or constitute a default under, any provision of applicable law, articles of incorporation, bylaws, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award,

decree or material instrument binding upon the Corporation or by which the Corporation or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the Corporation (other than pursuant to such enumerated documents). The Corporation is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the Corporation, any agreement relating thereto, or any other contract or agreement (including its articles of incorporation and bylaws) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the Corporation that would materially and adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) *Binding Effect.* Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the Corporation is a party each constitutes a valid, binding and enforceable agreement of the Corporation, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) *No Default.* It is not, in any material respect, in breach of or default under its articles of incorporation or its bylaws or other similar documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the issuance of debt securities by it, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) *Litigation.* Except as required to be disclosed in writing to the Bank pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the Corporation, or to the best knowledge of the Corporation after due inquiry, threatened against or affecting, the Corporation before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *No Sovereign Immunity.* The Corporation does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) *Incorporation of Representations and Warranties by Reference.* As of the Date of Issuance, the Corporation hereby makes to the Bank the same representations and warranties made by the Corporation as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as

the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Bank.

(h) *No Proposed Legal Changes.* To the best knowledge of the Corporation after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the Corporation is a party, or (ii) the performance by the Corporation of its obligations under this Agreement or the other Related Documents to which the Corporation is a party.

(i) *Offering Memorandum.* The information contained in the Offering Memorandum under the caption "LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION," as of the Date of Issuance, and as of the date of each issuance of Notes under the Trust Agreement, does not contain any untrue statement of any material fact.

(j) *Title to Property.* The Corporation has good and marketable leasehold title to all of the Components pursuant to the Site Lease. The Site Lease is in full force and effect. The Corporation, as lessee under the Site Lease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the Corporation's obligations under the Site Lease has been granted by the County. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Site Lease.

(k) *Disclosure.* Except as disclosed in writing to the Bank prior to the Date of Issuance, there is no fact known to the Corporation that would have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(l) *Usury.* The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(m) *Legal Matters.* The Corporation is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the Corporation, non-compliance with which would materially and

adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) *Pledged Property.* The Trust Agreement creates a valid security interest in the Pledged Property as security for the punctual payment and performance of the obligations of the Corporation under this Agreement and under the Revolving Note.

(o) *Regulations U and X.* The Corporation is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(p) *No Tax or Fee.* Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(q) *ERISA.* The Corporation does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(r) *Solvency.* The Corporation is solvent.

ARTICLE V

COVENANTS

Section 5.1. Covenants. The Corporation and the County each agrees that so long as the Letter of Credit remains outstanding or any amount payable hereunder remains unpaid:

(a) *Information.* The County and the Corporation will prepare or cause to be prepared and deliver to the Bank the following:

(i) as promptly as available (and in any event within 270 days following the end of each Fiscal Year of the County), the complete Comprehensive Annual Financial Report (*"CAFR"*) of the County, certified as to the fairness of presentation and conformity with generally accepted accounting principles by a recognized firm of independent certified public accountants;

provided that the requirement to provide any such copy to the Bank shall be satisfied if such copy is publicly available on EMMA;

(ii) concurrently with the delivery of each CAFR pursuant to (a)(i) above, upon the request of the Bank, a certificate from a County Representative certifying that such County Representative has no knowledge of any event which

constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing and a certificate from a the Corporation Representative certifying that such the Corporation Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing;

(iii) upon the request of the Bank, within ninety (90) days of proposal or adoption (as the case may be) of the most recently proposed or adopted annual operating budget of the County (as the case may be) with respect to the County's General Fund, evidence that such annual operating budget with respect to the County's General Fund includes therein all Minimum Required Rental Payments, Minimum Supplemental Rental Payments and Additional Rental due during such period, if not otherwise paid from capitalized interest funded by proceeds of the Notes; and

(iv) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the County or the Corporation, as the Bank may from time to time reasonably request.

All factual information hereinafter delivered by the Corporation or the County in writing to the Bank will be, to the knowledge of the authorized person delivering such information after reasonable inquiry, accurate and complete in all material respects on the date as of which such information is certified.

(b) *Amendments to Related Documents.* Without the prior written consent of the Bank, the Corporation and the County will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the Corporation or the County is a party that affects the rights, interests, security or remedies of the Bank hereunder.

(c) *Covenants under Related Documents; Third-Party Beneficiary.* The Corporation and the County each agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party. The Corporation and the County hereby acknowledge and agree that the Bank is a third-party beneficiary of the Site Lease, the Sublease and the Trust Agreement with the power to enforce the same until the later of (i) the date the Letter of Credit has terminated and been surrendered to the Bank for cancellation and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Revolving Note have been satisfied in full. The Corporation and the County hereby agree that the Trust Agreement shall remain outstanding until the later of (i) the date the Letter of Credit has terminated and been surrendered to the Bank for cancellation and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Revolving Note have been satisfied in full. The Corporation and the County hereby acknowledge and agree that the term of each of the Site Lease and the Sublease shall be

automatically extended so long as any obligations remain payable to the Bank under this Agreement (including the Fee Letter) or the Letter of Credit remains in effect.

(d) *Dealers; Issuing and Paying Agent.* The Corporation and the County will not, without the prior written consent of the Bank (which consent shall not be unreasonably withheld or delayed), appoint or permit the appointment of a successor Dealer or Issuing and Paying Agent. The Corporation and the County shall at all times maintain one or more Dealers and an Issuing and Paying Agent under the Trust Agreement. The Corporation and the County shall cause the Dealers and the Issuing and Paying Agent to market, issue, and deliver, as applicable, Notes up to the Maximum CP Rate. If any Dealer fails to sell the Notes for sixty (60) consecutive days, then the Corporation and the County agree, at the written request of the Bank, to cause the applicable Dealer to be replaced with a Dealer reasonably satisfactory to the Bank. Any dealer agreement with a successor Dealer shall provide that (a) such dealer may resign upon at least 60-days prior written notice to the County, Issuing and Paying Agent and the Bank and (b) such dealer shall use its best efforts to sell the Notes up to the Maximum CP Rate.

(e) *Outstanding Notes Plus All Interest to Accrue Thereon Not to Exceed Stated Amount; No Issuance after Receipt of No-Issuance Notice.* (i) The Corporation will instruct the Issuing and Paying Agent not to authenticate or deliver any Note if, immediately after the authentication and delivery of, and receipt of payment for, such Note, the sum of (1) the face value of all discount Notes and (2) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof, would exceed the Stated Amount.

(ii) The Corporation will not instruct the Issuing and Paying Agent to authenticate or deliver any Note if the Issuance and Paying Agent has received a No-Issuance Notice or Final Drawing Notice, unless and until such No-Issuance Notice or Final Drawing Notice is rescinded.

(f) *Defaults.* The Corporation and the County will promptly (and in any event within ten Business Days after becoming aware thereof) notify the Bank of the occurrence of any Default or Event of Default, specifying the details of such Event of Default and, to the extent a determination has been made, the action that the Corporation proposes to take with respect thereto.

(g) *Books, Records.* The Corporation and the County will permit, during normal business hours and from time to time, upon reasonable prior notice, the Bank or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the Corporation and the County, respectively (except records and books of accounts the examination of which by the Bank is prohibited by law), and to discuss the affairs, finances and accounts of the Corporation and the County with any representative or any other appropriate officer of the Corporation and the County or the Corporation's or the County's independent public accountants. Without limiting the foregoing, upon reasonable prior notice the Corporation shall permit the

Bank to visit and inspect any of the Property during regular business hours as often as the Bank may reasonably request.

(h) *Other Obligations.* The Corporation and the County will each comply with and observe all other obligations and requirements set forth in the Trust Agreement and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Bank) in all material respects and in all laws, statutes and regulations binding upon it, noncompliance with which would materially adversely affect the Corporation's or the County's ability to perform its respective obligations under the Notes, this Agreement or any of the other Related Documents.

(i) *Litigation; Material Change.* The Corporation and the County shall promptly notify the Bank of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could have a material adverse effect on (A) the ability of the Corporation or the County to perform their respective obligations hereunder or under the other Related Documents or (B) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(j) *Repayment of Drawings.* On and after the date of any drawing on the Letter of Credit, the Corporation will use its best efforts to cause the Dealer to sell Notes as soon as practicable and to use the proceeds of the sale of such Notes to repay such drawing.

(k) *Obligations under Related Documents.* The Corporation and the County shall take all actions as may be reasonably requested by the Bank to enforce the obligations under the Related Documents of each of the other parties thereto.

(l) *Replacement of Certain Entities.* The Corporation shall obtain the prior written consent of the Bank to the replacement of the Issuing and Paying Agent or the Dealer, which consent shall not be unreasonably withheld or delayed. The Corporation and the County shall provide the Bank with prior written notice of the replacement of any other entity that is a party to a Related Document.

(m) *Limitation on Voluntary Liens.* The Corporation and the County shall not create a pledge, lien or charge on any part of the Property or the Pledged Property, other than Permitted Encumbrances and other than the lien in favor of holders of the Notes and the Bank; *provided, further,* that in no event shall any pledge, lien or charge on the Property or Pledged Property securing any swap termination or payments provided for pursuant to any Swap Contract be first in priority to the pledge, lien or charge on any part of the Property or the Pledged Property or any other obligation owed the Bank hereunder. The County and the Corporation covenant (i) to keep the Components and all parts thereof free from judgments, and materialmen's and mechanics' liens, claims, demands, encumbrances, liabilities and other liens of whatever nature or character, which, in each case, might hamper the County in utilizing the Components; and (ii) promptly, upon request of the Bank, to take such action from time to time as may be reasonably

necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof, whether now existing or hereafter developing, to prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose.

(n) *County and the Corporation to Maintain Existence.* The Corporation agrees that it will maintain its existence as a California nonprofit public benefit corporation. The County agrees that it will maintain its existence as a political subdivision under its charter and the laws of the State.

(o) *Further Assurances.* The County and the Corporation will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the Bank all such instruments and documents as in the opinion of the Bank are reasonably necessary or desirable to carry out the intent and purposes of this Agreement.

(p) *No Impairment.* The County and the Corporation will not take any action, or cause or permit the Trustee or the Issuing and Paying Agent to take any action, under the Trust Agreement, the Sublease or any other Related Document inconsistent with the rights and remedies of the Bank under this Agreement.

(q) *Lease Payments.* The County and the Corporation will not issue or authorize the issuance of any obligation payable from the Rental Payments (as defined in the Sublease) due under the Sublease other than Lease Revenue Obligations in an aggregate principal amount exceeding **[the lesser of (A)]** the Maximum Principal Amount **[and (B) [$500,000,000]]**.

(r) *References to the Bank.* Except as may be required by law (including federal and state securities laws), the County and the Corporation will not include any information concerning the Bank (other than identifying the Bank as a party to its contracts with the County and the Corporation) that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein, in any written or published materials (other than the County's staff reports, annual statements, audited financial statements and rating agency presentations) without the prior written consent of the Bank; *provided* that, without the prior written consent of the Bank, the County may identify the Bank as the issuer of the Letter of Credit and a party to this Agreement, the Stated Amount of the Letter of Credit, the expiration date of the Letter of Credit and that the Corporation's and the County's obligations under this Agreement and the Fee Letter are secured by Pledged Property, in other disclosure documents of the County, so long as no other information relating to the Agreement, the Fee Letter or the Bank is disclosed in such offering documents without the prior written consent of the Bank.

(s) *Title Insurance.* Title insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease; *provided* that notwithstanding anything contained in the Sublease or any other Related Document to the contrary, any policy of title insurance shall be subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be

reasonably required by the Bank pursuant to Section 3.1(a)(xii) hereof, including the CLTA/Bondholder endorsement (Form 112.2) and the Tie-In endorsement, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the Bank and its counsel and authorized to issue such insurance in the State.

(t) *Maintenance of Insurance.* Insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease.

(u) *Covenants and Legal Duties.* Subject to Section 3.1(g) of the Sublease, the County agrees to include all Minimum Required Rental Payments and Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments and Additional Rental, and for all Minimum Supplemental Rental Payments, if any, subject to Section 3.5 of the Sublease. The covenants on the part of the County herein contained and in the Sublease shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the County to take such action and do such things as are required by law in the performance, of the official duty of such officials to enable the County to carry out and perform such covenants and agreements.

(v) *Use of Proceeds.* The Corporation shall cause the Issuing and Paying Agent to use the proceeds of drawings made under the Letter of Credit to be expended solely to pay the principal of and interest on maturing Notes.

(w) *Ratings.* (i) The County shall give written notice to the Bank as soon as practicable of the decrease, withdrawal or suspension of any rating maintained by the County at Moody's, Fitch or S&P in respect of its unenhanced Lease Obligation Debt; *provided* that the requirement to provide any such copy to the Bank shall be satisfied if such copy is publicly available on EMMA.

(ii) The County shall cause to be maintained at least one long-term unenhanced rating on its Lease Obligation Debt by Moody's or S&P.

(x) *Voluntary Rent Abatement.* Except as required by law and the terms of the Sublease, the County shall not seek or assert a claim for abatement of rental payments under the Sublease.

(y) *Additional Rights.* In the event that the County shall enter into or otherwise consent to (A) any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) (each a "*Provider*") to make or provide funds to make payment of, or to purchase or provide credit or liquidity enhancement for or with respect to any Debt secured by, payable from or relating to the Sublease, Pledged Property or Rental

Payments (each a *"Bank Agreement"*), which Bank Agreement (i) contains covenants that are more restrictive on the part of the County or the Corporation than those contained in this Agreement, (ii) contains events of default and/or remedies that are more favorable to the Provider under such Bank Agreement than those contained in this Agreement and/or (iii) provides that any outstanding principal, advance, loan or drawing thereunder may or shall be amortized over a period shorter than the Amortization Period set forth in Section 2.6(b) hereof (collectively, the *"Additional Rights"*) or **[(B) any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Provider undertakes to make or provide funds to make payment of, or to purchase or provide credit or liquidity enhancement for or with respect to any Debt of the County (each a *"County Agreement"*) which provides that any dispute arising under or relating to such County Agreement shall be subject to judicial reference pursuant to California Code of Civil Procedure Section 638 (or any successor provision thereof) (each a *"Judicial Reference Provision"*)]**, such Additional Rights **[and/or Judicial Reference Provision, as applicable,]** shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such Additional Rights **[and/or Judicial Reference Provision, as applicable]**. Upon entering into or consenting to any Bank Agreement **[or County Agreement]**, the County and the Corporation shall promptly enter into an amendment to this Agreement to include such Additional Rights **[and/or Judicial Reference Provision, as applicable]**, *provided* that the Bank shall maintain the benefit of such Additional Rights **[and/or Judicial Reference Provision, as applicable,]** even if the County and/or the Corporation fails to provide such amendment. If the County shall amend any such Bank Agreement **[or County Agreement]** such that it no longer provides for such Additional Rights (except for waivers of such Additional Rights), then, without the consent of the Bank, this Agreement shall automatically no longer contain the Additional Rights thereunder and the Bank shall no longer have the benefits of any such Additional Rights.

[(z) *Immunity.* To the fullest extent permitted by law, each of the Corporation and the County agrees not to assert the defense of immunity (on the grounds of sovereignty or otherwise) in any proceeding by the Bank to enforce any of the obligations of the Corporation or the County under this Agreement or any other Related Document.]

(aa) *ERISA.* The Corporation and the County will comply in all material respects with Title IV of ERISA, if, when and to the extent applicable.

(bb) *Alternate Letter of Credit.* (i) The Corporation and the County agree to use their best efforts to obtain an Alternate Credit Facility for the Letter of Credit or refinance or refund the Notes in the event that (x) the Bank decides not to extend the Letter of Credit Expiration Date (such replacement to occur on the then current Letter of Credit Expiration Date) or (y) the Letter of Credit shall otherwise terminate in accordance with its terms.

(ii) The Corporation and the County shall not permit an Alternate Credit Facility to become effective with respect to less than all of the Notes without the prior written consent of the Bank.

(cc) *Successor Providers.* The Corporation and the County agree that any future Bank Agreement will require, as a condition to the effectiveness of such Bank Agreement, that the Provider(s) under such Bank Agreement are party to the Interbank Agreement (by executing a joinder or similar agreement acceptable to the other parties to the Interbank Agreement) in a manner and substance acceptable to the other parties to the Interbank Agreement at such time.

(dd) *CUSIP.* Upon request of the Bank, the Corporation shall, at its own expense, take all steps necessary to (i) obtain (within two Business Days of such request) a CUSIP number from Standard & Poor's CUSIP Service for the Revolving Note and (ii) obtain (within thirty (30) days of such request) an Investment Grade rating for the Revolving Note and its CUSIP from at least one Rating Agency.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1. Events of Default. The occurrence of any of the following events shall be an "Event of Default" hereunder:

(a) The Corporation or the County shall fail to pay (i) any Reimbursement Obligation or interest thereon as and when due hereunder, subject to the proviso in Section 2.6(c) hereof, or (ii) any other Obligation as and when due hereunder or under the Fee Letter and the continuation of such failure for a period of 30 days after written notice thereof;

(b) The Corporation or the County shall default in the performance of any of the covenants set forth in Section 5.1(b), (d), (h), (m), (n), (q), (s), (t), (u), (v) or (w)(ii) hereof;

(c) The Corporation or the County shall default in the performance of any other material term, covenant or agreement set forth herein or in the Fee Letter and such failure shall continue for a period of 30 days after written notice thereof shall have been given to the Corporation or the County, as applicable, by the Bank;

(d) Any representation, warranty, certification or material statement made by the Corporation or the County (or incorporated by reference) in this Agreement or by the Corporation or the County in any other Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Related Document shall prove to have been incorrect in any material respect when made;

(e) The County shall (A) fail to make any payment on any Material County Debt (other than the Notes) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the later of (1) three calendar days following the due date for such payment or (2) the applicable grace period, if any, specified in the agreement or instrument relating to such Material County Debt; or (B) fail to perform or observe any material term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any Material County Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the applicable grace period, if any, specified in such agreement or instrument, but only if such failure shall have resulted in the acceleration of the maturity of such Material County Debt; or (C) any Material County Debt shall be declared to be due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment or an optional prepayment), prior to the stated maturity thereof; *provided, however,* that in the case of clause (A) or (B) any such failure shall not be considered an Event of Default hereunder if the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the acceleration of the maturity of such Material County Debt;

(f) The Corporation or the County shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, or shall take any action to authorize any of the foregoing;

(g) A case or other proceeding shall be commenced against the Corporation or the County seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against the Corporation or the County under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the Corporation or the County, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process

shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(h) Any material provision of this Agreement, the Fee Letter or any other Related Document shall cease for any reason whatsoever to be a valid and binding agreement of the Corporation or the County, or the Corporation or the County shall contest the validity or enforceability thereof;

(i) Any pledge or security interest created hereunder or under the Trust Agreement to secure any amounts due under this Agreement, the Revolving Note or the Fee Letter shall fail to be valid or fully enforceable;

(j) An event of default shall occur under any of the Related Documents (other than this Agreement) or the County shall fail to make any payment under the Sublease when and as due;

(k) The long-term unenhanced rating by Moody's, Fitch or S&P on any Lease Obligation Debt of the County shall be withdrawn, suspended or otherwise unavailable for credit related reasons or reduced below "Baa3" (or its equivalent), "BBB-" (or its equivalent) or "BBB-" (or its equivalent), respectively;

(l) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of $50,000,000 or more shall be rendered against the County and such judgment or order shall continue unsatisfied and unstayed for a period of ninety (90) days; or

(m) Any "Event of Default" as defined in any of the Other Bank Agreements shall have occurred.

Section 6.2. Upon an Event of Default. If any Event of Default shall have occurred and be continuing, the Bank may, by notice to the Corporation and the Issuing and Paying Agent, (i) issue a No-Issuance Notice, (ii) issue the Final Drawing Notice (the effect of which shall be to cause the Termination Date of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent), (iii) declare the Revolving Note, in whole or in part, and all or some Principal Advances and Term Loans, as well as any other Obligation, and all interest thereon to be a Default Advance hereunder due and payable in the manner set forth in and subject to Section 2.6 hereof, (iv) deliver a written notice to the Trustee and the Corporation that an Event of Default has occurred and is continuing and direct the Trustee to take such other remedial action as is provided for in the Trust Agreement, or (v) take any other action permitted by equity or law. Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default of the type described in Section 6.1(f) or (g), the remedies described in the foregoing clause (iii) shall occur immediately and automatically without notice or further action on the part of the Bank or any other person. The remedy described in the foregoing clauses (i) and (ii) shall occur by the giving of notice only to the Issuing and Paying Agent. Anything in Article 2 hereof the contrary notwithstanding, from and after the occurrence an Event of Default, all Reimbursement Obligations shall bear interest

at the Default Rate. Upon any action by the Bank as contemplated in the foregoing clauses (i) and (ii), the Stated Amount shall be permanently reduced upon, and by the amount of, each Drawing under the Letter of Credit following the occurrence of an Event of Default. Notwithstanding the foregoing, the occurrence of an Event of Default shall not affect the Bank's obligation under the Letter of Credit with respect to Notes that are outstanding at the time of the occurrence of such Event of Default, and the Issuing and Paying Agent shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Notes that are outstanding at the time of the occurrence of such Event of Default.

Nothing contained in Section 6.2 shall result in, or be construed to require, an acceleration of Base Rental under the Sublease and nothing contained in this Section 6.2 is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease. Nothing contain in Section 6.2 shall abrogate the obligation of the Bank to honor properly presented and conforming Drawings under the Letter of Credit prior to the termination of the Letter of Credit in accordance with its terms.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Amendments and Waivers. No amendment, change, discharge or waiver of any provision of this Agreement or the Fee Letter, nor consent to any departure by the Corporation or the County therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County, as the case may be, to any other or further notice or demand in the same, similar or other circumstances.

Section 7.2. Notices. All notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

If to the Corporation:	Los Angeles County Capital Asset Leasing Corporation 500 West Temple Street, Room 432 Los Angeles, California 90012 Attention: Treasurer and Tax Collector Facsimile: (213) 625-2249 Telephone: (213) 974-7175
if to the County:	County of Los Angeles, California 500 West Temple Street, Room 432 Los Angeles, California 90012 Attention: Treasurer and Tax Collector Facsimile: (213) 625-2249 Telephone: (213) 974-7175

if to the Bank:	Bank of the West 180 Montgomery Street San Francisco, California 94104 Attention: Shari Sacks Facsimile: (866) 235-9308 Telephone: (415) 765-4915 Email: Shari.Sacks@bankofthewest.com
with a copy to:	Bank of the West 180 Montgomery Street San Francisco, California 94104 Attention: Edward C. Neu, Director & Public Finance Director Facsimile: (866) 235-9308 Telephone: (415) 765-4938 Email: Ted.Neu@bankofthewest.com
if to the Issuing and Paying Agent:	U.S. Bank National Association **[_____]** **[_____]** Attention: **[_____]** Facsimile: **[_____]** Telephone: **[_____]**
if to the Trustee:	U.S. Bank National Association **[_____]** **[_____]** Attention: **[_____]** Facsimile: **[_____]** Telephone: **[_____]**

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed or faxed, be effective when deposited in the mails or faxed, respectively, addressed as aforesaid, except that notice to the Bank pursuant to the provisions of Article II shall not be effective until received by the Bank.

Section 7.3. No Waiver; Remedies. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Bank to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.4. Indemnification. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Corporation and the County each hereby agrees (to the fullest extent permitted by law) to indemnify and hold harmless the Bank and its officers, directors, employees and agents (the *"Indemnified Parties"*) from and against any and all claims, damages, losses, liabilities, costs or expenses which such Indemnified Parties may incur (including, without limitation, reasonable attorneys fees) or which may be claimed against such Indemnified Parties by any person or entity whosoever by reason of or in connection with (i) the offering, sale, remarketing or resale of the Notes (including, without limitation, by reason of any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Related Documents or in any supplement or amendment to the Offering Memorandum or any similar disclosure document (other than in connection with a description of the Bank which has been provided by the Bank expressly for use in the Offering Memorandum)), or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances in which they are or were made, not misleading (other than in connection with a description of the Bank which has been provided by the Bank expressly for use in the Offering Memorandum); (ii) the validity, sufficiency, enforceability or genuineness of any Related Document; (iii) the issuance of the Letter of Credit or the use of any proceeds of the Letter of Credit; (iv) the execution, delivery and performance of this Agreement or any other Related Document, or the making or the failure to honor a properly presented and conforming drawing under the Letter of Credit; or (v) any Property; *provided, however,* neither the Corporation nor the County, shall be required to indemnify an Indemnified Party pursuant to this Section 7.4(a) for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Bank. Nothing under this Section 7.4 is intended to limit the Corporation's or the County's payment of the Obligations.

(b) To the extent not prohibited by applicable law, the Corporation and the County agree to indemnify and hold the Bank harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, the Notes and the other Related Documents, or any amendment thereto.

(c) The obligations of the Corporation and the County under this Section 7.4 shall survive the payment of the Obligations and the termination of this Agreement.

Section 7.5. Liability of the Bank. Neither the Bank nor any of its officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of the proceeds of any Notes or any drawings under the Letter of Credit, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against the Bank of any agreement to which the Bank is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of this Agreement, the Notes, any other Related Document or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Bank of any agreement to which the Bank is a party), (iv) payment by the Bank against presenta-

tion of documents that do not comply strictly with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by telex, mail, cable, telegraph, facsimile or otherwise, whether or not they have been in cipher, including any drawings under the Letter of Credit, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of the Bank, including, without limitation, any acts of governmental entities, or (viii) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit; *provided*, that the Corporation and the County shall have claims against the Bank, and the Bank shall be liable to the Corporation and the County to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the Corporation or the County which the Corporation and the County prove were caused by the Bank's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge to the contrary) to the contrary.

Section 7.6. Expenses; Documentary Taxes. The Corporation shall pay or cause to be paid (a) fees and document production costs and disbursements of Chapman and Cutler LLP, special counsel for the Bank, in connection with the preparation of this Agreement, the Fee Letter and the Letter of Credit, (b) all reasonable out-of-pocket travel and other expenses incurred by the Bank in connection with this Agreement and the Letter of Credit, (c) all reasonable out-of-pocket expenses of the Bank, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Default or alleged Default hereunder, and (d) all reasonable out-of-pocket expenses incurred by the Bank, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement or any Related Document. The Corporation shall reimburse the Bank for any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution a delivery of this Agreement or any Related Document or the acquisition or disposition by the Bank of the Revolving Note pursuant to this Agreement.

Section 7.7. Binding Effect. (a) This Agreement shall become effective when it shall have been executed by the Corporation, the County and the Bank and thereafter shall be binding upon and inure to the benefit of the Corporation, the County and the Bank and their respective successors and assigns, except that the Corporation and the County shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the Bank.

(b) The Bank shall have the right at any time to sell, assign, grant or transfer participations in all or part of the Letter of Credit and the obligations of the Corporation and the County hereunder and under the other Related Documents to any Participant Bank without the consent of the Corporation or the County, *provided* that no such action by the Bank shall relieve the Bank of its obligations under the Letter of Credit. The Bank may disclose to any Participant Bank or prospective Participant Bank any information or other data or material in the Bank's possession relating to this Agreement, any other Related Document, the Corporation, the County and the Property, without the consent of the Corporation or the County, *provided* that if required

by the Corporation or the County, the Participant Bank or prospective Participant Bank shall certify to the Corporation and/or the County, as the case may be, that the information provided by the Bank is being used solely to assist the Participant Bank or prospective Participant Bank in evaluating its position as a Participant Bank in the Letter of Credit. No Participant Bank shall be entitled to receive any greater payment under Section 2.8 hereof than the Bank would have been entitled to receive with respect to the rights and obligations hereunder transferred. Notwithstanding any participation granted by the Bank pursuant hereto, the Corporation and the County shall continue to deal solely and exclusively with the Bank in connection with the respective rights and obligations of the Corporation, the County and the Bank hereunder and under the other Related Documents, the grant of such participation interest shall not limit the obligations of the Bank hereunder and the Bank will continue to serve as the only contact for the Corporation and the County for all matters relating to this Agreement.

(c) *Certain Pledges.* The Bank may at any time pledge or grant a security interest in all or any portion of its rights under the Revolving Note and this Agreement to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto and the Corporation and the County shall continue to deal solely and exclusively with the Bank in connection with the respective rights and obligations of the Corporation, the County and the Bank hereunder and under the other Related Documents and the Bank will continue to serve as the only contact for the Corporation and the County for all matters relating to this Agreement.

Section 7.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.9. Approvals. The Bank hereby approves with respect to the Notes, **[_____]**, as Dealers.

Section 7.10. Governing Law and Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of any federal or state court of competent jurisdiction in the State for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement or any other Related Document; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 7.2 hereof; *provided, however* that service of process with respect to the County shall be made to the Executive Officer-Clerk of the Board of Supervisors and service of process with respect to the Corporation shall be made to [_____].

[(c) To the extent permitted by law, each of the Corporation, the County and the Bank irrevocably waives any and all right to trial by jury in any legal proceeding arising

out of or relating to legal claims based on the Corporation's, the County's or the Bank's performance of its obligations under this Agreement or any other Related Document.

(d) The waivers made pursuant to this Section 7.10 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement.]

Section 7.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.12. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually-signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 7.13. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 7.14. OFAC. Each of the Corporation and the County hereby agrees to provide documentary and other evidence as may be reasonably requested by the Bank at any time to enable the Bank to verify the Corporation's and the County's identity or to comply with any applicable law or regulation, including, without limitation, regulations of the Office of Foreign Assets Control and Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 7.15. Dealing with the County and the Corporation. The Bank and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the County and the Corporation regardless of the capacity of the Bank hereunder.

Section 7.16. Arm's Length Transaction. The transaction described in this Agreement is an arm's length, commercial transaction among the County, the Corporation and the Bank in which: (i) the Bank is acting solely as a principal (*i.e.*, as a lender) and for its own interest; (ii) the Bank is not acting as a municipal advisor or financial advisor to the County or the Corporation; (iii) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the County or the Corporation with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its affiliates has provided other services or is currently providing other services to the County or the Corporation on other matters); (iv) the only obligations the Bank has to the County and the Corporation with respect to this transaction are set forth in this Agreement; and (v) the Bank is not recommending that the County or the Corporation take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to the this transaction, the County and the Corporation should discuss the information contained herein with the County's and the Corporation's own legal, accounting, tax, financial and other advisors, as the County deems appropriate.

Section 7.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the County and the Corporation each acknowledge and agree, that: (i) each of the County and the Corporation, as applicable, has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) each of the County and the Corporation, as applicable, is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit and Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

COUNTY OF LOS ANGELES, CALIFORNIA

By:_____
Treasurer and Tax Collector

(SEAL)

ATTEST:

By:_____
Assistant Secretary
Los Angeles County Capital Asset
Leasing Corporation

BANK OF THE WEST

By:_____
Name: _____
Title: _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

EXHIBIT A

[FORM OF LETTER OF CREDIT]

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

EXHIBIT B

[FORM OF REVOLVING NOTE]

REVOLVING NOTE

$[_____]

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the *"Corporation"*), for value received, hereby promises to pay to Bank of the West (the *"Bank"*), or registered assigns, under the Reimbursement Agreement hereinafter referred to, at the principal office of the Bank in Los Angeles, California, the sum of **$[_____]** or, if less, the aggregate principal amount of all drawings paid by the Bank under the Letter of Credit and all Advances and Term Loans made by the Bank pursuant to the Reimbursement Agreement, together with accrued and unpaid interest thereon.

The unpaid principal amount hereof from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Reimbursement Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

Annexed hereto and made a part hereof is a grid (the *"Grid"*) on which shall be shown all drawings paid by the Bank and all Advances and Term Loans outstanding from time to time under the Reimbursement Agreement and the amounts of principal and interest payable and paid from time to time under the Reimbursement Agreement. The Corporation hereby appoints the Bank as its agent to endorse the principal amounts owing to the Bank and the maturity schedule therefor pursuant to Section 2.5 and 2.6 of the Reimbursement Agreement respecting outstanding Advances and Term Loans with interest until payment in full pursuant to the terms of this Note, and the date and the amount of each such drawing, Advance or Term Loan or principal or interest repayment made hereunder. In any legal action or proceeding in respect of this Note, the entries made in such accounts shall be prima facie evidence of the existence and the amounts of the obligations of the Corporation recorded therein.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, a Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (as the same may at any time be amended or modified and in effect, the *"Reimbursement Agreement"*), among the Corporation, the County of Los Angeles California and the Bank, to which reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid or become due prior to its due date.

Notwithstanding the foregoing, the obligations of the Corporation under this Note are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Note, such payment shall be deemed to be payment by the Corporation of such obligation.

The Corporation hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys' fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein have the meaning set forth in the Reimbursement Agreement.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Reimbursement Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolution of the Corporation duly adopted.

The Corporation hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.

IN WITNESS WHEREOF, the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Representative as of April **[13]**, 2016.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

REVOLVING NOTE GRID

DRAWINGS, ADVANCES AND TERM LOANS
AND PAYMENTS OF PRINCIPAL AND INTEREST

DATE	DRAWING, ADVANCE OR TERM LOAN	AMOUNT OF DRAWING, ADVANCES OR TERM LOAN	PRINCIPAL AMOUNT OF ADVANCES OR TERM LOANS REPAID	AMOUNT OF INTEREST ON ADVANCES OR TERM LOANS REPAID	AGGREGATE ADVANCE BALANCE	NOTATION MADE BY

Note: Additional pages of this Revolving Note and Revolving Note Grid may be attached to the Revolving Note as may be necessary to record certain information regarding each drawing, Advance or Term Loan.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

EXHIBIT C

[FORM OF REQUEST FOR EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]

REQUEST FOR EXTENSION OF LETTER OF CREDIT EXPIRATION DATE

The undersigned, duly authorized signatories of the undersigned Los Angeles County Capital Asset Leasing Corporation (*"Corporation"*) and the County of Los Angeles (the *"County"*), hereby certify to Bank of the West (the *"Bank"*), with reference to Irrevocable Letter of Credit No. **[Letter of Credit No.]** (the *"Letter of Credit,"* the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. Pursuant to Section 2.11(a) of the Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (the *"Reimbursement Agreement,"* to which reference is made for the definition of capitalized terms not otherwise defined herein), among the Corporation, the County and the Bank, the Corporation and the County hereby request an extension of the Letter of Credit Expiration Date to _____.

2. All representations and warranties contained in Article IV of the Reimbursement Agreement (other than in Section 4.1(g) and 4.2(g) thereof) are true and correct and will be true and correct as of the date of this Certificate as if made on and as of the date hereof and no Event of Default has occurred and is continuing and no event has occurred and is continuing which is or with the passage of time or giving of notice or both would be an Event of Default on and as of the date hereof or will occur as a result of the extension of the Letter of Credit Expiration Date of the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the ____ day of _____, _____.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

COUNTY OF LOS ANGELES

By:_____
Treasurer and Tax Collector

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

EXHIBIT D

[FORM OF REQUEST FOR REDUCTION IN STATED AMOUNT]

REQUEST FOR REDUCTION IN STATED AMOUNT

The undersigned, duly authorized signatories of the undersigned Los Angeles County Capital Asset Leasing Corporation (*"Corporation"*) and the County of Los Angeles (the *"County"*), hereby certify to Bank of the West (the *"Bank"*), with reference to Irrevocable Letter of Credit No. **[Letter of Credit No.]** (the *"Letter of Credit,"* the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. Pursuant to Section 2.11(b) of the Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (the *"Reimbursement Agreement,"* to which reference is made for the definition of capitalized terms not otherwise defined herein), among the Corporation, the County and the Bank, the Corporation and the County hereby elect to reduce the Stated Amount of the Letter of Credit in the amount of $_____, effective as of _____ (the *"Reduction Date"*).

2. The Reduction Date for which such reduction is requested is _____, which is at least one (1) Business Day and not more than five (5) days after the date the Bank receives this Request for Reduction in Stated Amount.

3. The new Stated Amount of the Letter of Credit will be $_____. As of the Reduction Date and upon such reduction, the Stated Amount will not be less than the sum of (i) the face value of all discount Notes and (ii) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, _____.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

COUNTY OF LOS ANGELES

By:_____
Treasurer and Tax Collector

EXHIBIT E

[FORM OF NO-ISSUANCE NOTICE]

[_____], as Issuing and Paying Agent
_____
_____
Attention: _____

Los Angeles County Capital Asset Leasing Corporation
_____
_____
Attention: _____

County of Los Angeles, California
_____
_____
Attention: _____

Dear Sir or Madam:

Reference is made to (i) the Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (as the same may at any time be amended or modified, the "*Reimbursement Agreement*"), among the Los Angeles County Capital Asset Leasing Corporation (the "*Corporation*"), the County of Los Angeles, California (the "*County*") and the Bank; and (ii) the Third Amended Issuing and Paying Agent Agreement, dated as of April 1, 2016 (the "*Issuing and Paying Agency Agreement*"), between the Corporation and U.S. Bank National Association, as Issuing and Paying Agent (the "*Issuing and Paying Agent*"). All capitalized terms herein having the meanings ascribed thereto in the Agreement.

You are hereby notified that (a) **[the conditions precedent to the occurrence of a Credit Event (as defined in the Reimbursement Agreement) set forth in Section 3.2 of the Reimbursement Agreement have not been satisfied] [an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing]** and; (b) upon receipt of this notice, (i) no new Notes, as defined in the Reimbursement Agreement, shall be issued or authenticated (ii) the Stated Amount of the Letter of Credit shall be permanently reduced to $_____, representing the sum of (i) the face value of all discount Notes and (ii) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof, and shall be further permanently reduced following the maturity of any such Commercial Paper Notes, and (iii) the Stated Amount shall no longer be reinstated following payment by the Bank of any Drawings.

You are hereby instructed to cease issuing Notes under the Issuing and Paying Agency Agreement and the Trust Agreement until such time, if any, as we have notified you in writing that (i) no Event of Default is continuing; and (ii) you may resume issuing Notes.

IN WITNESS WHEREOF, the Bank has executed and delivered this No-Issuance Notice as of the ____ day of _____, ____.

Sincerely,

[BANK]

By _____
Name: _____
Title: _____

cc: **[DEALERS]**
[RATING AGENCIES]

FEE LETTER AGREEMENT
DATED AS OF APRIL 13, 2016

Reference is hereby made to that (i) certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (the *"Agreement"*), among the Los Angeles County Capital Asset Leasing Corporation (the *"Corporation"*), the County of Los Angeles, California (the *"County"*) and Bank of the West (the *"Bank"*), relating to the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes, Series **[__]** (the *"Notes"*), and (ii) that certain Irrevocable Letter of Credit dated the date hereof, issued by the Bank pursuant to the Agreement, supporting the Notes (the "*Letter of Credit*"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Letter Agreement is to confirm the agreement among the Bank, the Corporation and the County with respect to certain fees and expenses payable by the Corporation to the Bank. This Fee Letter Agreement is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Letter Agreement and the Agreement are to be construed as one agreement among the Corporation, the County and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter Agreement.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fees. The Corporation agrees to pay or cause to be paid to the Bank, on July 1, 2016, for the period commencing on the Date of Issuance and ending on June 30, 2016, and in arrears on the first Business Day of each October, January, April and July occurring thereafter to the Termination Date, and on the Termination Date (each a *"Fee Payment Date"*), a non-refundable letter of credit fee (the *"Letter of Credit Fee"*), for each fee period, commencing on the first calendar day of such fee period and ending on the last calendar day of such fee period, in an amount equal to the product of the rate per annum corresponding to the Level from time to time in effect for each day specified below associated with the applicable Rating (as defined below) as specified below (the *"Letter of Credit Fee Rate"*) multiplied by the Stated Amount of the Letter of Credit (without regard to any temporary reductions thereof) for each day during each related fee period:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1	A1 or above	A+ or above	A+ or above	0.35%
Level 2	A2	A	A	0.40%
Level 3	A3	A-	A-	0.45%
Level 4	Baa1	BBB+	BBB+	0.50%
Level 5	Baa2	BBB	BBB	0.55%

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 6	Baa3 or below	BBB- or below	BBB- or below	1.50%

The term *"Rating"* as used above shall mean the lowest long-term unenhanced debt ratings assigned by any of S&P, Fitch or Moody's to any Lease Obligation Debt (without giving effect to any bond insurance policy or other credit enhancement securing such Lease Obligation Debt) and (i) if Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the middle Rating appears; (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the lower Rating appears**[; and (iv) if a Rating is assigned by only one of Moody's or S&P, the Letter of Credit Fee Rate shall be based upon the Level in which such Rating appears]**. If any Rating is withdrawn, suspended or otherwise unavailable for any reason from any of S&P, Fitch or Moody's, or if any Rating is reduced below "Baa3" (or its equivalent) by Moody's, "BBB-" (or its equivalent) by Fitch or "BBB-" (or its equivalent) by S&P, or upon the occurrence and during the continuation of an Event of Default **[(whether or not the Bank declares an Event of Default in connection therewith)],** in any such case, the Letter of Credit Fee shall immediately and without notice increase by an additional 1.00% per annum from the Letter of Credit Fee Rate otherwise in effect. Any change in the Letter of Credit Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Rating. References to the ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the long-term debt rating of any unenhanced Lease Obligation Debt in connection with the adoption of a *"global"* rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of the adoption of a *"global"* rating scale by any Rating Agency, the recalibrated or realigned rating category under such *"global"* rating scale, which most closely approximates the applicable rating category as currently in effect. The Corporation and County acknowledge that as of the Date of Issuance the Letter of Credit Fee Rate is that specified above for Level 1. The Letter of Credit Fees shall be payable quarterly in arrears in immediately available funds and computed on the basis of a year of 360 days and the actual number of days elapsed together with interest on the Letter of Credit Fee from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand.

The Bank shall provide the Corporation with an invoice at least ten (10) Business Days prior to each Fee Payment Date; *provided, however,* that the failure by the Bank to provide any invoice shall not relieve the Corporation of its obligation to make payment of the Letter of Credit Fees hereunder.

Section 1.2. Draw Fee. The Corporation agrees to pay to the Bank in connection with Drawings under the Letter of Credit, a non-refundable annual fee in the amount of $1,500, payable in advance on the Date of Issuance and on each anniversary of the Date of Issuance occurring thereafter.

Section 1.3. Amendment, Transfer, Waiver Fees and Other Fees and Expenses. Upon each transfer of the Letter of Credit in accordance with its terms or the appointment of a successor Issuing and Paying Agent under the Issuing and Paying Agent Agreement, the Corporation agrees to pay the Bank a non-refundable transfer fee in an amount equal to $2,500, and to reimburse the Bank for its actual costs and expenses associated with such transfer or appointment (including, without limitation, the reasonable fees and expenses of counsel to the Bank), payable on the date of such transfer or appointment.

The Corporation agrees to pay to the Bank on the date of each amendment, modification, supplement or waiver of the Agreement, this Fee Letter Agreement, the Revolving Note or the Letter of Credit or any amendment, modification, supplement or waiver to any Related Document which requires the consent of the Bank, a non-refundable amendment, modification, supplement or consent fee, as applicable, in an amount equal to $2,500, plus the reasonable fees of any legal counsel retained by the Bank in connection therewith.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses. The Corporation shall promptly pay on the Date of Issuance, all of the Bank's out-of-pocket expenses and the reasonable fees and expenses of counsel for the Bank in an amount not to exceed $**[_____]**, plus disbursements, in connection with the execution and delivery of the Agreement and this Fee Letter Agreement and the issuance of the Letter of Credit.

Section 2.2. Payment Account. Payments due to the Bank related to drawings under the Letter of Credit and payment of Letter of Credit Fees and other amounts due under the Agreement and hereunder shall be wired in immediately available funds by Fedwire to **[Bank of the West at: ABA#: 121100782, A/C#: 239855758, Attention: GLOBAL TRADER SERVICES, Ref: _____].**

Section 2.3. Amendments. No amendment to this Fee Letter Agreement shall become effective without the prior written consent of the Corporation, the County and the Bank.

Section 2.4. Governing Law. THIS FEE LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE.

Section 2.5. Counterparts. This Fee Letter Agreement may be executed in multiple counterparts, each of which shall constitute an original but both of which, when taken together, shall constitute but one instrument. This Fee Letter Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.6. Severability. Any provision of this Fee Letter Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.7. No Disclosure. Unless required by law, the County and the Corporation shall not deliver or permit (with knowledge), authorize or consent to the delivery of this Fee Letter Agreement to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Letter Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

COUNTY OF LOS ANGELES, CALIFORNIA

By:_____
Treasurer and Tax Collector

(SEAL)

ATTEST:

By:_____
Assistant Secretary
Los Angeles County Capital Asset
Leasing Corporation

BANK OF THE WEST

By: _____
Name: Sharon Sacks
Title: Vice President

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

dated as of April 1, 2016

among

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,

COUNTY OF LOS ANGELES, CALIFORNIA

and

U.S. BANK NATIONAL ASSOCIATION

relating to

$**[**_____**]** aggregate principal amount of
Los Angeles County Capital Asset Leasing Corporation
Lease Revenue Obligation Commercial Paper Notes, Series B

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This LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT, dated as of April 1, 2016, among the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the *"Corporation"*), the COUNTY OF LOS ANGELES, CALIFORNIA and U.S. Bank National Association, (together with its successors and assigns, the *"Bank"*).

WHEREAS, concurrently herewith, the Corporation and the County are entering into a Third Amended and Restated Site Lease, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Site Lease, dated as of April 1, 2013, by and between the Corporation and the County, as amended by the First Amendment to Second Amended and Restated Site Lease, dated as of April 8, 2015, by and between the Corporation and the County, pursuant to which the Corporation leased from the County certain Property (as such term is defined therein) located in the County, together with the buildings and improvements thereon owned by the County; and

WHEREAS, concurrently herewith, the Corporation and the County are entering into a Third Amended and Restated Sublease, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Sublease, dated as of April 1, 2013, by and between the Corporation and the County, as amended by the First Amendment to Second Amended and Restated Sublease, dated as of April 8, 2015, by and between the Corporation and the County, pursuant to which the County subleased from the Corporation the Property; and

WHEREAS, concurrently herewith, the Corporation and U.S. Bank National Association, as trustee are entering into a Third Amended and Restated Trust Agreement, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Trust Agreement, dated as of April 1, 2013 pursuant to which, among other things, the Corporation may from time to time issue its Lease Revenue Obligation Commercial Paper Notes, Series B (the *"Notes"* and each, a *"Note"*);

WHEREAS, the Trust Agreement (as hereinafter defined) provides, as a condition precedent to the issuance of the Notes, for delivery to the Issuing and Paying Agent (as hereinafter defined) of a letter of credit with respect to the Notes; and

WHEREAS, pursuant to the terms and conditions set forth herein, the Bank has agreed to issue its letter of credit pursuant to this Agreement;

NOW THEREFORE, in consideration of the premises and in order to induce the Bank to issue the Letter of Credit, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. The following terms, as used herein, have the following meanings:

"*Additional Rental*" shall have the meaning set forth in the Sublease.

"*Advance*" means any Principal Advance or Default Advance.

"*Agreement*" means this Letter of Credit and Reimbursement Agreement, as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms.

"*Alternate Credit Facility*" has the meaning set forth in the Trust Agreement.

"*Amortization Period*" has the meaning set forth in Section 2.6(b) hereof.

"*Applicable Law*" means all applicable (i) common law and principles of equity and (ii) provisions of all (A) constitutions, statutes, rules, regulations and orders of any Governmental Authority, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

"*Bank*" has the meaning assigned that term in the first paragraph of this Agreement.

"*Bank Agreement*" has the meaning set forth in Section 5.1(y) hereof.

"*Bank of the West Agreement*" means that certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2016, among the County, the Corporation and Bank of the West, as the same may be supplemented, amended, restated or otherwise modified.

"*Base Rate*" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (a) the Prime Rate in effect at such time *plus* one percent (1.00%), (b) the Federal Funds Rate in effect at such time *plus* two percent (2.00%) and (c) seven and one-half of one percent (7.50%).

"*Base Rental*" has the meaning set forth in the Trust Agreement.

"*Base Rental Period*" has the meaning set forth in the Sublease.

"*Business Day*" means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State of California or in New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to

be closed in the cities or states in which demands for payment may be presented under the Letter of Credit.

"*CAFR*" has the meaning set forth in Section 5.1(a)(i) hereof.

"*Change in Law*" means the occurrence, after the Date of Issuance, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, promulgation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"*Component*" has the meaning set forth in the Sublease.

"*Contingent Obligation*" means, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any indebtedness, leases, dividends, or other obligations ("*primary obligations*") of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation, or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however,* that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"*Corporation*" has the meaning assigned that term in the first paragraph of this Agreement.

"*Corporation Representative*" has the meaning set forth in the Trust Agreement.

"*County*" means the County of Los Angeles, California, and its successors and assigns.

"*County Representative*" has the meaning set forth in the Trust Agreement.

"*Credit Event*" means any one of the following: the issuance of the Letter of Credit; the making of any Principal Advance; or the conversion of a Principal Advance to a Term Loan.

"*Date of Issuance*" means the date on which all of the conditions precedent set forth in Section 3.1 of this Agreement are met or waived by the Bank and the Letter of Credit is issued.

"*Dealer*" means, with respect to the Notes, **[_____]**, and any successors or assigns permitted under a Dealer Agreement or any other dealer for the Notes appointed by the Corporation pursuant to the Trust Agreement and Section 5.1(c) hereof.

"*Dealer Agreement*" means (i) collectively, each Commercial Paper Dealer Agreement, by and between the Corporation and the respective Dealer, providing for the acceptance by such Dealer of the duties and obligations imposed thereby and imposing certain other duties and obligations, as amended, supplemented, waived and modified from time to time in accordance therewith and with Section 5.1(b) hereof and (ii) any other similar agreement by and between the Corporation and any other dealer for the Notes appointed by the Corporation pursuant to the Trust Agreement and Section 5.1(d) hereof.

"*Debt*" means, with respect to any Person, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person as lessee under capital leases; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) certificates of participation evidencing an undivided ownership interest in payments made by such Person as lessee under capital leases, as purchaser under an installment sale agreement or otherwise as an obligor in connection therewith; (e) all guarantees by such Person of Debt of another Person; (f) the face amount of any letter of credit issued for the account of such Person and, without duplication, all drafts drawn and reimbursement obligations arising thereunder; (g) all Debt of a second Person secured by any lien on any property owned by such first Person, whether or not such Debt has been assumed; (h) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, including but not limited to, take-or-pay or similar obligations; (i) all Contingent Obligations of such Person; and (j) obligation of such Person due and payable under Swap Contracts; *provided, however,* that Debt shall not include trade payables arising in the ordinary course of business; and *provided, further, however,* that with respect to the County, Debt shall exclude conduit, enterprise and other Debt that have no claim on the General Fund of the County.

"*Default*" means an event that with the giving of notice or passage of time, or both, shall constitute an Event of Default.

"*Default Advance*" or "*Default Advances*" each has the meaning assigned that term in Section 2.6(c).

"*Default Rate*" means, on any particular date, a rate of interest per annum equal to three percent (3.0%) per annum in excess of the Base Rate in effect on such date.

"*Drawing*" has the meaning assigned to that term in the Letter of Credit.

"*EMMA*" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, or any successor thereto.

"*Environmental Laws*" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"*Event of Default*" has the meaning assigned that term in Section 6.1 hereof.

"*Excluded Taxes*" means, with respect to the Bank or any Participant Bank, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located.

"*Federal Funds Rate*" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Bank on such day on such transactions as determined by the Bank.

"*Fee Letter*" means that certain Fee Letter Agreement dated as of the Date of Issuance, among the Corporation, the County and the Bank, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"*Final Drawing Notice*" has the meaning set forth in the Letter of Credit.

"*Fiscal Year*" means the twelve-month period commencing on July 1 of each year; *provided, however,* that the County may, from time to time, agree on a different twelve-month period as the Fiscal Year.

"*Fitch*" means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Bank.

"*Governmental Approvals*" means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any Governmental Authority.

"*Governmental Authority*" means the government of the United States or any other applicable nation or applicable political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or quasi-governmental entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government. For the avoidance of doubt, any entity with the power to regulate the Bank, a Participant Bank or their parent or holding company shall be deemed to be a "Governmental Authority."

"*Indemnified Taxes*" means Taxes other than Excluded Taxes.

"*Initial Letter of Credit Expiration Date*" means April **[12]**, 2019.

"*Interbank Agreement*" means that certain Agency and Interbank Agreement dated as of April 1, 2016, among the Bank, Wells Fargo Bank, National Association and Bank of the West, and all amendments, modifications, restatements and extensions of such agreement, entered into from time to time and any other agreement delivered in substitution or exchange for such agreement.

"*Investment Grade*" shall mean a rating of at least "Baa3" by Moody's and a rating of at least "BBB-" by S&P and Fitch.

"*Issuing and Paying Agent*" means initially U.S. Bank National Association and any other Issuing and Paying Agent appointed with respect to the Notes pursuant to Article V of the Trust Agreement, and having the duties, responsibilities and rights provided for therein, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant thereto.

"*Issuing and Paying Agent Agreement*" means the Third Amended Issuing and Paying Agent Agreement, dated as of April 1, 2016, between the Corporation and the Issuing and Paying Agent, providing for the acceptance by such Issuing and Paying Agent of the duties and obligations imposed thereby and imposing certain other duties and obligations, as the same may be amended, supplemented or otherwise modified as permitted thereby and by Section 5.1(b) hereof.

"*Law*" means, collectively, all applicable international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial

precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any applicable Governmental Authority, in each case whether or not having the force of law.

"*Lease Obligation Debt*" means any Debt of the County and/or the Corporation, the payment of which is payable from and/or secured by lease revenue rental payments payable under real property (but not equipment) leases from the general fund of the County.

"*Letter of Credit*" means an irrevocable direct-pay letter of credit issued by the Bank, in substantially the form of Exhibit A hereto.

"*Letter of Credit Expiration Date*" has the meaning assigned to that term in the Letter of Credit.

"*Letter of Credit Fee*" has the meaning set forth in the Fee Letter.

"*Material County Debt*" means any Debt of the County that is outstanding in a principal amount of $50,000,000 or more.

"*Maximum Base Rental*" has the meaning set forth in the Sublease.

"*Maximum CP Rate*" means 10% per annum.

"*Maximum Lawful Rate*" means, if any, the maximum rate of interest on the relevant obligation permitted by applicable law.

"*Maximum Principal Amount*" has the meaning set forth in the Trust Agreement.

"*Minimum Required Rental Payment*" has the meaning set forth in the Sublease.

"*Minimum Supplemental Rental Payment*" has the meaning set forth in the Sublease.

"*Moody's*" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Bank.

"*No-Issuance Notice*" has the meaning assigned that term in Section 3.3 hereof.

"*Note*" and "*Notes*" each has the meaning assigned in the first recital of this Agreement.

"*Note Counsel*" means Hawkins, Delafield & Wood LLP, as bond counsel, or any other law firm(s) having a national reputation in the field of municipal law whose opinions are

generally accepted by purchasers of municipal bonds and which is reasonably acceptable to the County and the Corporation.

"*Notice of Extension*" means a notice from the Bank to the Issuing and Paying Agent in the form of Annex E to the Letter of Credit.

"*Notice of Reduction in Stated Amount*" means a notice from the Bank to the Issuing and Paying Agent in the form of Annex F to the Letter of Credit.

"*Obligations*" means the Reimbursement Obligations (which includes amounts owing to the Bank as evidenced by the Revolving Note), the fees set forth in Section 2.3 hereof and in the Fee Letter and all other obligations of the Corporation and the County to the Bank arising under or in relation to this Agreement and/or the Fee Letter.

"*Offering Memorandum*" means the offering memorandum with respect to the Notes.

"*Original Stated Amount*" means $**[204,931,507]**.

"*Other Bank Agreements*" means the Bank of West Bank Agreement and the Wells Fargo Bank Agreement, and all amendments, modifications, restatements and extensions of such agreements, entered into from time to time and any other agreement delivered in substitution or exchange for such agreements and any other Bank Agreement payable from or secured by Rental Payments or Pledged Property.

"*Other Taxes*" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

"*Outstanding*" when used in reference to Notes means, as of a particular date, all Notes authenticated and delivered pursuant to the Trust Agreement except: (i) any Note cancelled at or before such date, (ii) any Note deemed to have been paid in accordance with the Trust Agreement and (iii) any Note in lieu of or in substitution for which another Note shall have been authenticated and delivered pursuant to the Trust Agreement.

"*Participant Bank*" means any bank(s) or other financial institution(s) that may purchase from the Bank a participation interest in this Agreement, the Fee Letter and certain of the Related Documents pursuant to a participation agreement between the Bank and the Participant Bank.

"*Permitted Encumbrances*" has the meaning set forth in the Trust Agreement.

"*Person*" means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"*Plan*" means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

"*Pledged Property*" has the meaning set forth in the Trust Agreement.

"*Previous Bank*" means, as applicable, JPMorgan Chase Bank, National Association, U.S. Bank National Association and/or Wells Fargo Bank, National Association.

"*Previous Letter of Credit*" means the related Irrevocable Letter of Credit of the respective Previous Bank, issued pursuant to the respective Previous Reimbursement Agreement.

"*Previous Reimbursement Agreement*" means the Letter of Credit and Reimbursement Agreement dated as of April 1, 2013, as amended to date, among the Corporation, the County and the respective Previous Bank.

"*Previous Revolving Credit Agreement*" means the Revolving Credit Agreement dated as of April 1, 2013, as amended to date, among the Corporation, the County and Bank of America, N.A.

"*Prime Rate*" means on any day, the rate of interest per annum then most recently established by the Bank as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Bank may make various business or other loans at rates of interest having no relationship to such rate. If the Bank ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

"*Principal Advance*" and "*Principal Advances*" each has the meaning assigned to that term in Section 2.5 hereof.

"*Principal Advance Rate*" means, on any particular date, a rate of interest calculated with respect to a particular Principal Advance equal to the Base Rate; *provided, however,* that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, "*Principal Advance Rate*" shall mean the Default Rate; *provided, further,* that at no time shall the Principal Advance Rate be less than the rate per annum borne by any Outstanding Note (other than the Revolving Note) on any date.

"*Property*" has the meaning set forth in the Trust Agreement.

"*Provider*" has the meaning set forth in Section 5.1(y) hereof.

"*Quarterly Payment Date*" means the first Business Day of each January, April, July and October.

"*Rating Agency*" means Moody's, Fitch or S&P.

"*Reduction Date*" means each Reduction Date set forth in a Notice of Reduction in Stated Amount.

"*Reimbursement Obligations*" means any and all obligations of the Corporation to reimburse the Bank for any amount drawn under the Letter of Credit, and all obligations to repay the Bank for all Principal Advances, Term Loans and Default Advances, including in each instance all interest accrued thereon.

"*Related Documents*" means the Trust Agreement, the Fee Letter, the Letter of Credit, this Agreement, the Notes, the Revolving Note, the Issuing and Paying Agent Agreement, the Site Lease, the Sublease and the Dealer Agreements, as the same may be amended, restated, modified or supplemented in accordance with their terms and the terms hereof.

"*Rental Payments*" has the meaning set forth in the Sublease.

"*Request for Extension*" means a notice from the Corporation and the County to the Bank substantially in the form of Exhibit C attached hereto.

"*Request for Reduction in Stated Amount*" means a notice from the Corporation and the County to the Bank substantially in the form of Exhibit D attached hereto.

"*Revolving Note*" means the Corporation's revolving note, substantially in the form of Exhibit B attached hereto, issued to the Bank pursuant to Section 2.12 hereof, to evidence the indebtedness of the Corporation due and owing to the Bank under this Agreement with respect to amounts drawn on the Letter of Credit.

"*Risk-Based Capital Guidelines*" means (i) the risk-based capital guidelines in effect in the United States on the Date of Issuance, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Date of Issuance.

"*S&P*" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, except that if such entity shall no longer perform the functions of a securities rating agency for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Bank.

"*Site Lease*" means that certain Third Amended and Restated Site Lease dated as of April 1, 2016, by and between the County and the Corporation, as from time to time amended or supplemented in accordance therewith and with Section 5.1(b) hereof.

"*State*" means the State of California.

"*Stated Amount*" has the meaning assigned that term in the Letter of Credit.

"*Sublease*" means the Third Amended and Restated Sublease dated as of April 1, 2016, by and between the County and the Corporation, as amended, supplemented, waived and modified from time to time in accordance therewith and with Section 5.1(b) hereof.

"*Swap Contract*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Taxes*" means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, liabilities or other charges imposed by any applicable Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"*Termination Date*" has the meaning assigned to that term in the Letter of Credit.

"*Term Loan*" and "*Term Loans*" each has the meaning assigned that term in Section 2.6(a) hereof.

"*Term Loan Conversion Date*" has the meaning assigned that term in Section 2.6(a) hereof.

"*Term Loan Rate*" means, on any particular date, a rate of interest calculated with respect to a particular Term Loan equal to the sum of the Base Rate from time to time in effect plus two percent (2.0%); *provided, however,* that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, "*Term Loan Rate*" shall mean the Default Rate; *provided, further,* that at no time shall the Term Loan Rate be less than the rate per annum borne by any Outstanding Note (other than the Revolving Note) on any date.

"*Trust Agreement*" means that certain Third Amended and Restated Trust Agreement, dated as of April 1, 2016, by and between the Corporation and the Trustee, and as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"*Trustee*" means U.S. Bank National Association, and its successor or successors, and any other person that may at any time be substituted in its place pursuant to the Trust Agreement.

"*Wells Fargo Bank Agreement*" means that certain Revolving Credit Agreement dated as of April 1, 2016, among the County, the Corporation and Wells Fargo Bank, National Association, as the same may be supplemented, amended, restated or otherwise modified.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word "from" means "from and including" and the words "till" and "until" each mean "to but excluding." Unless specified otherwise, all references to time shall mean Los Angeles time.

Section 1.3. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted United States accounting principles consistently applied.

Section 1.4. Terms Defined in Trust Agreement. Any capitalized term not defined herein shall have the meaning ascribed to such term in the Trust Agreement.

Section 1.5. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement.

ARTICLE II

AMOUNT AND TERMS OF THE LETTER OF CREDIT

Section 2.1. The Letter of Credit. The Bank agrees, on the terms and conditions hereinafter set forth, to issue the Letter of Credit to the Issuing and Paying Agent in the Original Stated Amount and expiring by its terms not later than the Letter of Credit Expiration Date.

Section 2.2. Issuance of the Letter of Credit. The Bank will issue the Letter of Credit to the Issuing and Paying Agent on the Date of Issuance upon fulfillment of the applicable conditions precedent set forth in Section 3.1.

Section 2.3. Letter of Credit Fees. The Corporation hereby agrees to perform the obligations provided for in the Fee Letter, including, without limitation, the payment of any and all fees, expenses and other amounts provided for therein, at the times and in the amounts set forth in the Fee Letter. Without limiting the generality of the foregoing, in the event that the Letter of Credit is terminated, the Corporation shall pay to the Bank the fees and expenses, if any, at the times and in the amounts set forth in and as required by the Fee Letter. The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. Notwithstanding anything herein to the contrary, all references to amounts or obligations due hereunder or in this Agreement shall be deemed to include all amounts and obligations (including without limitation all fees and expenses) under the Fee Letter.

Section 2.4. Payment of Amounts Drawn on Letter of Credit. (a) The Corporation shall pay or cause to be paid to the Bank an amount equal to that amount drawn on the Bank under the Letter of Credit pursuant to any Drawing with respect to the payment of accrued interest on maturing Notes or, subject to the provisions of Section 2.5 hereof, any Drawing with respect to the payment of principal of maturing Notes, on the same Business Day such drawing is honored.

(b) Any amount drawn under the Letter of Credit pursuant to a Drawing that is not repaid to the Bank when due as provided in clause (a) of Section 2.4, shall bear interest at the Default Rate until paid in full, payable on demand. Principal Advances, Term Loans and Default Advances shall be repaid to the Bank as provided in Sections 2.5 and 2.6 hereof.

(c) Any amount drawn under the Letter of Credit shall be noted by the Bank as principal due and owing on the grid attached to the Revolving Note pursuant to Section 2.12, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the Corporation hereunder or under the Revolving Note in respect of unpaid principal and interest on any amount drawn under the Letter of Credit.

Section 2.5. Principal Advances. If the Bank shall make any payment under the Letter of Credit pursuant to a Drawing with respect to the payment of principal of maturing Notes and the conditions precedent set forth in Section 3.2 shall have been fulfilled on such date, and the Corporation (at its option) does not reimburse or cause to be reimbursed the Bank in connection therewith on the same Business Day, then such payment shall constitute a principal advance made by the Bank to the Corporation on the date and in the amount of such payment (each such advance being a "*Principal Advance*" and, collectively, the "*Principal Advances*"). The Corporation shall pay or cause to be paid interest on the unpaid amount of each Principal Advance from the date that such Principal Advance is made by the Bank until such amount is repaid in full. Such interest shall be payable by the Corporation in arrears (based on the actual days elapsed since the date of such Principal Advance, divided by 365), on the first day of each calendar month during the term of each Principal Advance and, with respect to any such amount repaid, on the date any such amount is repaid, at a rate per annum equal to the Principal Advance Rate.

Section 2.6. Conversion of Principal Advances to Term Loans; Term Loans; Default Advances. (a) Subject to the satisfaction of the conditions set forth in Section 3.2 hereof on the Term Loan Conversion Date, any amount of a Principal Advance (but not a Default Advance) remaining unpaid by the Corporation to the Bank under Section 2.5 on the earlier of (x) the ninetieth day after the date on which such Principal Advance was made and (y) the Termination Date (the *"Term Loan Conversion Date"*) shall be converted to a term loan (each, a *"Term Loan"* and, collectively, the *"Term Loans"*).

(b) The Corporation shall repay or cause to be repaid the principal amount of each Term Loan in installments as to principal, commencing on the first Quarterly Payment Date commencing after the Term Loan Conversion Date and on each Quarterly Payment Date thereafter, with the final installment in an amount equal to the entire then outstanding principal amount of such Term Loan due and payable on the date which is the earlier of (i) the fifth anniversary of the Term Loan Conversion Date and (ii) the second anniversary of the Termination Date (the foregoing period with respect to each Term Loan herein referred to as an *"Amortization Period"*). The principal amount of each Term Loan shall be amortized over the related Amortization Period in equal quarterly installments of principal; *provided, however,* that the unpaid amount of each Term Loan shall be paid or caused to be paid by the Corporation in each year only to the extent of the then available fair rental value with respect to the Components subject to the Sublease for the corresponding Base Rental Period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation), and to the extent not so repaid, such Term Loan shall be paid or caused to be paid by the Corporation during each subsequent Base Rental Period, to the extent owed, to the extent of the then available fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation), and such Term Loan shall continue to be an obligation of the County pursuant to the Sublease. The Corporation may prepay or cause to be prepaid the outstanding amount of any Term Loan in whole or in part with accrued interest to the date of such prepayment on the amount prepaid. The amount of the Letter of Credit and the amounts available to be drawn thereunder by the Issuing and Paying Agent by any Drawing shall not be increased with respect to the conversion of a Principal Advance to a Term Loan. Each Term Loan shall bear interest at the Term Loan Rate, payable by the Corporation monthly in arrears on the first day of each calendar month during the term of such Term Loan and on the date on which the final installment of principal of the Term Loan is payable or, if such Term Loan bears interest at the Default Rate, upon demand.

(c) If (i) the Bank shall make any payment under the Letter of Credit pursuant to a Drawing with respect to the payment of principal of maturing Notes and the conditions set forth in Section 3.2 shall not have been fulfilled on the date thereof, and the Corporation fails to reimburse or cause to be reimbursed the Bank on the same Business Day in connection therewith, (ii) the Bank shall have made a Principal Advance to the Corporation and the conditions set forth in Section 3.2 shall have not been fulfilled on the Term Loan Conversion Date or (iii) an Event of Default shall have occurred while any Principal Advance or Term Loan remains outstanding, such payment, Principal Advance or Term Loan, as applicable, shall constitute a default advance (and not a Principal Advance) made by the Bank to the Corporation from and after the date and in the amount of such payment under the Letter of Credit or such

other date on which any event described in clauses (i), (ii) or (iii) above shall occur (each such default advance being a *"Default Advance"* and, collectively, the *"Default Advances"*). The Corporation hereby agrees to pay or cause to be paid to the Bank (i) interest at the Default Rate on any amount of the Default Advance remaining unpaid by the Corporation to the Bank from the date of such Default Advance until payment in full, payable in arrears, upon demand, and (ii) the unpaid amount of each Default Advance immediately upon demand by the Bank but if no demand is made, then on each Quarterly Payment Date in an amount equal to the then available fair rental value with respect to the Components subject to the Sublease for such quarterly period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation); *provided, however,* that the unpaid amount of each Default Advance shall be paid or caused to be paid by the Corporation in each year only to the extent of the then available fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, and to the extent not so repaid, such Default Advance shall be paid or caused to be paid by the Corporation during each subsequent Base Rental Period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation), to the extent owed, to the extent of the then available fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation), and such Default Advance shall continue to be an obligation of the County pursuant to the Sublease.

Section 2.7. Prepayment of Principal Advances or Term Loans; Reinstatement of Letter of Credit Amounts. (a) The Corporation may prepay or cause to be prepaid the amount of any Principal Advance or Term Loan outstanding in whole or in part with accrued interest to the date of such repayment on the amount prepaid. Any prepayment in part under this Section 2.7(a) shall be applied by the Bank against each such Principal Advance or Term Loan, as the case may be, in the order in which each such Principal Advance or Term Loan, as the case may be, was made.

(b) Any prepayment made under Section 2.7(a) shall be applied by the Bank as a reimbursement of the related drawing (and as a prepayment of the Principal Advance or Term Loan, as the case may be, resulting from such drawing) and, in the case of a prepayment of a Principal Advance, the Corporation irrevocably authorizes the Issuing and Paying Agent to direct the Bank to reinstate the amount available to be drawn under the Letter of Credit by the amount of such prepayment; *provided, however,* that the Issuing and Paying Agent shall not deliver any Notes (the aggregate principal and interest of which is payable from the amount of the Letter of Credit so reinstated) for sale or otherwise until the Letter of Credit has been reinstated pursuant to the terms of this Agreement and the Letter of Credit. The amount of the Letter of Credit and the amounts available to be drawn thereunder by the Issuing and Paying Agent by any Drawing shall not be increased with respect to repayments of Term Loans or Default Advances, unless otherwise agreed to by the Bank in writing.

(c) In the event that the Issuing and Paying Agent delivers any Notes while any Principal Advance or Term Loan or any portion of any Principal Advance or Term Loan remains unpaid, the Corporation shall apply the proceeds of any such Notes to the prepayment of such outstanding Principal Advance or Term Loan, as the case may be. Any prepayment in part under this Section 2.7(c) shall be applied against each such Principal Advance or Term Loan, as the

case may be, in the order in which each such Principal Advance or Term Loan, as the case may be, was made.

Section 2.8. Increased Costs; Capital Adequacy.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Bank or any Participant Bank;

(ii) subject to the Bank or any Participant Bank to any Tax of any kind whatsoever with respect to this Agreement, the Fee Letter or the Letter of Credit, or change the basis of taxation of payments to the Bank or such Participant Bank in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.9 and except for Excluded Taxes); or

(iii) impose on the Bank or any Participant Bank any other condition, cost or expense affecting this Agreement, the Fee Letter or the Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to the Bank or such Participant Bank related to issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank or such Participant Bank hereunder or under the Fee Letter (whether of principal, interest or any other amount) then, upon written request of the Bank or such Participant Bank, the Corporation or the County, on behalf of the Corporation, shall promptly pay to the Bank or such Participant Bank, as the case may be, such additional amount or amounts as will compensate the Bank or such Participant Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital or Liquidity Requirements.* If the Bank or any Participant Bank determines that any Change in Law affecting the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company, if any, regarding capital or liquidity requirements, has or would have the effect of either (A) affecting the amount of capital or liquidity to be maintained by the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company, if any or (B) reducing the rate of return to the Bank's or such Participant Bank's capital or liquidity or capital or liquidity of such the Bank's or such Participant Bank's parent or holding company, if any, as a consequence of this Agreement, the Fee Letter or for maintaining the Letter of Credit, to a level below that which the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company could have achieved but for such Change in Law (taking into consideration such entities policies with respect to capital or liquidity adequacy), then from time to time upon written request of the Bank or such Participant Bank, as applicable, the Corporation or the County, on behalf of the Corporation, shall promptly pay to the Bank or such Participant Bank, as the case may be, such additional amount or amounts as will compensate the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank or a Participant Bank setting forth the amount or amounts necessary to compensate the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Corporation and the County, shall be conclusive absent manifest error. The Corporation or the County, on behalf of the Corporation, shall pay the Bank, such Participant Bank or their parent or holding company, as the case may be, the amount shown as due on any such certificate within sixty (60) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Bank or any Participant Bank to demand compensation pursuant to this Section shall not constitute a waiver of the Bank's or such Participant Bank's right to demand such compensation. Notwithstanding anything contained in paragraphs (a) and (b) of this Section 2.8, the Corporation and the County shall have no liability to the Bank or any Participant Bank for any increased costs, increased capital or liquidity or reduction in return to the extent incurred by the Bank or such Participant Bank more than one hundred eighty (180) days prior to the date that actual notice is given to the Corporation and the County with respect thereto (the "*Cut-Off Date*"), except where (A) the Bank or such Participant Bank had no actual knowledge of the action resulting in such increased costs, increased capital or liquidity or reduction in return as of the Cut-Off Date or (B) such increased costs, increased capital or liquidity or reduction in return apply to the Bank or such Participant Bank retroactively to a date prior to the Cut-Off Date.

(e) Notwithstanding anything to the contrary in this Section 2.8, in the event the Bank grants any participation to any Participant Bank under this Agreement, neither the Corporation nor the County shall have any obligation to pay amounts pursuant to this Section 2.8 in an amount greater than that which it would have been required to pay if the Bank had not granted such participation.

(f) *Survival.* The obligations of the County and the Corporation under this Section 2.8 shall survive the termination of this Agreement.

Section 2.9. Net of Taxes, Etc.

(a) *Payments Free of Taxes.* Any and all payments by or on account of any obligation of the Corporation or the County hereunder or under the Fee Letter shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if the Corporation or the County shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Bank or any Participant Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Corporation or the County, as applicable, shall make such deductions and (iii) the Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) *Payment of Other Taxes by the Corporation.* Without limiting the provisions of paragraph (a) above, the Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) *Indemnification by the Corporation.* The Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay any Other Taxes to the relevant Governmental Authority and shall also, to the fullest extent permitted by law, indemnify the Bank and each Participant Bank, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Bank or any Participant Bank and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* that the Corporation shall not be obligated to indemnify the Bank for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Bank's negligence or willful misconduct. The Bank and each Participant Bank agrees to give notice to the Corporation of the assertion of any claim against it relating to Indemnified Taxes and Other Taxes as promptly as reasonably practicable after being notified of such claim; *provided, however,* that the failure by the Bank or such Participant Bank to provide prompt notice shall not affect the Bank's or such Participant Bank's rights under this Section 2.9. A certificate stating in reasonable detail the amount of such payment or liability delivered to the Corporation and the County by the Bank or any Participant Bank shall be conclusive absent manifest error. In addition, the Corporation or the County, on behalf of the Corporation, as applicable, shall indemnify the Bank and each Participant Bank, within thirty (30) days after demand therefor, for any incremental Taxes that may become payable by the Bank or any Participant Bank as a result of any failure of the Corporation or the County, on behalf of the Corporation, as applicable, to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Bank or any Participant Bank pursuant to clause (d), documentation evidencing the payment of Taxes.

(d) *Evidence of Payments.* As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Corporation to a Governmental Authority, the Corporation or the County, as applicable, shall deliver to the Bank or such Participant Bank the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Bank or such Participant Bank, as applicable.

(e) *Treatment of Certain Refunds.* If the Bank or any Participant Bank determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Corporation or the County pursuant to this Section), it shall pay to the applicable indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes or Other Taxes giving rise to such refund) together with interest, if any, paid by the relevant Governmental Authority with respect to such refund; provided that the applicable indemnifying party, upon the request of the Bank, or such Participant Bank, as applicable, agrees to repay the amount paid over pursuant to this Section

(plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Bank or such Participant Bank in the event the Bank or such Participant Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Bank or any Participant Bank be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the Bank or such Participant Bank in a less favorable net after-Tax position than the Bank or such Participant Bank would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Bank or any Participant Bank to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Corporation, the County or any other Person.

(f) *Survival.* The obligations of the County and the Corporation under this Section 2.9 shall survive the termination of this Agreement.

Section 2.10. Payments and Computations. (a) The Corporation shall make or cause to be made each payment hereunder (i) representing reimbursement pursuant to Section 2.4 hereof to the Bank of the amount drawn on the Bank pursuant to a Drawing made under the Letter of Credit not later than 2:00 P.M., Los Angeles time, and (ii) not later than 10:00 A.M., Los Angeles time, for all other payments (including, without limitation, those under the Fee Letter), on the day when due, in lawful money of the United States of America to the account of the Bank set forth in Section 2.10(c) hereof in immediately available funds; *provided, however,* that whenever any payment hereunder shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time; and *provided, further* that the Corporation shall be permitted to make any payment pursuant to Section 2.3 in next day funds if such payment is made (i) on the Business Day immediately preceding the date on which such payment would otherwise have been due and (ii) in an amount equal to the amount that would have been required to have been paid had the payment not been made in next day funds in reliance upon this proviso. Payment received by the Bank after the applicable time set forth in this Section 2.10 shall be considered to have been made on the next succeeding Business Day. All computations of interest payable by the Corporation hereunder shall be made on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof. All computations of fees payable by the Corporation hereunder or under the Fee Letter shall be made on the basis of a 360 day year but calculated on the actual number of days elapsed.

(b) Unless otherwise provided herein, any amount payable by the Corporation hereunder that is not paid when due shall bear interest at the Default Rate and shall be payable upon demand of the Bank.

(c) Payments under this Agreement shall be made to the Bank at its account as specified in the Fee Letter.

Section 2.11. Extension of Letter of Credit Expiration Date; Reduction in Stated Amount. (a) On the Date of Issuance, the Letter of Credit Expiration Date shall be the Initial Letter of Credit Expiration Date. The Letter of Credit Expiration Date shall be subject to extension at any time following the then scheduled Letter of Credit Expiration Date, as set forth below and in the Letter of Credit. At least 90 days but not more than 120 days prior to the Letter of Credit Expiration Date, the Corporation and the County may request in writing that the Bank extend the Letter of Credit Expiration Date for an additional term of one year or such other period as the parties may agree by delivery to the Bank of a Request for Extension. Within 30 days of the date of any such Request for Extension, the Bank will notify the Corporation and the County in writing of the decision by the Bank in its absolute discretion whether to extend for such additional period, the Letter of Credit Expiration Date for purposes of this Agreement and the Letter of Credit, including in such notice the extended Letter of Credit Expiration Date and the conditions of such consent (including conditions relating to legal documentation and the consent of the Issuing and Paying Agent). If the Bank does so agree to extend, the Bank shall deliver an executed Notice of Extension to the Issuing and Paying Agent. If the Bank shall not so notify the Corporation, the Bank shall be deemed to have denied any such extension.

(b) *Reduction in Stated Amount.* The Corporation and the County may elect to reduce the Stated Amount of the Letter of Credit from time to time prior to the Letter of Credit Expiration Date by delivery of a Request for Reduction in Stated Amount to the Bank, upon receipt of which the Bank will notify the Issuing and Paying Agent by means of a notice in the form attached to the Letter of Credit as Annex F, thereby reducing the Stated Amount, all as set forth in the Letter of Credit. Upon such reduction, the Stated Amount of the Letter of Credit shall not be less than the sum of (i) the face value of all discount Notes and (ii) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof.

Section 2.12. Evidence of Debt; Revolving Note. The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the Obligations resulting from each drawing under the Letter of Credit and from each Advance and Term Loan made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such accounts shall be prima facie evidence of the existence and amounts of the Obligations of the Corporation therein recorded, *provided* that the failure to make or any error in making any such recordation or notation shall not limit, extinguish or in any way modify the obligation of the Corporation to repay Drawings under the Letter of Credit or Principal Advances, Term Loans or Default Advances as set forth herein and shall not affect the Obligations of the Corporation hereunder or under the Revolving Note. To evidence the Obligations of the Corporation due and owing to the Bank under this Agreement with respect to amounts drawn under the Letter of Credit, the Corporation will execute and deliver the Revolving Note, substantially in the form of Exhibit B attached hereto, to the Bank on the Date of Issuance. The Bank shall note on the grid attached to the Revolving Note principal amounts owing to the Bank, and the maturity schedule therefor pursuant to Sections 2.5 and 2.6 respecting outstanding Advances and Term Loans with

interest until payment in full pursuant to the terms of the Revolving Note, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the Corporation hereunder or under the Revolving Note in respect of unpaid principal and interest on any amount drawn under the Letter of Credit.

Section 2.13. Obligations Absolute. The obligations of the Corporation and the County under this Agreement shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms thereof, under all circumstances whatsoever, including without limitation the following circumstances:

(a) any lack of validity or enforceability of any of the Related Documents;

(b) any amendment to, waiver of or consent to departure from any provision of, this Agreement or any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Corporation or the County may have at any time against the Trustee, the Issuing and Paying Agent, the Dealer, the Bank (other than the defense of the payment to the Bank in accordance with the terms of this Agreement), any beneficiary or any transferee of the Letter of Credit (or any person or entity for whom any such beneficiary or any such transferee may be acting) or any other Person, whether in connection with this Agreement, any Related Document or any unrelated transaction;

(d) any demand, statement or any other document presented under the Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) any non-application or misapplication by the Issuing and Paying Agent of the proceeds of any drawing under the Letter of Credit;

(f) payment by the Bank under the Letter of Credit to the person entitled thereto against presentation of a draft or certificate which does not comply strictly with the terms of the Letter of Credit; or

(g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this Section 2.13 shall operate to prevent the Corporation or the County from bringing a cause of action against the Bank for any liability it may incur as a result of its gross negligence or willful misconduct.

Notwithstanding the foregoing, the obligations of the Corporation under this Agreement are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Agreement, such payment shall be deemed to be payment by the Corporation of such obligation.

Section 2.14. Termination; Acceptance of Alternate Credit Facility. Notwithstanding any provision of this Agreement or the Letter of Credit to the contrary, neither the Corporation nor the County shall terminate or replace the Letter of Credit prior to the Letter of Credit Expiration Date except upon (i) the payment to the Bank of a termination fee in an amount set forth in the Fee Letter, (ii) the payment to the Bank of all fees, expenses and other amounts payable hereunder and under the Fee Letter, (iii) the payment to the Bank of all principal and accrued interest owing on the Revolving Note, and (iv) providing the Bank notice of its intention to do so at least thirty (30) days prior to the date of such termination or replacement; *provided* that all payments to the Bank referred to in clauses (i), (ii) and (iii) above shall be made with immediately available funds. The Corporation agrees that any termination of the Letter of Credit as a result of the provision of any Alternate Credit Facility will require, as a condition thereto, that the Corporation, the County, on behalf of the Corporation or the issuer of such Alternate Credit Facility will provide funds on the date of such termination or provision, which funds will be sufficient to pay in full at the time of termination of the Letter of Credit all Obligations due and owing to the Bank hereunder and under the Fee Letter.

Section 2.15. Pledge by the Corporation. (a) To provide security to the Bank for the payment by the Corporation of the Obligations under this Agreement, the Fee Letter and the Revolving Note, the Corporation has pledged to the Bank the Pledged Property pursuant to the Trust Agreement and all right, title and interest in all funds in the Issuing and Paying Agent Fund.

(b) The Corporation's obligation to pay Reimbursement Obligations, including the Revolving Note, shall be a special obligation of the Corporation payable solely from the moneys pledged to the payment thereof pursuant to the Trust Agreement and this Agreement.

(c) The pledges made hereby are valid, binding and perfected from the time when they are made and property so pledged shall immediately be subject to the lien of such pledges without any physical delivery thereof or further act, and the lien of such pledges shall be valid, binding and perfected 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. No instrument by which such pledges are created nor any financing statement need be recorded or filed.

Section 2.16. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Lawful Rate for any period for which interest is payable, then (i) interest at such Maximum Lawful Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and thereof and (B) such Maximum Lawful Rate (the *"Excess Interest"*), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Lawful Rate, at which time the Corporation shall pay or cause to be paid to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder or under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal such Maximum Lawful Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until

all deferred Excess Interest is fully paid to the Bank. On the date on which no principal amount with respect to the Reimbursement Obligations or the Revolving Note remains unpaid, in consideration for any limitation of the rate of interest which may otherwise be payable hereunder or under the Fee Letter, the Corporation shall pay or cause to be paid to the Bank a fee equal to the amount of all unpaid deferred Excess Interest (the *"Excess Interest Fee"*); *provided* that the Excess Interest Fee shall be payable as and to the extent that the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period exceeds the sum of all other Reimbursement Obligations remaining unpaid hereunder and the amount of interest accruing on the Notes during such Base Rental Period.

Section 2.17. Adjustment of Base Rental. (a) To the extent any Reimbursement Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Reimbursement Obligations remain unpaid, the County and the Corporation shall increase the amount of the Base Rental payable under the Sublease for the Property to the greater of (i) the Maximum Base Rental for the Property or (ii) the maximum fair rental value of the Property determined in accordance with subsection (b) below.

(b) To the extent any Reimbursement Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Reimbursement Obligations remain unpaid, unless the Sublease has terminated in accordance with its terms, the County and the Corporation agree, at the Bank's sole written request, from time to time (but not more than once in any twelve month period), to determine or cause to be determined, the fair rental value for one or more Components. Such determination shall be by any method that the Bank may reasonably request, subject to the reasonable approval of such method by the County, the Corporation and bond counsel, including a Class C appraisal and shall be at the sole expense of the County and the Corporation. In addition, the County and the Corporation agree to extend the term of (i) the Site Lease in accordance with Section 4 thereof and (ii) the Sublease in accordance with Section 2.2 thereof, if, on the stated expiration thereof, any amounts remain owing to the Bank hereunder, under the Fee Letter or under any of the other Related Documents.

ARTICLE III

CONDITIONS OF ISSUANCE

Section 3.1. Conditions Precedent to Issuance of the Letter of Credit. The obligation of the Bank to issue the Letter of Credit is subject to the fulfillment of the following conditions precedent on or before the Date of Issuance in form and substance and in a manner satisfactory to the Bank:

(a) The Bank shall have received:

(i) Certified copies of the resolutions of the Corporation and the County approving this Agreement, the Fee Letter and the other Related Documents and the other matters contemplated hereby and thereby, and all other

documents, including records of proceedings of the Corporation and the County, instruments, governmental approvals, third party approvals and opinions as the Bank and its counsel may reasonably request evidencing any other necessary action;

(ii) A certificate of the Corporation and the County stating the names and true and genuine signatures of the officers of the Corporation and the County authorized to sign this Agreement, the Fee Letter and the other documents to be delivered by the Corporation and the County hereunder;

(iii) Executed or conformed copies of each of the Related Documents and the Interbank Agreement in form and substance satisfactory to the Bank;

(iv) A letter addressed to the Bank from Note Counsel, entitling the Bank to rely on such firm's approving Note opinion addressed to the Corporation and such other customary matters as the Bank may reasonably request;

(v) (A) Evidence that the rating assigned to the Notes by S&P is "**[___]**" and by Moody's is "**[___]**"; and (B) evidence from Moody's, S&P and Fitch confirming that the underlying unenhanced long-term rating assigned to the Lease Obligation Debt by Moody's is "A1" (or its equivalent), "AA" (or its equivalent) by S&P and "A+" (or its equivalent) by Fitch (referred to herein as the "*Rating Documentation*");

(vi) The Revolving Note duly executed and delivered by the Corporation to the Bank;

(vii) A certificate of the County setting forth the annual fair rental value of each Component;

(viii) Certificates of the Corporation and the County stating that (A) on the Date of Issuance, no event has occurred and is continuing, or would result from the issuance of the Letter of Credit, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and (B) on the Date of Issuance and after giving effect to the issuance of the Letter of Credit, all representations and warranties of the Corporation and the County contained herein and in the other Related Documents or otherwise made in writing in connection herewith and therewith shall be true and correct with the same force and effect as though such representations and warranties had been made on and as of the Date of Issuance;

(ix) An opinion of the County Counsel, as counsel to the Corporation, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank;

(x) An opinion of the County Counsel, as counsel to the County, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank;

(xi) Audited financial statements for the County for the two most recently available fiscal years and the most recent operating budget summaries for the County's General Fund for the current fiscal year;

(xii) Evidence of title insurance on the Components in the form of a CLTA leasehold policy (10-21-87) of title insurance insuring the Trustee, in an amount not less than the Maximum Principal Amount, subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be reasonably required by the Bank, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the Bank and its counsel and authorized to issue such insurance in the State of California;

(xiii) Evidence of the County's current hazard and rental interruption insurance for the Components for a period of at least two (2) years Maximum Base Rental, assuming an interest rate of 10% per annum, and such evidence of insurance shall be satisfactory to the Bank. The Bank shall also have received a certificate from the County stating that the County's current policies of insurance and any self-insurance or alternative risk management programs maintained by the County comply with the provisions of Section 4.3 of the Sublease and Section 5.1(t) hereof. Any such commercial insurance policies shall be issued by insurers rated "A" or better by Best's or approved by the Bank;

(xiv) A copy of the investment policy of the County;

(xv) Certificates of the Trustee and the Issuing and Paying Agent evidencing the signatures and offices of officers of each executing the Related Documents and with respect to the Issuing and Paying Agent, authorized to draw on the Letter of Credit, and with respect to such other matters as the Bank may reasonably request, and an opinion of counsel to each of the Issuing and Paying Agent and the Trustee, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank;

(xvi) A written description of all actions, suits or proceedings pending or threatened against the County or the Corporation in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a material adverse effect on either the County's or the Corporation's ability to perform is obligation under this Agreement or any other Related Document and such other statements, certificates, agreements, documents and information with respect thereto as the Bank may reasonably request; and

(xvii) Such other documents, certificates, opinions, approvals and filings with respect to the Related Documents and this Agreement as the Bank may reasonably request.

(b) All other legal matters pertaining to the execution and delivery of this Agreement, the other Related Documents and the execution and delivery of the first installment of the Notes shall be reasonably satisfactory to the Bank and its counsel.

(c) The Corporation shall have made payment to the Bank of all amounts due on the Date of Issuance under Section 7.6 hereof.

(d) On the Date of Issuance, the Bank shall have received evidence the Previous Letters of Credit and the Previous Revolving Credit Agreement will be surrendered on the Date of Issuance.

Section 3.2. Conditions Precedent to Each Credit Event. As a condition precedent to the occurrence of each Credit Event hereunder, including the initial Credit Event, the following conditions shall be satisfied on the date of such Credit Event:

(a) no Event of Default shall have occurred and be continuing; and

(b) the representations and warranties made by the Corporation and the County in Article IV hereof (other than in Sections 4.1(g) and 4.2(g) hereof) shall be true and correct in all material respects on and as of such date, as if made on and as of such date.

On the occurrence of each Credit Event, the Corporation and the County shall be deemed to have represented and warranted that the foregoing conditions precedent have been satisfied.

Section 3.3. No-Issuance Notice; Final Drawing Notice. The Bank may deliver a notice to the Issuing and Paying Agent in the form of (i) Annex H to the Letter of Credit (a "*Final Drawing Notice*") or (ii) Exhibit E hereto (a "*No-Issuance Notice*") at any time that the Bank shall have determined that (i) the conditions precedent to the occurrence of a Credit Event set forth in Section 3.2 hereof have not been satisfied or (ii) an Event of Default shall have occurred and be continuing. Upon receipt of such notice, the Issuing and Paying Agent shall cease authenticating Notes, as provided in the Issuing and Paying Agent Agreement, unless and until such No-Issuance Notice or Final Drawing Notice is rescinded. Any such notice received after 7:00 A.M., Los Angeles time, on any day on which Notes are being issued, shall be deemed to have been received on the next succeeding day. The Bank shall not incur any liability as a result of the Bank's giving of any No-Issuance Notice or Final Drawing Notice that, in its good faith judgment, the Bank determines to be in accordance with this Section 3.3. Notwithstanding anything in this Section 3.3 which may be to the contrary, a No-Issuance Notice shall not affect the obligation of the Bank to honor demands for payment under the Letter of Credit with respect to Notes authenticated prior to the receipt by the Issuing and Paying Agent of such No-Issuance Notice, and the Issuing and Paying Agent shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Notes authenticated

prior to the receipt by the Issuing and Paying Agent of such No-Issuance Notice. A No-Issuance Notice or the Final Drawing Notice may be given by facsimile or electronic mail transmission, confirmed in writing within 24 hours, but the failure to so confirm such No-Issuance Notice or the Final Drawing Notice in writing shall not render such No-Issuance Notice or the Final Drawing Notice ineffective. The Bank will furnish a copy of any No-Issuance Notice or the Final Drawing Notice to the County, Corporation and the Dealers promptly following delivery thereof to the Issuing and Paying Agent, but the failure to furnish any such copy shall not render ineffective such No-Issuance Notice or the Final Drawing Notice.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. County Representations and Warranties. The County represents and warrants that, as of the date on which this Agreement is executed:

(a) *Existence.* The County is validly existing as a political subdivision of the State, duly organized and created and validly existing under the Constitution of the State with full right and power to own its properties and to carry on its affairs as now being conducted and to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) *Authorization; Contravention.* The execution, delivery and performance by the County of this Agreement and the other Related Documents to which it is a party are within the County's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with, any governmental body, agency, official or other Person and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or material instrument binding upon the County or by which the County or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the County (other than pursuant to such enumerated documents). The County is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the County, any agreement relating thereto, or any other contract or agreement (including its charter) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the County that would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) *Binding Effect.* Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the County is a party each constitutes a valid, binding and enforceable agreement of the County, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) *No Default.* It is not, in any material respect, in breach of or default under its organizational documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the transactions contemplated hereby or by the other Related Documents, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) *Litigation.* Except as required to be disclosed in writing to the Bank pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the County, or to the best knowledge of the County after due inquiry, threatened against or affecting, the County before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *No Sovereign Immunity.* The County does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) *Incorporation of Representations and Warranties by Reference.* As of the Date of Issuance, the County hereby makes to the Bank the same representations and warranties made by the County as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Bank.

(h) *No Proposed Legal Changes.* To the best knowledge of the County after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the County is a party, or (ii) the performance by the County of its obligations under this Agreement or the other Related Documents to which the County is a party.

(i) *Offering Memorandum.* The information contained in the Offering Memorandum under the caption "COUNTY OF LOS ANGELES," as of the Date of Issuance, and as of the date of each issuance of Notes under the Trust Agreement, does not contain any untrue statement of any material fact.

(j) *Title to Property; Sublease.* The County has good and marketable fee simple title to all of the Components, subject only to Permitted Encumbrances. The Sublease is in full force and effect. The County, as lessee under the Sublease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the County's obligations under the Sublease has been granted by the Trustee. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Sublease.

(k) *Disclosure.* Except as disclosed in writing to the Bank prior to the Date of Issuance, there is no fact known to the County, as of the date this representation is made, that would have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of any of the Related Documents.

(l) *Financial Information.* The consolidated statement of financial position of the County as of June 30, 2015, as well as each CAFR of the County as of any more recent date, delivered to the Bank pursuant to this Agreement, fairly present the financial condition of the County as at such date and the results of the operations of the County for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied, and since the date of such financial information, there has been no change in the business, financial condition, results of operations, or prospects of the County which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(m) *Legal Matters.* The County is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the County, non-compliance with which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) *Environmental Laws.* Except as otherwise disclosed to the Bank prior to the Date of Issuance and to the best knowledge of the County after due inquiry, with respect to each of the Components, the County is in material compliance with all applicable Environmental Laws (except to the extent non-compliance would have no material adverse effect on the annual fair market rental value of any such Component) of which compliance includes, but is not limited to, the possession by the County of all material permits and other governmental authorization required under applicable Environmental Laws, and compliance with the terms and conditions thereof. To its

knowledge after due inquiry, the County has not received any written communication that alleges that the County is not in such compliance.

(o) *ERISA.* The County does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(p) *Regulations U and X.* The County is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(q) *No Tax or Fee.* Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(r) *Usury.* The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(s) *Solvency.* The County is solvent.

(t) *Essentiality.* The Property is an essential asset of the County necessary to serve the needs of the residents of the County. The County believes that at all times while any Rental Payments or any obligation of the County under the Related Documents remains unpaid, the Property will remain an essential asset of the County.

(u) *Fair Rental Value.* The total Rental Payments for the Property do not exceed the fair rental value of the Property. In making such determination of fair rental value, consideration has been given to the uses and purposes which may be served by the Property and the benefits therefrom which will accrue to the County and the general public.

Section 4.2. Corporation Representations and Warranties. The Corporation represents and warrants that, as of the date on which this Agreement is executed:

(a) *Existence.* The Corporation is validly existing as a non-profit public benefit corporation under the laws of the State, including the State Constitution, with full right and power to own its properties and to carry on its affairs as now being conducted and to issue the Notes, to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) *Authorization; Contravention.* The execution, delivery and performance by the Corporation of this Agreement, the Revolving Note and the other Related

Documents to which it is a party are within the Corporation's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with (except as has previously been made), any governmental body, agency, official or other Person and do not violate or contravene, or constitute a default under, any provision of applicable law, articles of incorporation, bylaws, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or material instrument binding upon the Corporation or by which the Corporation or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the Corporation (other than pursuant to such enumerated documents). The Corporation is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the Corporation, any agreement relating thereto, or any other contract or agreement (including its articles of incorporation and bylaws) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the Corporation that would materially and adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) *Binding Effect.* Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the Corporation is a party each constitutes a valid, binding and enforceable agreement of the Corporation, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) *No Default.* It is not, in any material respect, in breach of or default under its articles of incorporation or its bylaws or other similar documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the issuance of debt securities by it, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) *Litigation.* Except as required to be disclosed in writing to the Bank pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the Corporation, or to the best knowledge of the Corporation after due inquiry, threatened against or affecting, the Corporation before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *No Sovereign Immunity.* The Corporation does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) *Incorporation of Representations and Warranties by Reference.* As of the Date of Issuance, the Corporation hereby makes to the Bank the same representations and warranties made by the Corporation as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Bank.

(h) *No Proposed Legal Changes.* To the best knowledge of the Corporation after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the Corporation is a party, or (ii) the performance by the Corporation of its obligations under this Agreement or the other Related Documents to which the Corporation is a party.

(i) *Offering Memorandum.* The information contained in the Offering Memorandum under the caption "LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION," as of the Date of Issuance, and as of the date of each issuance of Notes under the Trust Agreement, does not contain any untrue statement of any material fact.

(j) *Title to Property.* The Corporation has good and marketable leasehold title to all of the Components pursuant to the Site Lease. The Site Lease is in full force and effect. The Corporation, as lessee under the Site Lease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the Corporation's obligations under the Site Lease has been granted by the County. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Site Lease.

(k) *Disclosure.* Except as disclosed in writing to the Bank prior to the Date of Issuance, there is no fact known to the Corporation that would have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(l) *Usury.* The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(m) *Legal Matters.* The Corporation is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the Corporation, non-compliance with which would materially and adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) *Pledged Property.* The Trust Agreement creates a valid security interest in the Pledged Property as security for the punctual payment and performance of the obligations of the Corporation under this Agreement and under the Revolving Note.

(o) *Regulations U and X.* The Corporation is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(p) *No Tax or Fee.* Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(q) *ERISA.* The Corporation does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(r) *Solvency.* The Corporation is solvent.

ARTICLE V

COVENANTS

Section 5.1. Covenants. The Corporation and the County each agrees that so long as the Letter of Credit remains outstanding or any amount payable hereunder remains unpaid:

(a) *Information.* The County and the Corporation will prepare or cause to be prepared and deliver to the Bank the following:

(i) as promptly as available (and in any event within 270 days following the end of each Fiscal Year of the County), the complete Comprehensive Annual Financial Report (*"CAFR"*) of the County, certified as to the fairness of presentation and conformity with generally accepted accounting principles by a recognized firm of independent certified public accountants;

provided that the requirement to provide any such copy to the Bank shall be satisfied if such copy is publicly available on EMMA;

(ii) concurrently with the delivery of each CAFR pursuant to (a)(i) above, upon the request of the Bank, a certificate from a County Representative certifying that such County Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing and a certificate from a the Corporation Representative certifying that such the Corporation Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing;

(iii) upon the request of the Bank, within ninety (90) days of proposal or adoption (as the case may be) of the most recently proposed or adopted annual operating budget of the County (as the case may be) with respect to the County's General Fund, evidence that such annual operating budget with respect to the County's General Fund includes therein all Minimum Required Rental Payments, Minimum Supplemental Rental Payments and Additional Rental due during such period, if not otherwise paid from capitalized interest funded by proceeds of the Notes; and

(iv) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the County or the Corporation, as the Bank may from time to time reasonably request.

All factual information hereinafter delivered by the Corporation or the County in writing to the Bank will be, to the knowledge of the authorized person delivering such information after reasonable inquiry, accurate and complete in all material respects on the date as of which such information is certified.

(b) *Amendments to Related Documents.* Without the prior written consent of the Bank, the Corporation and the County will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the Corporation or the County is a party that affects the rights, interests, security or remedies of the Bank hereunder.

(c) *Covenants under Related Documents; Third-Party Beneficiary.* The Corporation and the County each agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party. The Corporation and the County hereby acknowledge and agree that the Bank is a third-party beneficiary of the Site Lease, the Sublease and the Trust Agreement with the power to enforce the same until the later of (i) the date the Letter of Credit has terminated and been surrendered to the Bank for cancellation and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the

Revolving Note have been satisfied in full. The Corporation and the County hereby agree that the Trust Agreement shall remain outstanding until the later of (i) the date the Letter of Credit has terminated and been surrendered to the Bank for cancellation and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Revolving Note have been satisfied in full. The Corporation and the County hereby acknowledge and agree that the term of each of the Site Lease and the Sublease shall be automatically extended so long as any obligations remain payable to the Bank under this Agreement (including the Fee Letter) or the Letter of Credit remains in effect.

(d) *Dealers; Issuing and Paying Agent.* The Corporation and the County will not, without the prior written consent of the Bank (which consent shall not be unreasonably withheld or delayed), appoint or permit the appointment of a successor Dealer or Issuing and Paying Agent. The Corporation and the County shall at all times maintain one or more Dealers and an Issuing and Paying Agent under the Trust Agreement. The Corporation and the County shall cause the Dealers and the Issuing and Paying Agent to market, issue, and deliver, as applicable, Notes up to the Maximum CP Rate. If any Dealer fails to sell the Notes for sixty (60) consecutive days, then the Corporation and the County agree, at the written request of the Bank, to cause the applicable Dealer to be replaced with a Dealer reasonably satisfactory to the Bank. Any dealer agreement with a successor Dealer shall provide that (a) such dealer may resign upon at least 60-days prior written notice to the County, Issuing and Paying Agent and the Bank and (b) such dealer shall use its best efforts to sell the Notes up to the Maximum CP Rate.

(e) *Outstanding Notes Plus All Interest to Accrue Thereon Not to Exceed Stated Amount; No Issuance after Receipt of No-Issuance Notice.* (i) The Corporation will instruct the Issuing and Paying Agent not to authenticate or deliver any Note if, immediately after the authentication and delivery of, and receipt of payment for, such Note, the sum of (1) the face value of all discount Notes and (2) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof, would exceed the Stated Amount.

(ii) The Corporation will not instruct the Issuing and Paying Agent to authenticate or deliver any Note if the Issuance and Paying Agent has received a No-Issuance Notice or Final Drawing Notice, unless and until such No-Issuance Notice or Final Drawing Notice is rescinded.

(f) *Defaults.* The Corporation and the County will promptly (and in any event within ten Business Days after becoming aware thereof) notify the Bank of the occurrence of any Default or Event of Default, specifying the details of such Event of Default and, to the extent a determination has been made, the action that the Corporation proposes to take with respect thereto.

(g) *Books, Records.* The Corporation and the County will permit, during normal business hours and from time to time, upon reasonable prior notice, the Bank or any of its agents or representatives to examine and make copies of and abstracts from the

records and books of account of the Corporation and the County, respectively (except records and books of accounts the examination of which by the Bank is prohibited by law), and to discuss the affairs, finances and accounts of the Corporation and the County with any representative or any other appropriate officer of the Corporation and the County or the Corporation's or the County's independent public accountants. Without limiting the foregoing, upon reasonable prior notice the Corporation shall permit the Bank to visit and inspect any of the Property during regular business hours as often as the Bank may reasonably request.

(h) *Other Obligations.* The Corporation and the County will each comply with and observe all other obligations and requirements set forth in the Trust Agreement and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Bank) in all material respects and in all laws, statutes and regulations binding upon it, noncompliance with which would materially adversely affect the Corporation's or the County's ability to perform its respective obligations under the Notes, this Agreement or any of the other Related Documents.

(i) *Litigation; Material Change.* The Corporation and the County shall promptly notify the Bank of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could have a material adverse effect on (A) the ability of the Corporation or the County to perform their respective obligations hereunder or under the other Related Documents or (B) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(j) *Repayment of Drawings.* On and after the date of any drawing on the Letter of Credit, the Corporation will use its best efforts to cause the Dealer to sell Notes as soon as practicable and to use the proceeds of the sale of such Notes to repay such drawing.

(k) *Obligations under Related Documents.* The Corporation and the County shall take all actions as may be reasonably requested by the Bank to enforce the obligations under the Related Documents of each of the other parties thereto.

(l) *Replacement of Certain Entities.* The Corporation shall obtain the prior written consent of the Bank to the replacement of the Issuing and Paying Agent or the Dealer, which consent shall not be unreasonably withheld or delayed. The Corporation and the County shall provide the Bank with prior written notice of the replacement of any other entity that is a party to a Related Document.

(m) *Limitation on Voluntary Liens.* The Corporation and the County shall not create a pledge, lien or charge on any part of the Property or the Pledged Property, other than Permitted Encumbrances and other than the lien in favor of holders of the Notes and the Bank; *provided, further,* that in no event shall any pledge, lien or charge on the Property or Pledged Property securing any swap termination or payments provided for pursuant to any Swap Contract be first in priority to the pledge, lien or charge on any part

of the Property or the Pledged Property or any other obligation owed the Bank hereunder. The County and the Corporation covenant (i) to keep the Components and all parts thereof free from judgments, and materialmen's and mechanics' liens, claims, demands, encumbrances, liabilities and other liens of whatever nature or character, which, in each case, might hamper the County in utilizing the Components; and (ii) promptly, upon request of the Bank, to take such action from time to time as may be reasonably necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof, whether now existing or hereafter developing, to prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose.

(n) *County and the Corporation to Maintain Existence.* The Corporation agrees that it will maintain its existence as a California nonprofit public benefit corporation. The County agrees that it will maintain its existence as a political subdivision under its charter and the laws of the State.

(o) *Further Assurances.* The County and the Corporation will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the Bank all such instruments and documents as in the opinion of the Bank are reasonably necessary or desirable to carry out the intent and purposes of this Agreement.

(p) *No Impairment.* The County and the Corporation will not take any action, or cause or permit the Trustee or the Issuing and Paying Agent to take any action, under the Trust Agreement, the Sublease or any other Related Document inconsistent with the rights and remedies of the Bank under this Agreement.

(q) *Lease Payments.* The County and the Corporation will not issue or authorize the issuance of any obligation payable from the Rental Payments (as defined in the Sublease) due under the Sublease other than Lease Revenue Obligations in an aggregate principal amount exceeding the Maximum Principal Amount.

(r) *References to the Bank.* Except as may be required by law (including federal and state securities laws), the County and the Corporation will not include any information concerning the Bank (other than identifying the Bank as a party to its contracts with the County and the Corporation) that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein, in any written or published materials (other than the County's staff reports, annual statements, audited financial statements and rating agency presentations) without the prior written consent of the Bank; *provided* that, without the prior written consent of the Bank, the County may identify the Bank as the issuer of the Letter of Credit and a party to this Agreement, the Stated Amount of the Letter of Credit, the expiration date of the Letter of Credit and that the Corporation's and the County's obligations under this Agreement and the Fee Letter are secured by Pledged Property, in other disclosure documents of the County, so long as no other information relating to the Agreement, the Fee Letter or the Bank is disclosed in such offering documents without the prior written consent of the Bank.

(s) *Title Insurance.* Title insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease; *provided* that notwithstanding anything contained in the Sublease or any other Related Document to the contrary, any policy of title insurance shall be subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be reasonably required by the Bank pursuant to Section 3.1(a)(xii) hereof, including the CLTA/Bondholder endorsement (Form 112.2) and the Tie-In endorsement, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the Bank and its counsel and authorized to issue such insurance in the State.

(t) *Maintenance of Insurance.* Insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease.

(u) *Covenants and Legal Duties.* Subject to Section 3.1(g) of the Sublease, the County agrees to include all Minimum Required Rental Payments and Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments and Additional Rental, and for all Minimum Supplemental Rental Payments, if any, subject to Section 3.5 of the Sublease. The covenants on the part of the County herein contained and in the Sublease shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the County to take such action and do such things as are required by law in the performance, of the official duty of such officials to enable the County to carry out and perform such covenants and agreements.

(v) *Use of Proceeds.* The Corporation shall cause the Issuing and Paying Agent to use the proceeds of drawings made under the Letter of Credit to be expended solely to pay the principal of and interest on maturing Notes.

(w) *Ratings.* (i) The County shall give written notice to the Bank as soon as practicable of the decrease, withdrawal or suspension of any rating maintained by the County at Moody's, Fitch or S&P in respect of its unenhanced Lease Obligation Debt; *provided* that the requirement to provide any such copy to the Bank shall be satisfied if such copy is publicly available on EMMA.

(ii) The County shall cause to be maintained at least one long-term unenhanced rating on its Lease Obligation Debt by Moody's or S&P.

(x) *Voluntary Rent Abatement.* Except as required by law and the terms of the Sublease, the County shall not seek or assert a claim for abatement of rental payments under the Sublease.

(y) *Additional Rights.* In the event that the County shall enter into or otherwise consent to (A) any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond

purchase agreement or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) (each a *"Provider"*) to make or provide funds to make payment of, or to purchase or provide credit or liquidity enhancement for or with respect to any Debt secured by, payable from or relating to the Sublease, Pledged Property or Rental Payments (each a *"Bank Agreement"*), which Bank Agreement (i) contains covenants that are more restrictive on the part of the County or the Corporation than those contained in this Agreement, (ii) contains events of default and/or remedies that are more favorable to the Provider under such Bank Agreement than those contained in this Agreement and/or (iii) provides that any outstanding principal, advance, loan or drawing thereunder may or shall be amortized over a period shorter than the Amortization Period set forth in Section 2.6(b) hereof (collectively, the *"Additional Rights"*) or **[(B) any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Provider undertakes to make or provide funds to make payment of, or to purchase or provide credit or liquidity enhancement for or with respect to any Debt of the County (each a *"County Agreement"*) which provides that any dispute arising under or relating to such County Agreement shall be subject to judicial reference pursuant to California Code of Civil Procedure Section 638 (or any successor provision thereof) (each a *"Judicial Reference Provision"*)]**, such Additional Rights **[and/or Judicial Reference Provision, as applicable,]** shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such Additional Rights **[and/or Judicial Reference Provision, as applicable]**. Upon entering into or consenting to any Bank Agreement **[or County Agreement]**, the County and the Corporation shall promptly enter into an amendment to this Agreement to include such Additional Rights **[and/or Judicial Reference Provision, as applicable]**, *provided* that the Bank shall maintain the benefit of such Additional Rights **[and/or Judicial Reference Provision, as applicable,]** even if the County and/or the Corporation fails to provide such amendment. If the County shall amend any such Bank Agreement **[or County Agreement]** such that it no longer provides for such Additional Rights (except for waivers of such Additional Rights), then, without the consent of the Bank, this Agreement shall automatically no longer contain the Additional Rights thereunder and the Bank shall no longer have the benefits of any such Additional Rights.

[(z) ***Immunity.*** **To the fullest extent permitted by law, each of the Corporation and the County agrees not to assert the defense of immunity (on the grounds of sovereignty or otherwise) in any proceeding by the Bank to enforce any of the obligations of the Corporation or the County under this Agreement or any other Related Document.]**

(aa) *ERISA.* The Corporation and the County will comply in all material respects with Title IV of ERISA, if, when and to the extent applicable.

(bb) *Alternate Letter of Credit.* (i) The Corporation and the County agree to use their best efforts to obtain an Alternate Credit Facility for the Letter of Credit or refinance or refund the Notes in the event that (x) the Bank decides not to extend the Letter of Credit Expiration Date (such replacement to occur on the then current Letter of Credit Expiration Date) or (y) the Letter of Credit shall otherwise terminate in accordance with its terms.

(ii) The Corporation and the County shall not permit an Alternate Credit Facility to become effective with respect to less than all of the Notes without the prior written consent of the Bank.

(cc) *Successor Providers.* The Corporation and the County agree that any future Bank Agreement will require, as a condition to the effectiveness of such Bank Agreement, that the Provider(s) under such Bank Agreement are party to the Interbank Agreement (by executing a joinder or similar agreement acceptable to the other parties to the Interbank Agreement) in a manner and substance acceptable to the other parties to the Interbank Agreement at such time.

(dd) *CUSIP.* Upon request of the Bank, the Corporation shall, at its own expense, take all steps necessary to (i) obtain (within two Business Days of such request) a CUSIP number from Standard & Poor's CUSIP Service for the Revolving Note and (ii) obtain (within thirty (30) days of such request) an Investment Grade rating for the Revolving Note and its CUSIP from at least one Rating Agency.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1. Events of Default. The occurrence of any of the following events shall be an "Event of Default" hereunder:

(a) The Corporation or the County shall fail to pay (i) any Reimbursement Obligation or interest thereon as and when due hereunder, subject to the proviso in Section 2.6(c) hereof, or (ii) any other Obligation as and when due hereunder or under the Fee Letter and the continuation of such failure for a period of 30 days after written notice thereof;

(b) The Corporation or the County shall default in the performance of any of the covenants set forth in Section 5.1(b), (d), (h), (m), (n), (q), (s), (t), (u), (v) or (w)(ii) hereof;

(c) The Corporation or the County shall default in the performance of any other material term, covenant or agreement set forth herein or in the Fee Letter and such failure shall continue for a period of 30 days after written notice thereof shall have been given to the Corporation or the County, as applicable, by the Bank;

(d) Any representation, warranty, certification or material statement made by the Corporation or the County (or incorporated by reference) in this Agreement or by the Corporation or the County in any other Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Related Document shall prove to have been incorrect in any material respect when made;

(e) The County shall (A) fail to make any payment on any Material County Debt (other than the Notes) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the later of (1) three calendar days following the due date for such payment or (2) the applicable grace period, if any, specified in the agreement or instrument relating to such Material County Debt; or (B) fail to perform or observe any material term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any Material County Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the applicable grace period, if any, specified in such agreement or instrument, but only if such failure shall have resulted in the acceleration of the maturity of such Material County Debt; or (C) any Material County Debt shall be declared to be due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment or an optional prepayment), prior to the stated maturity thereof; *provided, however,* that in the case of clause (A) or (B) any such failure shall not be considered an Event of Default hereunder if the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the acceleration of the maturity of such Material County Debt;

(f) The Corporation or the County shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, or shall take any action to authorize any of the foregoing;

(g) A case or other proceeding shall be commenced against the Corporation or the County seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against the Corporation or the County under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the Corporation or the County, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process

shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(h) Any material provision of this Agreement, the Fee Letter or any other Related Document shall cease for any reason whatsoever to be a valid and binding agreement of the Corporation or the County, or the Corporation or the County shall contest the validity or enforceability thereof;

(i) Any pledge or security interest created hereunder or under the Trust Agreement to secure any amounts due under this Agreement, the Revolving Note or the Fee Letter shall fail to be valid or fully enforceable;

(j) An event of default shall occur under any of the Related Documents (other than this Agreement) or the County shall fail to make any payment under the Sublease when and as due;

(k) The long-term unenhanced rating by Moody's, Fitch or S&P on any Lease Obligation Debt of the County shall be withdrawn, suspended or otherwise unavailable for credit related reasons or reduced below "Baa3" (or its equivalent), "BBB-" (or its equivalent) or "BBB-" (or its equivalent), respectively;

(l) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of $50,000,000 or more shall be rendered against the County and such judgment or order shall continue unsatisfied and unstayed for a period of ninety (90) days; or

(m) Any "Event of Default" as defined in any of the Other Bank Agreements shall have occurred.

Section 6.2. Upon an Event of Default. If any Event of Default shall have occurred and be continuing, the Bank may, by notice to the Corporation and the Issuing and Paying Agent, (i) issue a No-Issuance Notice, (ii) issue the Final Drawing Notice (the effect of which shall be to cause the Termination Date of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent), (iii) declare the Revolving Note, in whole or in part, and all or some Principal Advances and Term Loans, as well as any other Obligation, and all interest thereon to be a Default Advance hereunder due and payable in the manner set forth in and subject to Section 2.6 hereof, (iv) deliver a written notice to the Trustee and the Corporation that an Event of Default has occurred and is continuing and direct the Trustee to take such other remedial action as is provided for in the Trust Agreement, or (v) take any other action permitted by equity or law. Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default of the type described in Section 6.1(f) or (g), the remedies described in the foregoing clause (iii) shall occur immediately and automatically without notice or further action on the part of the Bank or any other person. The remedy described in the foregoing clauses (i) and (ii) shall occur by the giving of notice only to the Issuing and Paying Agent. Anything in Article 2 hereof the contrary notwithstanding, from and after the occurrence an Event of Default, all Reimbursement Obligations shall bear interest

at the Default Rate. Upon any action by the Bank as contemplated in the foregoing clauses (i) and (ii), the Stated Amount shall be permanently reduced upon, and by the amount of, each Drawing under the Letter of Credit following the occurrence of an Event of Default. Notwithstanding the foregoing, the occurrence of an Event of Default shall not affect the Bank's obligation under the Letter of Credit with respect to Notes that are outstanding at the time of the occurrence of such Event of Default, and the Issuing and Paying Agent shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Notes that are outstanding at the time of the occurrence of such Event of Default.

Nothing contained in Section 6.2 shall result in, or be construed to require, an acceleration of Base Rental under the Sublease and nothing contained in this Section 6.2 is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease. Nothing contain in Section 6.2 shall abrogate the obligation of the Bank to honor properly presented and conforming Drawings under the Letter of Credit prior to the termination of the Letter of Credit in accordance with its terms.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Amendments and Waivers. No amendment, change, discharge or waiver of any provision of this Agreement or the Fee Letter, nor consent to any departure by the Corporation or the County therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County, as the case may be, to any other or further notice or demand in the same, similar or other circumstances.

Section 7.2. Notices. All notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

If to the Corporation:	Los Angeles County Capital Asset Leasing Corporation 500 West Temple Street, Room 432 Los Angeles, California 90012 Attention: Treasurer and Tax Collector Facsimile: (213) 625-2249 Telephone: (213) 974-7175
if to the County:	County of Los Angeles, California 500 West Temple Street, Room 432 Los Angeles, California 90012 Attention: Treasurer and Tax Collector Facsimile: (213) 625-2249 Telephone: (213) 974-7175

if to the Bank: U.S. Bank National Association
Mailcode: LM-CA-CL17
15910 Ventura Boulevard, Suite 1712
Encino, California 91436
Attention: Ken Haber, Managing Director
Telephone No.: (818) 789-3041
Telecopy No.: (818) 817-7235

if to the Bank with respect to the Letter of Credit to:

U.S. Bank National Association
111 SW Fifth Avenue, Suite 500
Portland, Oregon 97204
Attention: Letter of Credit Department Manager
Telephone No.: (503) 275-5132
Telecopy No.: (503) 275-6057
Reference: LOC# _____

if to the Issuing and Paying Agent: U.S. Bank National Association
[_____]
[_____]
Attention: **[_____]**
Facsimile: **[_____]**
Telephone: **[_____]**

if to the Trustee: U.S. Bank National Association
[_____]
[_____]
Attention: **[_____]**
Facsimile: **[_____]**
Telephone: **[_____]**

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed or faxed, be effective when deposited in the mails or faxed, respectively, addressed as aforesaid, except that notice to the Bank pursuant to the provisions of Article II shall not be effective until received by the Bank.

Section 7.3. No Waiver; Remedies. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Bank to any other or further action

in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.4. Indemnification. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Corporation and the County each hereby agrees (to the fullest extent permitted by law) to indemnify and hold harmless the Bank and its officers, directors, employees and agents (the *"Indemnified Parties"*) from and against any and all claims, damages, losses, liabilities, costs or expenses which such Indemnified Parties may incur (including, without limitation, reasonable attorneys fees) or which may be claimed against such Indemnified Parties by any person or entity whosoever by reason of or in connection with (i) the offering, sale, remarketing or resale of the Notes (including, without limitation, by reason of any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Related Documents or in any supplement or amendment to the Offering Memorandum or any similar disclosure document (other than in connection with a description of the Bank which has been provided by the Bank expressly for use in the Offering Memorandum)), or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances in which they are or were made, not misleading (other than in connection with a description of the Bank which has been provided by the Bank expressly for use in the Offering Memorandum); (ii) the validity, sufficiency, enforceability or genuineness of any Related Document; (iii) the issuance of the Letter of Credit or the use of any proceeds of the Letter of Credit; (iv) the execution, delivery and performance of this Agreement or any other Related Document, or the making or the failure to honor a properly presented and conforming drawing under the Letter of Credit; or (v) any Property; *provided, however,* neither the Corporation nor the County, shall be required to indemnify an Indemnified Party pursuant to this Section 7.4(a) for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Bank. Nothing under this Section 7.4 is intended to limit the Corporation's or the County's payment of the Obligations.

(b) To the extent not prohibited by applicable law, the Corporation and the County agree to indemnify and hold the Bank harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, the Notes and the other Related Documents, or any amendment thereto.

(c) The obligations of the Corporation and the County under this Section 7.4 shall survive the payment of the Obligations and the termination of this Agreement.

Section 7.5. Liability of the Bank. Neither the Bank nor any of its officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of the proceeds of any Notes or any drawings under the Letter of Credit, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against the Bank of any agreement to which the Bank is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of

validity or enforceability of this Agreement, the Notes, any other Related Document or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Bank of any agreement to which the Bank is a party), (iv) payment by the Bank against presentation of documents that do not comply strictly with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by telex, mail, cable, telegraph, facsimile or otherwise, whether or not they have been in cipher, including any drawings under the Letter of Credit, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of the Bank, including, without limitation, any acts of governmental entities, or (viii) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit; *provided*, that the Corporation and the County shall have claims against the Bank, and the Bank shall be liable to the Corporation and the County to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the Corporation or the County which the Corporation and the County prove were caused by the Bank's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge to the contrary) to the contrary.

Section 7.6. Expenses; Documentary Taxes. The Corporation shall pay or cause to be paid (a) fees and document production costs and disbursements of Chapman and Cutler LLP, special counsel for the Bank, in connection with the preparation of this Agreement, the Fee Letter and the Letter of Credit, (b) all reasonable out-of-pocket travel and other expenses incurred by the Bank in connection with this Agreement and the Letter of Credit, (c) all reasonable out-of-pocket expenses of the Bank, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Default or alleged Default hereunder, and (d) all reasonable out-of-pocket expenses incurred by the Bank, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement or any Related Document. The Corporation shall reimburse the Bank for any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution a delivery of this Agreement or any Related Document or the acquisition or disposition by the Bank of the Revolving Note pursuant to this Agreement.

Section 7.7. Binding Effect. (a) This Agreement shall become effective when it shall have been executed by the Corporation, the County and the Bank and thereafter shall be binding upon and inure to the benefit of the Corporation, the County and the Bank and their respective successors and assigns, except that the Corporation and the County shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the Bank.

(b) The Bank shall have the right at any time to sell, assign, grant or transfer participations in all or part of the Letter of Credit and the obligations of the Corporation and the County hereunder and under the other Related Documents to any Participant Bank without the consent of the Corporation or the County, *provided* that no such action by the Bank shall relieve the Bank of its obligations under the Letter of Credit. The Bank may disclose to any Participant

Bank or prospective Participant Bank any information or other data or material in the Bank's possession relating to this Agreement, any other Related Document, the Corporation, the County and the Property, without the consent of the Corporation or the County, *provided* that if required by the Corporation or the County, the Participant Bank or prospective Participant Bank shall certify to the Corporation and/or the County, as the case may be, that the information provided by the Bank is being used solely to assist the Participant Bank or prospective Participant Bank in evaluating its position as a Participant Bank in the Letter of Credit. No Participant Bank shall be entitled to receive any greater payment under Section 2.8 hereof than the Bank would have been entitled to receive with respect to the rights and obligations hereunder transferred. Notwithstanding any participation granted by the Bank pursuant hereto, the Corporation and the County shall continue to deal solely and exclusively with the Bank in connection with the respective rights and obligations of the Corporation, the County and the Bank hereunder and under the other Related Documents, the grant of such participation interest shall not limit the obligations of the Bank hereunder and the Bank will continue to serve as the only contact for the Corporation and the County for all matters relating to this Agreement.

(c) *Certain Pledges.* The Bank may at any time pledge or grant a security interest in all or any portion of its rights under the Revolving Note and this Agreement to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto and the Corporation and the County shall continue to deal solely and exclusively with the Bank in connection with the respective rights and obligations of the Corporation, the County and the Bank hereunder and under the other Related Documents and the Bank will continue to serve as the only contact for the Corporation and the County for all matters relating to this Agreement.

Section 7.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.9. Approvals. The Bank hereby approves with respect to the Notes, **[_____]**, as Dealers.

Section 7.10. Governing Law and Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of any federal or state court of competent jurisdiction in the State for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement or any other Related Document; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 7.2 hereof; *provided, however* that service of process with respect to the County shall be made to the Executive Officer-Clerk of the Board of Supervisors and service of process with respect to the Corporation shall be made to [_____].

[(c) To the extent permitted by law, each of the Corporation, the County and the Bank irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to legal claims based on the Corporation's, the County's or the Bank's performance of its obligations under this Agreement or any other Related Document.

(d) The waivers made pursuant to this Section 7.10 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement.]

Section 7.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.12. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually-signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 7.13. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 7.14. OFAC. Each of the Corporation and the County hereby agrees to provide documentary and other evidence as may be reasonably requested by the Bank at any time to enable the Bank to verify the Corporation's and the County's identity or to comply with any applicable law or regulation, including, without limitation, regulations of the Office of Foreign Assets Control and Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 7.15. Dealing with the County and the Corporation. The Bank and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or

other business with the County and the Corporation regardless of the capacity of the Bank hereunder.

Section 7.16. Arm's Length Transaction. The transaction described in this Agreement is an arm's length, commercial transaction among the County, the Corporation and the Bank in which: (i) the Bank is acting solely as a principal (*i.e.*, as a lender) and for its own interest; (ii) the Bank is not acting as a municipal advisor or financial advisor to the County or the Corporation; (iii) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the County or the Corporation with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its affiliates has provided other services or is currently providing other services to the County or the Corporation on other matters); (iv) the only obligations the Bank has to the County and the Corporation with respect to this transaction are set forth in this Agreement; and (v) the Bank is not recommending that the County or the Corporation take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to the this transaction, the County and the Corporation should discuss the information contained herein with the County's and the Corporation's own legal, accounting, tax, financial and other advisors, as the County deems appropriate.

Section 7.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the County and the Corporation each acknowledge and agree, that: (i) each of the County and the Corporation, as applicable, has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) each of the County and the Corporation, as applicable, is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit and Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

COUNTY OF LOS ANGELES, CALIFORNIA

By:_____
Treasurer and Tax Collector

(SEAL)

ATTEST:

By:_____
Assistant Secretary
Los Angeles County Capital Asset
Leasing Corporation

U.S. BANK NATIONAL ASSOCIATION

By:_____
Name: _____
Title: _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

EXHIBIT A

[FORM OF LETTER OF CREDIT]

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

EXHIBIT B

[FORM OF REVOLVING NOTE]

REVOLVING NOTE

$[_____]

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the *"Corporation"*), for value received, hereby promises to pay to U.S. Bank National Association (the *"Bank"*), or registered assigns, under the Reimbursement Agreement hereinafter referred to, at the principal office of the Bank in Portland, Oregon, the sum of **$[_____]** or, if less, the aggregate principal amount of all drawings paid by the Bank under the Letter of Credit and all Advances and Term Loans made by the Bank pursuant to the Reimbursement Agreement, together with accrued and unpaid interest thereon.

The unpaid principal amount hereof from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Reimbursement Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

Annexed hereto and made a part hereof is a grid (the *"Grid"*) on which shall be shown all drawings paid by the Bank and all Advances and Term Loans outstanding from time to time under the Reimbursement Agreement and the amounts of principal and interest payable and paid from time to time under the Reimbursement Agreement. The Corporation hereby appoints the Bank as its agent to endorse the principal amounts owing to the Bank and the maturity schedule therefor pursuant to Section 2.5 and 2.6 of the Reimbursement Agreement respecting outstanding Advances and Term Loans with interest until payment in full pursuant to the terms of this Note, and the date and the amount of each such drawing, Advance or Term Loan or principal or interest repayment made hereunder. In any legal action or proceeding in respect of this Note, the entries made in such accounts shall be prima facie evidence of the existence and the amounts of the obligations of the Corporation recorded therein.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, a Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (as the same may at any time be amended or modified and in effect, the *"Reimbursement Agreement"*), among the Corporation, the County of Los Angeles California and the Bank, to which reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid or become due prior to its due date.

Notwithstanding the foregoing, the obligations of the Corporation under this Note are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Note, such payment shall be deemed to be payment by the Corporation of such obligation.

The Corporation hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys' fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein have the meaning set forth in the Reimbursement Agreement.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Reimbursement Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolution of the Corporation duly adopted.

The Corporation hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.

IN WITNESS WHEREOF, the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Representative as of April **[13]**, 2016.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

REVOLVING NOTE GRID

DRAWINGS, ADVANCES AND TERM LOANS
AND PAYMENTS OF PRINCIPAL AND INTEREST

DATE	DRAWING, ADVANCE OR TERM LOAN	AMOUNT OF DRAWING, ADVANCES OR TERM LOAN	PRINCIPAL AMOUNT OF ADVANCES OR TERM LOANS REPAID	AMOUNT OF INTEREST ON ADVANCES OR TERM LOANS REPAID	AGGREGATE ADVANCE BALANCE	NOTATION MADE BY

Note: Additional pages of this Revolving Note and Revolving Note Grid may be attached to the Revolving Note as may be necessary to record certain information regarding each drawing, Advance or Term Loan.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

EXHIBIT C

[FORM OF REQUEST FOR EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]

REQUEST FOR EXTENSION OF LETTER OF CREDIT EXPIRATION DATE

The undersigned, duly authorized signatories of the undersigned Los Angeles County Capital Asset Leasing Corporation (*"Corporation"*) and the County of Los Angeles (the *"County"*), hereby certify to U.S. Bank National Association (the *"Bank"*), with reference to Irrevocable Letter of Credit No. **[Letter of Credit No.]** (the *"Letter of Credit,"* the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. Pursuant to Section 2.11(a) of the Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (the *"Reimbursement Agreement,"* to which reference is made for the definition of capitalized terms not otherwise defined herein), among the Corporation, the County and the Bank, the Corporation and the County hereby request an extension of the Letter of Credit Expiration Date to _____.

2. All representations and warranties contained in Article IV of the Reimbursement Agreement (other than in Section 4.1(g) and 4.2(g) thereof) are true and correct and will be true and correct as of the date of this Certificate as if made on and as of the date hereof and no Event of Default has occurred and is continuing and no event has occurred and is continuing which is or with the passage of time or giving of notice or both would be an Event of Default on and as of the date hereof or will occur as a result of the extension of the Letter of Credit Expiration Date of the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the ____ day of _____, _____.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

COUNTY OF LOS ANGELES

By:_____
Treasurer and Tax Collector

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

EXHIBIT D

[FORM OF REQUEST FOR REDUCTION IN STATED AMOUNT]

REQUEST FOR REDUCTION IN STATED AMOUNT

The undersigned, duly authorized signatories of the undersigned Los Angeles County Capital Asset Leasing Corporation (*"Corporation"*) and the County of Los Angeles (the *"County"*), hereby certify to U.S. Bank National Association (the *"Bank"*), with reference to Irrevocable Letter of Credit No. **[Letter of Credit No.]** (the *"Letter of Credit,"* the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. Pursuant to Section 2.11(b) of the Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (the *"Reimbursement Agreement,"* to which reference is made for the definition of capitalized terms not otherwise defined herein), among the Corporation, the County and the Bank, the Corporation and the County hereby elect to reduce the Stated Amount of the Letter of Credit in the amount of $_____, effective as of _____ (the *"Reduction Date"*).

2. The Reduction Date for which such reduction is requested is _____, which is at least one (1) Business Day and not more than five (5) days after the date the Bank receives this Request for Reduction in Stated Amount.

3. The new Stated Amount of the Letter of Credit will be $_____. As of the Reduction Date and upon such reduction, the Stated Amount will not be less than the sum of (i) the face value of all discount Notes and (ii) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, _____.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

COUNTY OF LOS ANGELES

By:_____
Treasurer and Tax Collector

EXHIBIT E

[FORM OF NO-ISSUANCE NOTICE]

[_____], as Issuing and Paying Agent
_____
_____
Attention: _____

Los Angeles County Capital Asset Leasing Corporation
_____
_____
Attention: _____

County of Los Angeles, California
_____
_____
Attention: _____

Dear Sir or Madam:

Reference is made to (i) the Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (as the same may at any time be amended or modified, the "*Reimbursement Agreement*"), among the Los Angeles County Capital Asset Leasing Corporation (the "*Corporation*"), the County of Los Angeles, California (the "*County*") and the Bank; and (ii) the Third Amended Issuing and Paying Agent Agreement, dated as of April 1, 2016 (the "*Issuing and Paying Agency Agreement*"), between the Corporation and U.S. Bank National Association, as Issuing and Paying Agent (the "*Issuing and Paying Agent*"). All capitalized terms herein having the meanings ascribed thereto in the Agreement.

You are hereby notified that (a) **[the conditions precedent to the occurrence of a Credit Event (as defined in the Reimbursement Agreement) set forth in Section 3.2 of the Reimbursement Agreement have not been satisfied] [an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing]** and; (b) upon receipt of this notice, (i) no new Notes, as defined in the Reimbursement Agreement, shall be issued or authenticated (ii) the Stated Amount of the Letter of Credit shall be permanently reduced to $_____, representing the sum of (i) the face value of all discount Notes and (ii) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof, and shall be further permanently reduced following the maturity of any such Commercial Paper Notes, and (iii) the Stated Amount shall no longer be reinstated following payment by the Bank of any Drawings.

You are hereby instructed to cease issuing Notes under the Issuing and Paying Agency Agreement and the Trust Agreement until such time, if any, as we have notified you in writing that (i) no Event of Default is continuing; and (ii) you may resume issuing Notes.

IN WITNESS WHEREOF, the Bank has executed and delivered this No-Issuance Notice as of the ____ day of _____, ____.

Sincerely,

[BANK]

By _____
Name: _____
Title: _____

cc: **[DEALERS]**
[RATING AGENCIES]

FEE LETTER AGREEMENT
DATED AS OF APRIL 13, 2016

Reference is hereby made to that (i) certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (the "*Agreement*"), among the Los Angeles County Capital Asset Leasing Corporation (the "*Corporation*"), the County of Los Angeles, California (the "*County*") and U.S. Bank National Association (the "*Bank*"), relating to the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes, Series **[__]** (the "*Notes*"), and (ii) that certain Irrevocable Letter of Credit dated the date hereof, issued by the Bank pursuant to the Agreement, supporting the Notes (the "*Letter of Credit*"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Letter Agreement is to confirm the agreement among the Bank, the Corporation and the County with respect to certain fees and expenses payable by the Corporation to the Bank. This Fee Letter Agreement is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Letter Agreement and the Agreement are to be construed as one agreement among the Corporation, the County and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter Agreement.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fees. The Corporation agrees to pay or cause to be paid to the Bank, on July 1, 2016, for the period commencing on the Date of Issuance and ending on June 30, 2016, and in arrears on the first Business Day of each October, January, April and July occurring thereafter to the Termination Date, and on the Termination Date (each a "*Fee Payment Date*"), a non-refundable letter of credit fee (the "*Letter of Credit Fee*"), for each fee period, commencing on the first calendar day of such fee period and ending on the last calendar day of such fee period, in an amount equal to the product of the rate per annum corresponding to the Level from time to time in effect for each day specified below associated with the applicable Rating (as defined below) as specified below (the "*Letter of Credit Fee Rate*") multiplied by the Stated Amount of the Letter of Credit (without regard to any temporary reductions thereof) for each day during each related fee period:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1	A1 or above	A+ or above	A+ or above	0.43%
Level 2	A2	A	A	0.63%
Level 3	A3	A-	A-	0.83%
Level 4	Baa1	BBB+	BBB+	1.03%
Level 5	Baa2	BBB	BBB	1.53%

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 6	Baa3 or below	BBB- or below	BBB- or below	2.03%

The term *"Rating"* as used above shall mean the lowest long-term unenhanced debt ratings assigned by any of S&P, Fitch or Moody's to any Lease Obligation Debt (without giving effect to any bond insurance policy or other credit enhancement securing such Lease Obligation Debt) and (i) if Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the middle Rating appears; (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the lower Rating appears; **[and (iv) if a Rating is assigned by only one of Moody's or S&P, the Letter of Credit Fee Rate shall be based upon the Level in which such Rating appears]**. If any Rating is withdrawn, suspended or otherwise unavailable for any reason from any of S&P, Fitch or Moody's, or if any Rating is reduced below "Baa3" (or its equivalent) by Moody's, "BBB-" (or its equivalent) by Fitch or "BBB-" (or its equivalent) by S&P, or upon the occurrence and during the continuation of an Event of Default **[(whether or not the Bank declares an Event of Default in connection therewith)]**, in any such case, the Letter of Credit Fee shall immediately and without notice increase by an additional 1.00% per annum from the Letter of Credit Fee Rate otherwise in effect. Any change in the Letter of Credit Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Rating. References to the ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the long-term debt rating of any unenhanced Lease Obligation Debt in connection with the adoption of a *"global"* rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of the adoption of a *"global"* rating scale by any Rating Agency, the recalibrated or realigned rating category under such *"global"* rating scale, which most closely approximates the applicable rating category as currently in effect. The Corporation and County acknowledge that as of the Date of Issuance the Letter of Credit Fee Rate is that specified above for Level 1. The Letter of Credit Fees shall be payable quarterly in arrears in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed together with interest on the Letter of Credit Fee from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand.

The Bank shall provide the Corporation with an invoice at least ten (10) Business Days prior to each Fee Payment Date; *provided, however,* that the failure by the Bank to provide any invoice shall not relieve the Corporation of its obligation to make payment of the Letter of Credit Fees hereunder.

Section 1.2. Draw Fee. The Corporation agrees to pay to the Bank in connection with Drawings under the Letter of Credit, a non-refundable annual fee in the amount of $1,500, payable in advance on the Date of Issuance and on each anniversary of the Date of Issuance occurring thereafter.

Section 1.3. Amendment, Transfer, Waiver Fees and Other Fees and Expenses. Upon each transfer of the Letter of Credit in accordance with its terms or the appointment of a successor Issuing and Paying Agent under the Issuing and Paying Agent Agreement, the Corporation agrees to pay the Bank a non-refundable transfer fee in an amount equal to $2,500, and to reimburse the Bank for its actual costs and expenses associated with such transfer or appointment (including, without limitation, the reasonable fees and expenses of counsel to the Bank), payable on the date of such transfer or appointment.

The Corporation agrees to pay to the Bank on the date of each amendment, modification, supplement or waiver of the Agreement, this Fee Letter Agreement, the Revolving Note or the Letter of Credit or any amendment, modification, supplement or waiver to any Related Document which requires the consent of the Bank, a non-refundable amendment, modification, supplement or consent fee, as applicable, in an amount equal to $2,500, plus the reasonable fees of any legal counsel retained by the Bank in connection therewith.

*Section 1.4. Termination **[and Reduction]** Fees.* (a) Notwithstanding any other provision of the Agreement or this Fee Letter Agreement to the contrary, the Corporation agrees not to terminate or replace the Agreement or the Letter of Credit **[or permanently reduce the Stated Amount**] prior to the Letter of Credit Expiration Date, except upon (i) the payment by the Corporation to the Bank of a Termination Fee **[or Reduction Fee, as applicable,]** as described below, (ii) **[with respect to a termination or replacement,]** the payment by the Corporation to the Bank of all Obligations payable under the Agreement and this Fee Letter Agreement and (iii) the Corporation providing the Bank with thirty (30) days prior written notice of its intent to terminate or replace the Agreement and the Letter of Credit **[or permanently reduce the Stated Amount;]** *provided*, that any such termination of the Agreement or the Letter of Credit shall be in compliance with the terms and conditions of the Trust Agreement and the Agreement.

The Corporation agrees that all payments to the Bank referred to in the preceding paragraph shall be made in immediately available funds.

(b) The Corporation hereby agrees to pay to the Bank a Termination Fee in connection with the termination or replacement of the Letter of Credit by the Corporation as set forth in Section 1.4(a) hereof in an amount equal to the product of (A) the Letter of Credit Fee Rate in effect pursuant to Section 1.1 hereof on the date of termination, (B) the Stated Amount (without regard to any temporary reductions thereof) on the date of such termination and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such termination to and including the second (2nd) anniversary of the Date of Issuance and the denominator of which is 360 (the *"Termination Fee"*), payable on the date the Letter of Credit is terminated or replaced; *provided, however*, that no Termination Fee shall be due with respect to a termination or replacement of the Letter of Credit by the Corporation less than ten days prior to

the Letter of Credit Expiration Date; *provided, further*, that no Termination Fee shall become payable if the Letter of Credit is terminated or replaced as a result of (i) a withdrawal, suspension or reduction of the Bank's senior unsecured short-term ratings below "P-1", "F1" or "A-1", respectively, by any two of Moody's, Fitch or S&P; (ii) the Bank having imposed increased costs upon the Corporation and the County pursuant to Section 2.8 of the Agreement **[and the Corporation or the County, on behalf of the Corporation, having paid such increased costs]** or (iii) a refunding or refinancing of the Notes in full that does not require or involve credit enhancement, liquidity support or bank direct purchase from a bank, financial institution or other third party.

(c) **[The Corporation hereby agrees to pay to the Bank a Reduction Fee (as hereinafter defined) in connection with any permanent reduction of the Stated Amount as set forth in Section 1.4(a) hereof in an amount equal to the product of (A) the Letter of Credit Fee Rate in effect pursuant to Section 1.1 hereof on the date of such permanent reduction, (B) the difference between the Stated Amount (without regard to any temporary reductions thereof) prior to such permanent reduction and the Stated Amount (without regard to any temporary reductions thereof) after such permanent reduction and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such permanent reduction to and including the second (2nd) anniversary of the Date of Issuance and the denominator of which is 360 (the "*Reduction Fee*"), payable on the date the Stated Amount is permanently reduced; *provided, however,* that no Reduction Fee shall become payable if the Letter of Credit is permanently reduced as a result of (i) a withdrawal, suspension or reduction of the Bank's senior unsecured short-term ratings below "P-1", "F1" or "A-1", respectively, by any two of Moody's, Fitch or S&P; or (ii) the Bank having imposed increased costs upon the Corporation and the County pursuant to Section 2.8 of the Agreement and the Corporation or the County, on behalf of the Corporation, having paid such increased costs.]**

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses. The Corporation shall promptly pay on the Date of Issuance, all of the Bank's out-of-pocket expenses and the reasonable fees and expenses of counsel for the Bank in an amount not to exceed $**[_____],** plus disbursements, in connection with the execution and delivery of the Agreement and this Fee Letter Agreement and the issuance of the Letter of Credit.

Section 2.2. Payment Account. Payments due to the Bank related to drawings under the Letter of Credit and payment of Letter of Credit Fees and other amounts due under the Agreement and hereunder shall be wired in immediately available funds by Fedwire to **[U.S. Bank, International Banking at: ABA#: 121122676 for credit to A/C#: 153402381781, Ref Letter of Credit No. SLCPPDX05940 (reference Draw Payment or Commission Payment)]**.

Section 2.3. Amendments. No amendment to this Fee Letter Agreement shall become effective without the prior written consent of the Corporation, the County and the Bank.

Section 2.4. Governing Law. THIS FEE LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE.

Section 2.5. Counterparts. This Fee Letter Agreement may be executed in multiple counterparts, each of which shall constitute an original but both of which, when taken together, shall constitute but one instrument. This Fee Letter Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.6. Severability. Any provision of this Fee Letter Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.7. No Disclosure. Unless required by law, the County and the Corporation shall not deliver or permit (with knowledge), authorize or consent to the delivery of this Fee Letter Agreement to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Letter Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

COUNTY OF LOS ANGELES, CALIFORNIA

By:_____
Treasurer and Tax Collector

(SEAL)

ATTEST:

By:_____
Assistant Secretary
Los Angeles County Capital Asset
Leasing Corporation

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

REVOLVING CREDIT AGREEMENT

dated as of April 1, 2016

among

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,

COUNTY OF LOS ANGELES, CALIFORNIA

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

relating to

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION REVOLVING NOTES,
SERIES __ (TAX-EXEMPT GOVERNMENTAL) AND
SERIES __ (TAXABLE)

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REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT dated as of April 1, 2016, is entered into among the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the *"Corporation"*), the COUNTY OF LOS ANGELES, CALIFORNIA (the *"County"*) and WELLS FARGO BANK, NATIONAL ASSOCIATION and its successors and permitted assigns (the *"Lender"*).

RECITALS

WHEREAS, concurrently herewith, the Corporation and the County are entering into a Third Amended and Restated Site Lease, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Site Lease, dated as of April 1, 2013, by and between the Corporation and the County, as amended by the First Amendment to Second Amended and Restated Site Lease, dated as of April 8, 2015, by and between the Corporation and the County, pursuant to which the Corporation leased from the County certain Property (as such term is defined therein) located in the County, together with the buildings and improvements thereon owned by the County;

WHEREAS, concurrently herewith, the Corporation and the County are entering into a Third Amended and Restated Sublease, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Sublease, dated as of April 1, 2013, by and between the Corporation and the County, as amended by the First Amendment to Second Amended and Restated Sublease, dated as of April 8, 2015, by and between the Corporation and the County, pursuant to which the County subleased from the Corporation the Property; and

WHEREAS, concurrently herewith, the Corporation and U.S. Bank National Association, as trustee are entering into a Third Amended and Restated Trust Agreement, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Trust Agreement, dated as of April 1, 2013 pursuant to which, among other things, the Corporation will issue its (i) Lease Revenue Obligation Revolving Note, Series __ (Tax-Exempt Governmental), and (ii) Lease Revenue Obligation Revolving Note, Series __ (Taxable), together constituting a Series of Revolving Notes (collectively, the *"Notes"* and each, a *"Note"*).

WHEREAS, the Corporation and the County wish to obtain the Commitment from the Lender to make extensions of credit thereunder and the Lender is willing, upon the terms and subject to the conditions set forth below, to make the Commitment available to the Corporation; and

WHEREAS, all obligations of the Corporation to repay the Lender for extensions of credit made by the Lender under the Commitment and to pay all other amounts payable to the Lender arising under or pursuant to this Agreement and the Fee Letter or the Notes to be issued to the Lender hereunder and under the Trust Agreement are created under and will be evidenced by this Agreement and the Trust Agreement and such Notes and will be secured by a pledge of and lien on the Pledged Property and Rental Payments (each as defined herein), all in accordance with the terms and conditions hereof;

NOW, THEREFORE, in consideration of the foregoing Recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Lender to make the Commitment available to the Corporation, the Corporation, the County and the Lender hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

"*1933 Act*" means the Securities Act of 1933, as amended.

"*Additional Rental*" shall have the meaning set forth in the Sublease.

"*Advance*" has the meaning set forth in Section 2.1 hereof.

"*Advance Date*" means the date on which the Lender honors a Request for Advance and makes the funds requested available to the Corporation.

"*Advance Maturity Date*" means, with respect to any Advance, the Commitment Expiration Date or any earlier Termination Date.

"*Affiliate*" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

"*Agreement*" means this Revolving Credit Agreement, as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms.

"*Alternate Credit Facility*" means a Bank Agreement provided by another Provider in substitution for this Agreement.

"*Alternate Rate*" means:

(A) with respect to Tax-Exempt Advances, a fluctuating rate of interest per annum (rounded upward to the fifth decimal place) determined daily, equal to the Prime Rate in effect at such time *plus* one percent (1.0%) *plus* the Tax-Exempt Applicable Spread; and

(B) with respect to Taxable Advances, a fluctuating rate of interest per annum (rounded upward to the fifth decimal place) determined daily, equal to the Prime Rate in effect at such time *plus* one percent (1.0%) *plus* (b) the Taxable Applicable Spread; and

provided, that subject to Section 2.26 hereof, at no time shall the Alternate Rate exceed the Maximum Lawful Rate; *provided, however,* that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, "*Alternate Rate*" shall mean the Default Rate.

"*Alternate Rate Loan*" and "*Alternate Rate Loans*" have the meanings set forth in Section 2.3(f) hereof.

"*Amortization End Date*" means the earlier to occur of the fifth anniversary of (a) the Commitment Expiration Date and (b) the date on which the Commitment and/or the Available Commitment are otherwise terminated or reduced to zero in accordance with Section 2.24 or 6.2(a)(iii) hereof.

"*Amortization Period*" has the meaning set forth in Section 2.21 hereof.

"*Applicable Factor*" has the meaning set forth in the Fee Letter.

"*Applicable Law*" means all applicable (i) common law and principles of equity and (ii) provisions of all (A) constitutions, statutes, rules, regulations and orders of any Governmental Authority, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

"*Approving Opinion*" means, with respect to any action or matter that may affect a Tax-Exempt Advance, an opinion delivered by Note Counsel to the effect that such action (i) is permitted by this Agreement and the other Related Documents and (ii) will not adversely affect the exclusion of interest on any Tax-Exempt Advance from gross income of the Lender or any Participant for purposes of federal income taxation.

"*Available Commitment*" means, on any date, an initial amount equal to $200,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advance made to the Corporation under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Advance under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.24 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; *provided, that,* after giving effect to any of the foregoing adjustments the Available Commitment shall never exceed $200,000,000 at any one time.

"*Bank Agreement*" has the meaning set forth in Section 5.1(y) hereof.

"*Bank of the West Bank Agreement*" means that certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2016, among the County, the Corporation and Bank of the West, as the same may be supplemented, amended or otherwise modified.

"*Base Rate*" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one percent (1.0%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.0%) and (iii) seven percent (7.0%).

"*Base Rental*" has the meaning set forth in the Trust Agreement.

"*Base Rental Period*" has the meaning set forth in the Sublease.

"*Borrowing*" means a borrowing hereunder consisting of a Loan to be made to the Corporation by the Lender pursuant to Article II-A hereof.

"*Business Day*" means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State of California or in New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks, including the Lender, are authorized or required by law or executive order to be closed in the cities or states in which demands for payment may be presented hereunder.

"*CAFR*" has the meaning set forth in Section 5.1(a)(i) hereof.

"*Change in Law*" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, promulgation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall in each case be deemed to be a "*Change in Law,*" regardless of the date enacted, adopted or issued.

"*Code*" means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

"*Commitment*" means the agreement of the Lender pursuant to Section 2.1 hereof to make Advances under the terms hereof for the account of the Corporation for the purpose of providing funds to pay Project Costs, costs of issuance in connection with this Agreement or for any other purpose permitted under the Trust Agreement.

"*Commitment Amount*" means as of the Effective Date, $200,000,000, subject to reduction pursuant to Section 2.24 hereof.

"*Commitment Expiration Date*" means **[April 12, 2019]**, unless terminated or extended as provided herein.

"*Commitment Fee*" has the meaning set forth in the Fee Letter.

"*Component*" has the meaning set forth in the Sublease.

"*Computation Date*" means for an Advance bearing interest based upon LIBOR, the second London Business Day preceding the applicable Rate Reset Date.

"*Contingent Obligation*" means, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any indebtedness, leases, dividends, or other obligations ("*primary obligations*") of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation, or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"*Corporation*" has the meaning assigned that term in the first paragraph of this Agreement.

"*Corporation Representative*" has the meaning set forth in the Trust Agreement.

"*County*" has the meaning assigned that term in the first paragraph of this Agreement.

"*County Representative*" has the meaning set forth in the Trust Agreement.

"*Debt*" means, with respect to any Person, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person as lessee under capital leases; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) certificates of participation evidencing an undivided ownership interest in payments made by such Person as lessee under capital leases, as purchaser under an installment sale agreement or

otherwise as an obligor in connection therewith; (e) all guarantees by such Person of Debt of another Person; (f) the face amount of any letter of credit issued for the account of such Person and, without duplication, all drafts drawn and reimbursement obligations arising thereunder; (g) all Debt of a second Person secured by any lien on any property owned by such first Person, whether or not such Debt has been assumed; (h) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, including but not limited to, take-or-pay or similar obligations; (i) all Contingent Obligations of such Person; and (j) obligation of such Person due and payable under Swap Contracts; *provided, however,* that Debt shall not include trade payables arising in the ordinary course of business; and *provided, further, however,* that with respect to the County, Debt shall exclude conduit, enterprise and other Debt that have no claim on the General Fund of the County.

"Default" means an event that with the giving of notice or passage of time, or both, shall constitute an Event of Default.

"Default Advance" or *"Default Advances"* each has the meaning assigned that term in Section 2.6 hereof.

"Default Rate" means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day *plus* three percent (3.00%).

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Corporation or the County files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Lender notifies the Corporation or the County that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Corporation or the County, as applicable, of such notification from the Lender, the Corporation or the County shall deliver to the Lender a ruling or determination letter issued to or on behalf of the Corporation by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Corporation or the County shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that based upon filings of the Corporation or the County, or upon any review or audit of the Corporation or the County or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Corporation or the County shall receive notice from the Lender that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender or any holder of a Tax-Exempt Loan or the Tax-Exempt Note the interest on any Tax-Exempt Advance or any Tax-Exempt Note due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the Corporation has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however,* that upon demand from the Lender or any holder of any Tax-Exempt Loan or any Tax-Exempt Note, the Corporation shall promptly reimburse such Lender for any payments, including any taxes, interest, penalties or other charges, such Lender shall be obligated to make as a result of the Determination of Taxability; *provided further, however,* that such amounts shall be payable as Additional Rental under the Sublease.

"*Dollar*" and "*$*" mean lawful money of the United States.

"*Effective Date*" means **[April __, 2016]**, subject to the satisfaction or waiver by the Lender of the conditions precedent set forth in Section 3.1 hereof.

"*EMMA*" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, or any successor thereto.

"*Environmental Laws*" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"*Event of Default*" with respect to this Agreement has the meaning set forth in Section 6.1 of this Agreement and, with respect to any other Related Document, has the meaning assigned therein.

"*Event of Taxability*" means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Corporation or the County, or the failure to take any action by the Corporation or the County, or the making by the Corporation or the County of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on any Tax-Exempt Advance or the Tax-Exempt Note to become includable, in whole or in part, in the gross income

of the Lender or any holder thereof for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on any Tax-Exempt Advance or the Tax-Exempt Note to become includable, in whole or in part, in the gross income of the Lender or any holder for federal income tax purposes.

"*Excess Interest Fee*" has the meaning set forth in Section 2.26 hereof.

"*Excluded Taxes*" means, with respect to the Lender or any Participant, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which the Lender or such recipient is organized or in which its principal office is located.

"*Federal Funds Rate*" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Wells Fargo Bank, National Association on such day on such transactions as determined by Wells Fargo Bank, National Association.

"*Fee Letter*" means that certain Fee Letter Agreement dated as of the Effective Date, among the Corporation, the County and the Lender, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"*Fiscal Year*" means the twelve-month period commencing on July 1 of each year; *provided, however,* that the County may, from time to time, agree on a different twelve-month period as the Fiscal Year.

"*Fitch*" means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Lender.

"*Floating Rate Advance*" means an Advance that bears interest at a Taxable Floating Rate or a Tax-Exempt Floating Rate, as applicable.

"*Generally Accepted Accounting Principles*" or "*GAAP*" means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Corporation or the County.

"*Governmental Approvals*" means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any Governmental Authority.

"*Governmental Authority*" means the government of the United States or any other applicable nation or applicable political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or quasi-governmental entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government. For the avoidance of doubt, any entity with the power to regulate the Lender, a Participant or their parent or holding company shall be deemed to be a "Governmental Authority."

"*Indemnified Taxes*" means Taxes other than Excluded Taxes.

"*Initial Commitment Amount*" means $200,000,000.

"*Interbank Agreement*" means that certain Agency and Interbank Agreement dated as of April 1, 2016 among the Lender, Bank of the West and U.S. Bank National Association, and all amendments, modifications, restatements and extensions of such agreement, entered into from time to time and any other agreement delivered in substitution or exchange for such agreement.

"*Interest Payment Date*" means, (a) as to any Advance, the first Business Day of each calendar month and the Advance Maturity Date; (b) as to any Alternate Rate Loan, the first Business Day of every calendar month and the Termination Date and (c) as to any Term Loan, the first Business Day of every calendar month, and on the Amortization End Date.

"*Interest Period*" means, with respect to any Advance, the period from (and including) the date such Advance is advanced to (but excluding) the next succeeding Rate Reset Date, and thereafter means the period from (and including) such Rate Reset Date to (but excluding) the next succeeding Rate Reset Date (or, if sooner, to but excluding the Termination Date or such earlier date on which all Advances are required to be payable in full hereunder).

"*Law*" means, collectively, all applicable international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any applicable Governmental Authority, in each case whether or not having the force of law.

"*Lease Obligation Debt*" means any Debt of the County and/or the Corporation, the payment of which is payable from and/or secured by lease revenue rental payments payable under real property (but not equipment) leases from the general fund of the County.

"*Lender*" means Wells Fargo Bank, National Association and its successors and assigns.

"*Lender Affiliate*" means the Lender and any Affiliate of the Lender, and includes, without limitation, Wells Fargo Municipal Capital Strategies, LLC, and Wells Fargo Securities (a trade name).

"*Lender's Office*" means the Lender's address and, as appropriate, the account as set forth in Section 7.2 hereof, or such other address or account of which the Lender may from time to time notify the Corporation.

"*LIBOR*" means the rate of interest per annum determined by the Lender based on the rate for United States dollar deposits for delivery for one (1) month as reported on Reuters Screen LIBOR01 page (or any successor page) at approximately 11:00 a.m., London time, two London Business Days prior to the LIBOR Index Reset Date (or if not so reported, then as determined by the Lender from another recognized source or interbank quotation), rounded upward, if necessary, to the fifth decimal place; *provided*, that if LIBOR shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"*Loan*" and "*Loans*" means individually, each Advance and each Term Loan under this Agreement, and collectively the Advance and the Term Loans under this Agreement.

"*London Business Day*" means a day on which the Lender is dealing in Dollar deposits in London, England.

"*Margin Rate Factor*" means the greater of (i) 1.0 and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

"*Material County Debt*" means any Debt of the County that is outstanding in a principal amount of $50,000,000 or more.

"*Maximum Base Rental*" has the meaning set forth in the Sublease.

"*Maximum Federal Corporate Tax Rate*" means the maximum interest rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which could apply to the Lender). As of the Effective Date, the Maximum Federal Corporate Tax Rate is 35%.

"*Maximum Lawful Rate*" means, if any, the maximum rate of interest on the relevant obligation permitted by applicable law.

"*Maximum Principal Amount*" has the meaning set forth in the Trust Agreement.

"*Minimum Required Rental Payment*" has the meaning set forth in the Sublease.

"*Minimum Supplemental Rental Payment*" has the meaning set forth in the Sublease.

"*Moody's*" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Lender.

"*No Adverse Effect Reliance Letter*" has the meaning set forth in Section 3.2(e)(iii)(B) hereof and is attached in the form of Exhibit L-2 hereto.

"*No Adverse Effect Tax Opinion*" has the meaning set forth in Section 3.2(e)(iii)(A) hereof and is attached in the form of Exhibit L-1 hereto.

"*Note Counsel*" means Hawkins Delafield & Wood LLP or such other counsel of recognized national standing in the field of law relating to municipal bonds and the exemption from federal income taxation of interest thereon, appointed and paid by the County or the Corporation.

"*Note*" and "*Notes*" means, individually and collectively, the Tax-Exempt Note and the Taxable Note.

"*Noteholder*" means the Lender and each Lender Transferee or Non-Lender Transferee pursuant to the terms hereof so long as such Lender Transferee or Non-Lender Transferee owns an interest in the Tax-Exempt Notes or the Taxable Notes, as applicable, and shall include any holder of Term Loans.

"*Obligations*" means the Repayment Obligations (which includes amounts owing to the Lender as evidenced by the Notes), the fees, expenses and other amounts set forth in the Fee Letter and all other obligations of the Corporation and the County to the Lender arising under or in relation to this Agreement and/or the Fee Letter.

"*Other Bank Agreements*" means the Lender of the West Bank Agreement and the U.S. Bank Agreement, and all amendments, modifications, restatements and extensions of such agreements, entered into from time to time and any other agreement delivered in substitution or exchange for such agreements and any other Bank Agreement.

"*Other Taxes*" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or

under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

"*Outstanding*" when used in reference to Notes means, as of a particular date, all Notes authenticated and delivered pursuant to the Trust Agreement except: (i) any Note cancelled at or before such date, (ii) any Note deemed to have been paid in accordance with the Trust Agreement and (iii) any Note in lieu of or in substitution for which another Note shall have been authenticated and delivered pursuant to the Trust Agreement.

"*Participant*" means any bank(s) or other financial institution(s) that may purchase from the Lender a participation interest in this Agreement, the Fee Letter and certain of the Related Documents pursuant to a participation agreement between the Lender and the Participant.

"*Permitted Encumbrances*" has the meaning set forth in the Trust Agreement.

"*Person*" means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"*Plan*" means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

"*Pledged Property*" has the meaning set forth in the Trust Agreement.

"*Previous Bank*" means, as applicable, JPMorgan Chase Bank, National Association, U.S. Bank National Association and/or Wells Fargo Bank, National Association.

"*Previous Letter of Credit*" means the related Irrevocable Letter of Credit of the respective Previous Bank, issued pursuant to the respective Previous Reimbursement Agreement.

"*Previous Reimbursement Agreement*" means the Letter of Credit and Reimbursement Agreement dated as of April 1, 2013, as amended to date, among the Corporation, the County and the respective Previous Bank.

"*Previous Revolving Credit Agreement*" means the Revolving Credit Agreement dated as of April 1, 2013, as amended to date, among the Corporation, the County and Bank of America, N.A.

"*Prime Rate*" means on any day, the rate of interest per annum then most recently established by Wells Fargo Bank, National Association as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by Wells Fargo Bank, National Association to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that Wells Fargo Bank, National Association may make various business or other loans at rates of interest having no relationship to such rate.

If Wells Fargo Bank, National Association ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported; *provided*, that if the Prime Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"*Project Costs*" has the meaning set forth in the Trust Agreement.

"*Property*" has the meaning set forth in the Trust Agreement.

"*Provider*" has the meaning set forth in Section 5.1(y) hereof.

"*Quarterly Payment Date*" means the first Business Day of each January, April, July and October.

"*Rate Reset Date*" means the first Business Day of each calendar month.

"*Rating Agency*" means Moody's, Fitch or S&P.

"*Reduction Fee*" has the meaning set forth in the Fee Letter.

"*Repayment Obligations*" means the obligations of the Corporation under this Agreement to repay the Lender for Advances pursuant to and in accordance with this Agreement and to repay all Loans, together with interest thereon, pursuant to and in accordance with this Agreement.

"*Related Documents*" means the Trust Agreement, this Agreement, the Fee Letter, the Notes, the Site Lease, the Sublease, as the same may be amended, restated, modified or supplemented in accordance with their terms and the terms hereof.

"*Rental Payments*" has the meaning set forth in the Sublease.

"*Request for Advance*" means any request for an Advance made by the Corporation to the Lender, in the form of Exhibit B hereto, executed and delivered on behalf of the Corporation by the manual or facsimile signature of any Corporation Representative.

"*Risk-Based Capital Guidelines*" means (i) the risk-based capital guidelines in effect in the United States, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendment to such regulations.

"*S&P*" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, except that if such entity shall no longer perform the functions of a securities rating agency for any reason, the term "S&P" shall be deemed to refer to any other

nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Lender.

"*Site Lease*" means that certain Third Amended and Restated Site Lease dated as of April 1, 2016, by and between the County and the Corporation, as from time to time amended or supplemented in accordance therewith and with Section 5.1(b) hereof.

"*State*" means the State of California.

"*Sublease*" means the Third Amended and Restated Sublease dated as of April 1, 2016, by and between the County and the Corporation, as amended, supplemented, waived and modified from time to time in accordance therewith and with Section 5.1(b) hereof.

"*Swap Contract*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Taxable Applicable Spread*" has the meaning set forth in the Fee Letter.

"*Taxable Date*" means the date on which interest on any Tax-Exempt Advance is first includable in gross income of any recipient thereof (including the Lender or any Participant) as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

"*Taxable Floating Rate*" means a fully floating rate per annum (rounded upward to the fifth decimal place) equal to the sum of LIBOR, *plus* the Taxable Applicable Spread; *provided, however,* that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, "*Taxable Floating Rate*" shall mean the Default Rate.

"*Taxable Gross-Up Rate*" means, with respect to a Taxable Period, the product of (i) the average interest rate on the Tax-Exempt Loan during such period and (ii) 1.54.

"*Taxable Loan*" and "*Taxable Loans"* means individually and collectively means, individually and collectively, (i) a Taxable Advance the proceeds of which are designated to finance Project Costs of a Taxable Project and (ii) a Taxable Term Loan, the proceeds of which are used to pay an Advance described in the preceding clause (i).

"Taxable Loan Commitment" means, on any date, an initial amount equal to $200,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advance made to the Corporation under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Advance under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.24 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; *provided*, that, after giving effect to any of the foregoing adjustments the Taxable Loan Commitment shall never exceed $200,000,000 at any one time.

"*Taxable Note"* has the meaning set forth in Section 2.13(b) hereof.

"*Taxable Period"* has the meaning set forth in Section 2.7(a) hereof.

"*Taxable Project"* has the meaning set forth in the Trust Agreement.

"*Taxable Advance"* means any Advance bearing interest at the Taxable Floating Rate.

"*Taxable Term Loan"* means a Taxable Advance that is converted to a Term Loan pursuant to the terms of Section 2.17 and Section 2.18 hereof.

"*Taxes*" means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, liabilities or other charges imposed by any applicable Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"*Tax-Exempt Applicable Spread*" has the meaning set forth in the Fee Letter.

"*Tax-Exempt Floating Rate"* means a fully floating rate per annum (rounded upward to the fifth decimal place) that is equal to the product of (x) the sum of (a) the product of (i) LIBOR, *multiplied* by (ii) the Applicable Factor, *plus* (b) the Tax-Exempt Applicable Spread, *multiplied* by (y) the Margin Rate Factor; *provided, however*, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, *"Tax-Exempt Floating Rate"* shall mean the Default Rate.

"*Tax-Exempt Loan*" and "*Tax-Exempt Loans"* means individually and collectively, Tax-Exempt Advances and Tax-Exempt Term Loans.

"Tax-Exempt Loan Commitment" means, on any date, an initial amount equal to $200,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advance made to the Corporation under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Advance under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.24 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; *provided,* that, after giving effect to any of the foregoing adjustments the Tax-Exempt Loan Commitment shall never exceed $200,000,000 at any one time.

"*Tax-Exempt Note"* has the meaning set forth in Section 2.13(a) hereof.

"*Tax-Exempt Advance"* means any Advance bearing interest at the Tax-Exempt Floating Rate.

"*Term Loan"* means both a Tax-Exempt Term Loan and a Taxable Term Loan.

"*Term Loan Conversion Date"* means the date on which an Advance is converted to a Term Loan, which subject to the satisfaction of the conditions in and pursuant to the terms of Article II-C hereof shall be the Commitment Expiration Date.

"*Term Loan Rate"* means, on any particular date, a rate of interest calculated with respect to a particular Term Loan equal to the sum of the Base Rate from time to time in effect *plus* one percent (1.00%); *provided, however,* that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, *"Term Loan Rate"* shall mean the Default Rate.

"*Termination Date"* means the earliest of (i) the Commitment Expiration Date, as such date may be extended pursuant to Section 2.11 hereof, (ii) the date on which the Commitment and Available Commitment are otherwise terminated or reduced to zero in accordance with Section 2.24 hereof and (iii) the date the Commitment terminates by its terms in accordance with Section 6.2 hereof.

"*Termination Fee"* has the meaning set forth in the Fee Letter.

"*Trust Agreement"* means that certain Third Amended and Restated Trust Agreement, dated as of April 1, 2016, by and between the Corporation and the Trustee, and as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"*Trustee"* means U.S. Bank National Association, and its successor or successors, and any other person that may at any time be substituted in its place pursuant to the Trust Agreement.

"*United States"* means the United States of America.

"U.S. Bank Agreement" means that certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2016, among the County, the Corporation and U.S. Bank National Association, as the same may be supplemented, amended, restated or otherwise modified.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word "from" means "from and including" and the words "till" and "until" each mean "to but excluding." **[Unless specified otherwise, all references to time shall mean Los Angeles time.]**

Section 1.3. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted United States accounting principles consistently applied.

Section 1.4. Terms Defined in Trust Agreement. Any capitalized term not defined herein shall have the meaning ascribed to such term in the Trust Agreement.

Section 1.5. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement.

ARTICLE II-A

FACILITIES; APPLICATION AND ISSUANCE OF THE ADVANCES; PAYMENTS

Section 2.1. Credit Commitments. Subject to the terms and conditions hereof, the Lender, by its acceptance hereof, agrees to make a loan or loans in U.S. Dollars to the Corporation from time to time prior to the Termination Date on a revolving basis up to the amount of the Available Commitment, subject to any reductions thereof pursuant to the terms hereof (individually, an *"Advance"* and collectively, the *"Advances"*). The sum of the aggregate principal amount of Tax-Exempt Advances and Taxable Advances at any time outstanding shall not exceed the Commitment Amount in effect at such time. As provided in Sections 2.3(c) hereof, the Corporation may elect that any such Advance be either a Tax-Exempt Advance pursuant to the Tax-Exempt Loan Commitment or a Taxable Advance pursuant to the Taxable

Loan Commitment. Advances may be repaid and the principal amount thereof reborrowed before the Termination Date, subject to the terms and conditions hereof.

Section 2.2. Application. The Corporation hereby applies to the Lender for, and authorizes and instructs the Lender to issue for its account, the Commitment in an initial amount equal to the Initial Commitment Amount.

Section 2.3. Making of Advances; Use of Proceeds. (a) Subject to the terms and conditions of this Agreement, the Lender agrees to make Advances from time to time on any Business Day, commencing on the Effective Date and ending on the Termination Date, in amounts not to exceed at any time the Available Commitment; *provided*, that the Lender shall not be required to make more than five (5) Advances during any calendar month. Each Advance requested shall be in a minimum principal amount of $5,000,000 or any integral multiples of $250,000 in excess thereof. Each Advance shall be made solely for the purpose of providing funds to pay Project Costs, costs of issuance in connection with this Agreement or any other purpose permitted under the Trust Agreement; *provided* that in no event shall any of the proceeds of a Tax-Exempt Advance be used to pay or prepay a Taxable Advance, unless the Lender receives an Approving Opinion of Note Counsel. The aggregate amount of all Advances made on any Advance Date shall not exceed the applicable Available Commitment (calculated without giving effect to any Advances made on such date) at **[10:00 a.m.]** on such date. The aggregate amount of all Advances bearing interest at a Tax-Exempt Floating Rate made on any Advance Date shall not exceed the applicable Tax-Exempt Loan Commitment (calculated without giving effect to any Advances made on such date) at **[10:00 a.m.]** on such date. The aggregate amount of all Advances bearing interest at a Taxable Floating Rate made on any Advance Date shall not exceed the applicable Taxable Loan Commitment (calculated without giving effect to any Advances made on such date) at **[10:00 a.m.]** on such date.

(b) *Reborrowing*. Within the limits of this Section 2.3, the Corporation may borrow, repay pursuant to Section 2.16 hereof and reborrow under this Section 2.3. Upon any prepayment of the related Advance, the related Available Commitment shall be reinstated as set forth in the definition thereof.

(c) *Method of Borrowing.* (i) Each borrowing of an Advance shall be made upon the Corporation's irrevocable written notice to the Lender in the form of a Request for Advance. Each Request for Advance shall be signed by an Corporation Representative and shall specify: (1) the Business Day of the requested Advance; (2) the principal amount of the Advance to be borrowed, which shall not exceed the Available Commitment as of the proposed Advance Date; and (3) whether the requested Advance should be an Advance bearing interest at the Taxable Floating Rate or the Tax-Exempt Floating Rate. Each Request for Advance must be received by the Lender not later than **[10:00 a.m.]** on the third (3rd) Business Day prior to the requested date of borrowing in the case of an Advance.

(ii) Upon receipt of a Request for Advance by the Lender not later than **[10:00 a.m.]** on the Business Day which is a Business Day no later than the day of the proposed borrowing, the Lender, subject to the terms and conditions of this Agreement, shall be required to make an Advance by 3:00 p.m. on such day of the proposed borrowing for the account of the Corporation

in an amount equal to the amount of the requested borrowing. Notwithstanding the foregoing, in the event such Request for Advance is received by the Lender after **[10:00 a.m.]** on the Business Day which is a Business Day and the day of the proposed borrowing, the Lender shall be required to make the related Advance by **[3:00 p.m.]** on the Business Day immediately following receipt of the related Request for Advance. Pursuant to Section 2.14(ii) hereof, the Lender shall determine the initial Taxable Floating Rate or a Tax-Exempt Floating Rate, as applicable, for a Floating Rate Advance on the related Advance Date.

(iii) If, after examination, the Lender shall have determined that a Request for Advance does not conform to the terms and conditions hereof, then the Lender shall use its best efforts to give notice to the Corporation to the effect that documentation was not in accordance with the terms and conditions hereof and stating the reasons therefor. The Corporation may attempt to correct any such nonconforming Request for Advance, if, and to the extent that, the Corporation is entitled (without regard to the provisions of this sentence) and able to do so.

(d) *Form of Advances.* (i) Each borrowing of, conversion to or continuation of an Advance shall be in a principal amount of $5,000,000 or a whole multiple of $250,000 in excess thereof.

(ii) Each Advance shall be made by the Lender by wire transfer of immediately available funds to or for the account of the Corporation in accordance with written instructions provided by the Corporation in its Request for Advance.

(e) *Illegality.* If the Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender to make, maintain or fund Advances whose interest is determined by reference to LIBOR, or to determine or charge interest rates based upon LIBOR, or any Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by the Lender to the Corporation, any obligation of the Lender to make Floating Rate Advances shall be suspended until the Lender notifies the Corporation that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Corporation shall, upon demand from the Lender convert all Floating Rate Advances to loans that bear interest (to be adjusted daily) at the applicable Alternate Rate (each, an *"Alternate Rate Loan"* and, collectively, the *"Alternate Rate Loans"*), on the next Business Day. For purposes of this Agreement and the Notes, Alternate Rate Loans shall constitute Advances. Upon any such conversion, the Corporation shall also pay accrued interest on the amount so converted.

(f) *Inability to Determine Rates.* If the Lender determines that for any reason in connection with any request for a Floating Rate Advance or a conversion thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount, (b) adequate and reasonable means do not exist for determining LIBOR, or (c) LIBOR does not adequately and fairly reflect the cost to the Lender of funding such Floating Rate Advance, the Lender will promptly so notify the Corporation. Thereafter, the obligation of the Lender to make or maintain Floating Rate Advances shall be suspended until the Lender revokes such notice. Upon receipt of such notice, (i) the Corporation may revoke any pending

request for a borrowing of Floating Rate Advances or, failing that, will be deemed to have converted such request into a request for a borrowing of Alternate Rate Loans in the amount specified therein and (ii) all outstanding Floating Rate Advances shall be automatically converted to Alternate Rate Loans on the next Business Day. Upon any such conversion, the Corporation shall also pay accrued interest on the amount so converted.

Section 2.4. Interest Rate Determinations. The Lender shall promptly notify the Corporation and the County of the interest rate applicable to any Advances upon determination of such interest rate; *provided, however,* that the failure by the Lender to provide notice of the applicable interest rate shall not relieve the Corporation of its obligation to pay interest accrued on any Advance under this Agreement. At any time that a Term Loan is outstanding, the Lender shall notify the Corporation and the County of any change in the Lender's Prime Rate used in determining the Base Rate promptly following the establishment of such change; *provided, however,* that the failure by the Lender to provide notice of such change shall not relieve the Corporation of its obligation to pay interest accrued on any Term Loan under this Agreement. Each determination by the Lender of an interest rate shall be conclusive and binding for all purposes, absent manifest error.

Section 2.5. Fees. The Corporation hereby agrees to perform the obligations provided for in the Fee Letter, including, without limitation, the payment of any and all fees, expenses and other amounts provided for therein, at the times and in the amounts set forth in the Fee Letter. Without limiting the generality of the foregoing, in the event that the Commitment or the Available Commitment is terminated, the Corporation shall pay to the Lender the fees and expenses, if any, at the times and in the amounts set forth in and as required by the Fee Letter. The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. Notwithstanding anything herein to the contrary, all references to amounts or obligations due hereunder or in this Agreement shall be deemed to include all amounts and obligations (including without limitation all fees and expenses) under the Fee Letter.

Section 2.6. Default Advances. If (i) the Lender shall make any Advance and the conditions set forth in Section 3.2 shall not have been fulfilled on such Advance Date, and the Corporation fails to reimburse or cause to be reimbursed the Lender in connection therewith on the same Business Day, (ii) the Lender shall have made a Term Loan to the Corporation and the conditions set forth in Section 2.18 shall have not been fulfilled on the Commitment Expiration Date or (iii) an Event of Default shall have occurred while any Loan remains outstanding, such payment, Advance or Term Loan, as applicable, shall constitute a default advance (and not an Advance) made by the Lender to the Corporation from and after the date and in the amount of such Loan or such other date on which any event described in clauses (i), (ii) or (iii) above shall occur (each such default advance being a *"Default Advance"* and, collectively, the *"Default Advances"*). The Corporation hereby agrees to pay or cause to be paid to the Lender (i) interest at the Default Rate on any amount of the Default Advance remaining unpaid by the Corporation to the Lender from the date of such Default Advance until payment in full, payable in arrears, upon demand, and (ii) the unpaid amount of each Default Advance immediately upon demand by the Lender but if no demand is made, then on each Quarterly Payment Date in an amount equal to the then fair rental value with respect to the Components subject to the Sublease for such quarterly period; *provided, however,* that the unpaid amount of each Default Advance shall be

paid or caused to be paid by the Corporation in each year only to the extent of the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, and to the extent not so repaid, such Default Advance shall be paid or caused to be paid by the Corporation during each subsequent Base Rental Period, to the extent owed, to the extent of the then fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period, and such Default Advance shall continue to be an obligation of the County pursuant to the Sublease.

Section 2.7. Taxability. (a) In the event a Determination of Taxability occurs, the Corporation hereby agrees to pay to the Lender or any Participant on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Lender, a Participant or the holder of the Tax Exempt Note, as applicable, on any Tax-Exempt Advances and/or Tax Exempt Term Loans during the period for which interest on such Tax-Exempt Advances and/or Tax Exempt Term Loans is includable in the gross income of the Lender, a Participant or the holder of the Tax Exempt Note, as applicable, if such Tax-Exempt Advances and/or Tax Exempt Term Loans had borne interest at the Taxable Gross-Up Rate, beginning on the Taxable Date (the *"Taxable Period"*), and (B) the amount of interest actually paid to the Participant, as applicable, during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Lender, Participant or the holder of the Tax Exempt Note, as applicable, as a result of interest on the Tax-Exempt Advances and/or Tax Exempt Term Loans becoming includable in the gross income of the Lender, such Participant or the holder of the Tax Exempt Note, as applicable, together with any and all reasonable attorneys' fees, court costs, or other out-of-pocket costs incurred by the Lender, Participant or the holder of the Tax Exempt Note, as applicable, in connection therewith.

(b) Subject to the provisions of clauses (iii) and (iv) below, the Lender shall afford the Corporation the opportunity, at the Corporation's sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on such Tax-Exempt Advances and/or Tax-Exempt Term Loans to be includable in the gross income of the Lender or the holder of the Tax-Exempt Note or (2) any challenge to the validity of the tax exemption with respect to the interest on the Tax-Exempt Advances and/or Tax-Exempt Term Loans, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) As a condition precedent to the exercise by the Corporation of its right to contest set forth in clause (ii) above, the Corporation shall, on demand, immediately reimburse the Lender or the holder of the Tax-Exempt Note, as applicable, for any and all expenses (including reasonable attorneys' fees for services that may be required) that may be incurred by the Lender or the holder of the Tax-Exempt Note, as applicable, in connection with any such contest, and shall, on demand, immediately reimburse the Lender or the holder of the Tax-Exempt Note, as applicable, for any and all penalties or other charges payable by the Lender or the holder of the Tax-Exempt Note, as applicable, for failure to include such interest in its gross income; and

(d) The obligations of the Corporation under this Section 2.7 shall survive the termination of the Commitment and this Agreement.

Section 2.8. Increased Costs.

(a) *Increased Costs Generally*. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Lender or any Participant;

(ii) subject to the Lender or any Participant to any Tax of any kind whatsoever with respect to this Agreement or the Fee Letter, or change the basis of taxation of payments to the Lender or such Participant in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.9 and except for Excluded Taxes); or

(iii) impose on the Lender or any Participant any other condition, cost or expense affecting this Agreement or the Fee Letter;

and the result of any of the foregoing shall be to increase the cost to the Lender or such Participant related to issuing or maintaining this Agreement, or to reduce the amount of any sum received or receivable by the Lender or such Participant hereunder or under the Fee Letter (whether of principal, interest or any other amount) then, upon written request of the Lender or such Participant, the Corporation, or the County on behalf of the Corporation, shall promptly pay to the Lender or such Participant, as the case may be, such additional amount or amounts as will compensate the Lender or such Participant, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital or Liquidity Requirements.* If the Lender or any Participant determines that any Change in Law affecting the Lender or such Participant or the Lender's or such Participant's parent or holding company, if any, regarding capital or liquidity requirements, has or would have the effect of either (A) affecting the amount of capital or liquidity to be maintained by the Lender or such Participant or the Lender's or such Participant's parent or holding company, if any or (B) reducing the rate of return to the Lender's or such Participant's capital or liquidity or capital or liquidity of such the Lender's or such Participant's parent or holding company, if any, as a consequence of this Agreement or the Fee Letter, to a level below that which the Lender or such Participant or the Lender's or such Participant's parent or holding company could have achieved but for such Change in Law (taking into consideration such entities policies with respect to capital or liquidity adequacy), then from time to time upon written request of the Lender or such Participant, as applicable, the Corporation or the County, on behalf of the Corporation, shall promptly pay to the Lender or such Participant, as the case may be, such additional amount or amounts as will compensate the Lender or such Participant or the Lender's or such Participant's parent or holding company for any such reduction suffered.

(c) *Certificates for Reimbursement*. A certificate of the Lender or a Participant setting forth the amount or amounts necessary to compensate the Lender or any such Participant or the Lender's or any such Participant's parent or holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Corporation, shall be conclusive absent

manifest error. The Corporation or the County, on behalf of the Corporation, shall pay the Lender or any such Participant or their holding company, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) *Delay in Requests*. Failure or delay on the part of the Lender or any such Participant to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's or any such Participant's right to demand such compensation. Notwithstanding anything contained in paragraphs (a) and (b) of this Section 2.8, the Corporation and the County shall have no liability to the Lender or any Participant for any increased costs, increased capital or liquidity or reduction in return to the extent incurred by the Lender or such Participant more than one hundred eighty (180) days prior to the date that actual notice is given to the Corporation and the County with respect thereto (the *"Cut-Off Date"*), except where (A) the Lender or such Participant had no actual knowledge of the action resulting in such increased costs, increased capital or liquidity or reduction in return as of the Cut-Off Date or (B) such increased costs, increased capital or liquidity or reduction in return apply to the Lender or such Participant retroactively to a date prior to the Cut-Off Date.

(e) Notwithstanding anything to the contrary in this Section 2.8, in the event the Lender grants any participation to any Participant under this Agreement, neither the Corporation nor the County shall have any obligation to pay amounts pursuant to this Section 2.8 in an amount greater than that which it would have been required to pay if the Lender had not granted such participation.

(f) *Survival.* The obligations of the County and the Corporation under this Section 2.8 shall survive the termination of this Agreement.

Section 2.9. Net of Taxes, Etc.

(a) *Payment Free from Taxes.* Any and all payments by or on account of any obligation of the Corporation or the County hereunder or under the Fee Letter shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if the Corporation or the County shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Lender or any Participant receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Corporation or the County, as applicable, shall make such deductions and (iii) the Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) *Payment of Other Taxes by the Corporation.* Without limiting the provisions of paragraph (a) above, the Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) *Indemnification by the Corporation.* The Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay any Other Taxes to the relevant Governmental Authority and shall also, to the fullest extent permitted by law, indemnify the Lender and each Participant, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Lender or any Participant and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* that the Corporation shall not be obligated to indemnify the Lender for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Lender's negligence or willful misconduct. The Lender and each Participant agrees to give notice to the Corporation of the assertion of any claim against it relating to Indemnified Taxes and Other Taxes as promptly as reasonably practicable after being notified of such claim; *provided, however,* that the failure by the Lender or such Participant to provide prompt notice shall not affect the Lender's or such Participant's rights under this Section 2.9. A certificate stating in reasonable detail the amount of such payment or liability delivered to the Corporation and the County by the Lender or any Participant shall be conclusive absent manifest error. In addition, the Corporation or the County, on behalf of the Corporation, as applicable, shall indemnify the Lender and each Participant, within thirty (30) days after demand therefor, for any incremental Taxes that may become payable by the Lender or any Participant as a result of any failure of the Corporation or the County, on behalf of the Corporation, as applicable, to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Lender or any Participant pursuant to clause (d), documentation evidencing the payment of Taxes.

(d) *Evidence of Payments.* As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Corporation to a Governmental Authority, the Corporation or the County, as applicable, shall deliver to the Lender or such Participant the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender or such Participant, as applicable.

(e) *Treatment of Certain Refunds.* If the Lender or any Participant determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Corporation or the County pursuant to this Section), it shall pay to the applicable indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes or Other Taxes giving rise to such refund) together with interest, if any, paid by the relevant Governmental Authority with respect to such refund; provided that the applicable indemnifying party, upon the request of the Lender, or such Participant, as applicable, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or such Participant in the event the Lender or such Participant is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Lender or any Participant be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the Lender

or such Participant in a less favorable net after-Tax position than the Lender or such Participant would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Lender or any Participant to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Corporation, the County or any other Person.

(f) *Survival.* The obligations of the County and the Corporation under this Section 2.9 shall survive the termination of this Agreement.

Section 2.10. Payments and Computations. (a) The Corporation shall make or cause to be made each payment hereunder (i) representing payment to the Lender of Repayment Obligations not later than 2:00 P.M., Los Angeles time, and (ii) not later than 10:00 A.M., Los Angeles time, for all other payments (including, without limitation, those under the Fee Letter), on the day when due, in lawful money of the United States of America to the account of the Lender set forth in Section 2.10(c) hereof in immediately available funds; *provided, however,* that whenever any payment hereunder shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time; and *provided, further,* that the Corporation shall be permitted to make any payment pursuant to Section 2.5 in next day funds if such payment is made (i) on the Business Day immediately preceding the date on which such payment would otherwise have been due and (ii) in an amount equal to the amount that would have been required to have been paid had the payment not been made in next day funds in reliance upon this proviso. Payment received by the Lender after the applicable time set forth in this Section 2.10 shall be considered to have been made on the next succeeding Business Day. All computations of interest payable by the Corporation on Advances shall be computed on the basis of a year of 360 days and the actual days elapsed and all computations of interest payable by the Corporation on Term Loans, Alternate Rate Loans and Loans bearing interest at the Default Rate shall be computed on the basis of a year of 365/366 days and the actual number of days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof. All computations of fees payable by the Corporation hereunder or under the Fee Letter shall be made on the basis of a 360 day year but calculated on the actual number of days elapsed.

(b) Unless otherwise provided herein, any amount payable by the Corporation hereunder that is not paid when due shall bear interest at the Default Rate and shall be payable upon demand of the Lender.

(c) Payments under this Agreement shall be made to the Lender at its account as specified in the Fee Letter.

Section 2.11. Extension of Commitment Expiration Date. The Corporation may request an extension of the Commitment Expiration Date in writing in the form of Exhibit C hereto on or before the date one hundred twenty (120) days prior to the then current Commitment Expiration Date. The Lender will make reasonable efforts to respond to such request within sixty (60) days after receipt of all information necessary, in the Lender's judgment, to permit the Lender to make an informed credit decision. If the Lender fails to definitively respond to such request within

such 60-day period, the Lender shall be deemed to have refused to grant the extension requested. The Lender may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Lender shall have consented thereto in writing in the form of Exhibit F hereto or otherwise. The Lender's consent, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Lender (which may include, but shall not be limited to the delivery of a "*no adverse effect opinion*" of Note Counsel to the Lender with respect to the tax-exempt status of the Tax-Exempt Advances).

ARTICLE II-B

ADVANCES

Section 2.12. Making of Advances. Each Advance shall constitute a loan made by the Lender to the Corporation on the related Advance Date.

Section 2.13. Advances Evidenced by Notes. (a) The Tax-Exempt Advances shall be evidenced by a Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Revolving Note, Series __ (Tax-Exempt Governmental) in substantially the form set forth in Exhibit A-1 hereto (as amended or supplemented from time to time, the "*Tax-Exempt Note*") to be issued on the Effective Date, initially registered in the name of, and payable to, the Lender and otherwise duly completed.

(b) The Taxable Loans shall be evidenced by a Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Revolving Note, Series __ (Taxable) in substantially the form set forth in Exhibit A-2 hereto (as amended or supplemented from time to time, the "*Taxable Note*") to be issued on the Effective Date, initially registered in the name of, and payable to, the Lender and otherwise duly completed.

Section 2.14. Interest on Advances. (i) Each Advance made or maintained by the Lender shall bear interest during each period it is outstanding on the unpaid principal amount thereof at a rate per annum equal to the Tax-Exempt Floating Rate or the Taxable Floating Rate, as applicable. Interest on each Advance shall be payable by the Corporation on each Interest Payment Date and on the Advance Maturity Date.

(ii) Advances designated to bear interest with respect to LIBOR pursuant to the terms of this Agreement and a Request for Advance, shall do so. The Lender shall determine LIBOR on each Computation Date during the applicable Interest Period, and such rate shall become effective on the Rate Reset Date next succeeding such Computation Date and interest at such rate shall accrue each day during such Interest Period. Promptly following the determination of LIBOR, the Lender shall give notice thereof to the Department. If LIBOR is not available or published on the Computation Date, the rate of interest borne on such Advances shall be the rate in effect for such Advances on the immediately preceding Rate Reset Date until the Lender next determines LIBOR as required hereunder. Notwithstanding the foregoing, with respect to (i) a Taxable Advance designated to bear interest with respect to LIBOR that is advanced

pursuant to new Borrowing on a day other than a Rate Reset Date, the rate for such Taxable Advance shall be the same rate as for all outstanding Taxable Advances bearing interest with respect to LIBOR and (ii) a Tax-exempt Advance designated to bear interest with respect to LIBOR that is advanced pursuant to new Borrowing on a day other than a Rate Reset Date, the rate for such Tax-exempt Advance shall be the same rate as for all outstanding Tax-exempt Advances bearing interest with respect to LIBOR.

Section 2.15. Repayment of Advances. The principal of each Advance shall be repaid in full on the Advance Maturity Date; *provided,* that if the conditions to the making of the Term Loan set forth in Section 2.18 hereof are satisfied on the Advance Maturity Date, the principal of all Advances shall be paid from the proceeds of the applicable Term Loan.

Section 2.16. Prepayment of Advances. Subject to Section 2.28 hereof, the Corporation may prepay any Advance on any Business Day, in whole or in part, upon ten (10) days prior written notice to the Lender. Any prepayment of Advances shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

ARTICLE II-C

THE TERM LOAN

Section 2.17. Term Loan. If the conditions set forth in Section 2.18 hereof are satisfied on the Commitment Expiration Date, then (a) the unpaid principal amount of any Taxable Advance shall convert to a Taxable Term Loan and (b) the unpaid principal amount of any Tax-Exempt Advance shall convert to a Tax-Exempt Term Loan.

Section 2.18. Conditions Precedent to Term Loan. The obligation of the Lender to convert the principal amount owed on an Advance to a Taxable Term Loan or a Tax-Exempt Term Loan, as applicable, shall be subject to the fulfillment of each of the following conditions precedent on the Commitment Expiration Date in a manner satisfactory to the Lender:

(a) The following statements shall be true and correct on the Commitment Expiration Date, and the Lender shall have received a certificate incorporating by reference the definitions of the capitalized terms defined in this Agreement, signed by an Corporation Representative and dated the Commitment Expiration Date, stating that:

(i) the representations and warranties of the County and the Corporation contained herein (other than in Sections 4.1(g) and 4.2(g) hereof) are true and correct in all material respects on and as of the Commitment Expiration Date as though made on and as of such date; and

(ii) no Event of Default has occurred and is continuing.

(b) In the case of the conversion to a Tax-Exempt Term Loan, the delivery to the Lender of an opinion in form and substance satisfactory to the Lender that such conversion will not adversely affect the tax exempt status of the interest on the Tax-Exempt Loans.

(c) None of the County, the Corporation or the Lender shall have received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof or the letter delivered pursuant to Section 3.1(a)(iv) hereof may no longer be relied upon.

Section 2.19. Term Loans Evidenced by Notes. (a) The principal amount of each Tax-Exempt Term Loan shall be evidenced by the Tax-Exempt Note. Each Tax-Exempt Term Loan constituting a Tax-Exempt Loan made by the Lender and all payments and prepayments on the account of the principal and interest of each Tax-Exempt Term Loan constituting a Tax-Exempt Loan shall be recorded by the Lender on the schedule attached to the applicable Tax-Exempt Note; *provided, however,* that the failure of the Lender to make any such endorsement or any error therein shall not affect the obligations of the Corporation hereunder or under the Tax-Exempt Note in respect of unpaid principal and interest on any Tax-Exempt Term Loan.

(b) The principal amount of each Taxable Term Loan shall also be evidenced by the Taxable Note. Each Taxable Term Loan made by the Lender and all payments and prepayments on the account of the principal and interest of each Taxable Term Loan shall be recorded by the Lender on the schedule attached to the Taxable Note; *provided, however,* that the failure of the Lender to make any such endorsement or any error therein shall not affect the obligations of the Corporation hereunder or under the Taxable Note in respect of unpaid principal and interest on any Taxable Term Loan.

Section 2.20. Interest on Term Loan. The Taxable Term Loan shall bear interest from the Term Loan Conversion Date to the date such Taxable Term Loan is paid in full therefor at a rate per annum equal to the Term Loan Rate. The Tax-Exempt Term Loan shall bear interest from the Term Loan Conversion Date to the date such Tax-Exempt Term Loan is paid in full at a rate per annum equal to the Term Loan Rate. Interest on each Term Loan shall be paid to the Lender monthly in arrears on each Interest Payment Date, or if such Term Loan bears interest at the Default Rate, upon demand.

Section 2.21. Repayment of Term Loan. The Corporation shall repay or cause to be repaid the principal amount of each Term Loan in installments as to principal, commencing on the first Quarterly Payment Date commencing after the Term Loan Conversion Date and on each Quarterly Payment Date thereafter, with the final installment in an amount equal to the entire then outstanding principal amount of such Term Loan due and payable on the Amortization End Date (the foregoing period with respect to each Term Loan herein referred to as an *"Amortization Period"*). The principal amount of each Term Loan shall be amortized over the related Amortization Period in equal quarterly installments of principal; *provided, however,* that the unpaid amount of each Term Loan shall be paid or caused to be paid by the Corporation in each year only to the extent of the then fair rental value with respect to the Components subject to the Sublease for the corresponding Base Rental Period, and to the extent not so repaid, such

Term Loan shall be paid or caused to be paid by the Corporation during each subsequent Base Rental Period, to the extent owed, to the extent of the then fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period, and such Term Loan shall continue to be an obligation of the County pursuant to the Sublease. The Corporation may prepay or cause to be prepaid the outstanding amount of any Term Loan in whole or in part with accrued interest to the date of such prepayment on the amount prepaid.

Section 2.22. Prepayment of Term Loan. The Corporation may prepay each Term Loan, in whole or in part, on any Business Day, provided at least three (3) days' written notice is provided by the Corporation to the Lender. Any partial prepayment of the Term Loan shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof or, if less, the entire principal amount then outstanding. Each such notice shall specify the date and amount of such prepayment. Each such notice of optional prepayment shall be irrevocable and shall bind the Corporation to make such prepayment in accordance with such notice. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

ARTICLE II-D

NATURE OF OBLIGATIONS

Section 2.23. Obligations Absolute. The obligations of the Corporation and the County under this Agreement shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms thereof, under all circumstances whatsoever, including without limitation the following circumstances:

(a) any lack of validity or enforceability of any of the Related Documents;

(b) any amendment to, waiver of or consent to departure from any provision of, this Agreement or any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Corporation or the County may have at any time against the Trustee, the Lender (other than the defense of the payment to the Lender in accordance with the terms of this Agreement) or any other Person, whether in connection with this Agreement, any other Related Document or any unrelated transaction;

(d) any Request for Advance, demand, statement or any other document presented under this Agreement proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) any non-application or misapplication by any Person of the proceeds of any Loan under this Agreement;

(f) payment by the Lender under this Agreement to the person entitled thereto against presentation of a draft or certificate which does not comply strictly with the terms of this Agreement; or

(g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this Section 2.23 shall operate to prevent the Corporation or the County from bringing a cause of action against the Lender for any liability it may incur as a result of its gross negligence or willful misconduct.

Notwithstanding the foregoing, the obligations of the Corporation under this Agreement are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Agreement, such payment shall be deemed to be payment by the Corporation of such obligation.

Section 2.24. Reduction and Termination. (a) Subject to the provisions of the Fee Letter, the Corporation and the County may elect to reduce the Commitment Amount from time to time prior to the Commitment Expiration Date by delivery to the Lender of a Notice of Termination or Reduction in the form of Exhibit D hereto, upon receipt of which the Lender will notify the Corporation by means of a notice in the form of Exhibit E hereto, thereby reducing the Commitment Amount; *provided,* that (i) each such reduction amount shall be in an amount equal to $1,000,000 or an integral multiple thereof and (ii) following such reduction, the Commitment Amount shall not be less than the aggregate principal amount of all Loans outstanding on the date of such reduction. Any reduction in the Commitment Amount shall not be effective until the Lender delivers to the Corporation a notice in the form attached hereto as Exhibit E reflecting such reduction.

(b) Notwithstanding any provision of this Agreement to the contrary, neither the Corporation nor the County shall terminate or replace this Agreement, the Commitment or the Available Commitment prior to the Commitment Expiration Date except upon (i) the payment to the Lender of a termination fee in an amount set forth in the Fee Letter, (ii) the payment to the Lender of all fees, expenses and other amounts payable hereunder and under the Fee Letter, (iii) the payment to the Lender of all principal and accrued interest owing on the Notes, and (iv) providing the Lender notice of its intention to do so at least thirty (30) days prior to the date of such termination or replacement; *provided* that all payments to the Lender referred to in clauses (i), (ii) and (iii) above shall be made with immediately available funds; *provided further,* that any such termination of this Agreement or the Available Commitment shall be in compliance with the terms and conditions of this Agreement and the Fee Letter; *provided further* any termination of this Agreement shall not be effective until the Lender delivers to the Corporation a notice in the form attached hereto as Exhibit E reflecting such termination.

Section 2.25. Pledge by the Corporation. (a) To provide security to the Lender for the payment by the Corporation of the Obligations under this Agreement, the Fee Letter and the Notes, the Corporation has pledged to the Lender the Pledged Property pursuant to the Trust Agreement.

(b) The Corporation's obligation to pay Repayment Obligations, including the Notes, shall be a special obligation of the Corporation payable solely from the moneys pledged to the payment thereof pursuant to the Trust Agreement and this Agreement.

(c) The pledges made under the Trust Agreement are valid, binding and perfected from the time when they are made and property so pledged shall immediately be subject to the lien of such pledges without any physical delivery thereof or further act, and the lien of such pledges shall be valid, binding and perfected 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. No instrument by which such pledges are created nor any financing statement need be recorded or filed.

Section 2.26. Maximum Lawful Rate; Payment of Fee. If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Lawful Rate for any period for which interest is payable, then (i) interest at such Maximum Lawful Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and thereof and (B) such Maximum Lawful Rate (the *"Excess Interest"*), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Lawful Rate, at which time the Corporation shall pay or cause to be paid to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder or under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal such Maximum Lawful Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until all deferred Excess Interest is fully paid to the Lender. On the date on which no principal amount with respect to the Repayment Obligations or the Notes remains unpaid, in consideration for any limitation of the rate of interest which may otherwise be payable hereunder or under the Fee Letter, the Corporation shall pay or cause to be paid to the Lender a fee equal to the amount of all unpaid deferred Excess Interest (the *"Excess Interest Fee"*); *provided* that the Excess Interest Fee shall be payable as and to the extent that the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period exceeds the sum of all other Repayment Obligations remaining unpaid hereunder and the amount of interest accruing on the Notes during such Base Rental Period.

Section 2.27. Adjustment of Base Rental. (a) To the extent any Repayment Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Repayment Obligation remains unpaid, the County and the Corporation shall increase the amount of the Base Rental payable under the Sublease for the Property to the greater of (i) the Maximum Base Rental for the Property or (ii) the maximum fair rental value of the Property determined in accordance with subsection (b) below.

(b) To the extent any Repayment Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Repayment Obligation remain unpaid, the County and the Corporation agree, at the Lender's sole written request, from time to time (but not more than

once in any twelve month period), to determine or cause to be determined, the fair rental value for one or more Components. Such determination shall be by any method that the Lender may reasonably request, subject to the reasonable approval of such method by the County, the Corporation and bond counsel, including a Class C appraisal and shall be at the sole expense of the County and the Corporation. In addition, the County and the Corporation agree to extend the term of (i) the Site Lease in accordance with Section 4 thereof and (ii) the Sublease in accordance with Section 2.2 thereof, if, on the stated expiration thereof, any amounts remain owing to the Lender hereunder, under the Fee Letter or under any of the other Related Documents.

Section 2.28. Funding Indemnity. In the event the Lender shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Lender to hold any Note or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Lender) as a result of any prepayment of the Advances on a date other than an Interest Payment Date for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement or the Trust Agreement, then upon the demand of the Lender, the Corporation or the County, on behalf of the Corporation. shall pay to the Lender a premium, as applicable in such amount as will reimburse the Lender for such loss, cost, or expense. If the Lender requests such premium, it shall provide to the Corporation a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such premium, as applicable in reasonable detail and such certificate shall be conclusive if reasonably determined. Without prejudice to the survival of any other agreement of the Corporation hereunder, the agreements and obligations of the Corporation contained in this Section shall survive the termination of this Agreement and the termination of the Commitment and this Agreement.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Effectiveness. This Agreement shall become binding on the parties hereto upon the fulfillment of the following conditions precedent on or before the Effective Date in form and substance and in a manner satisfactory to the Lender:

(a) The Lender shall have received:

(i) Certified copies of the resolutions of the Corporation and the County approving this Agreement, the Fee Letter and the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the Corporation and the County, instruments, governmental approvals, third party approvals and opinions as the Lender and its counsel may reasonably request evidencing any other necessary action;

(ii) A certificate of the Corporation and the County stating the names and true signatures of the officers of the Corporation and the County authorized to sign this Agreement, the Fee Letter and the other documents to be delivered by the Corporation and the County hereunder;

(iii) Executed or conformed copies of each of the Related Documents and the Interbank Agreement in form and substance satisfactory to the Lender;

(iv) A letter addressed to the Lender from Note Counsel, entitling the Lender to rely on the opinion to be delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof;

(v) Evidence from Moody's and S&P confirming that the underlying unenhanced long-term rating assigned to the General Obligation Debt is "Aa2" (or its equivalent) by Moody's and "AA" (or its equivalent) by S&P (collectively referred to herein as the "*Rating Documentation*");

(vi) The Tax-Exempt Note and the Taxable Note, each duly executed by the Corporation and authenticated by the Trustee and delivered to the Lender;

(vii) A certificate of the County setting forth the annual fair rental value of each Component;

(viii) Certificates of the Corporation and the County stating that (A) on the Effective Date, no event has occurred and is continuing, or would result from the execution and delivery of this Agreement or the Fee Letter, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and (B) on the Effective Date and after giving effect to the issuance of the execution and delivery of this Agreement and the Fee Letter, all representations and warranties of the Corporation and the County contained herein and in the other Related Documents or otherwise made in writing in connection herewith and therewith shall be true and correct with the same force and effect as though such representations and warranties had been made on and as of the Effective Date;

(ix) An opinion of the County Counsel, as counsel to the Corporation, dated the Effective Date in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender;

(x) An opinion of the County Counsel, as counsel to the County, dated the Effective Date in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender;

(xi) (A)(1) An opinion of Note Counsel dated the Effective Date addressed to the Lender in form and substance satisfactory to the Lender and its counsel, and addressed to the County, the Corporation and the Lender as to the

due authorization, execution and delivery, validity and enforceability with respect to the Corporation and the County of this Agreement and the Fee Letter and (2) an opinion of Note Counsel dated the Effective Date addressed to the County and the Corporation in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender as to the due authorization, execution and delivery, validity and enforceability with respect to the Corporation and the County of the Notes, the Trust Agreement, the Sublease and the Site Lease; (B) the Lender shall have approved (1) the form of opinion of Note Counsel to be delivered on the Advance Date of the first Tax-Exempt Loan relating to the exclusion of interest on the Tax-Exempt Loans from gross income for federal income tax purposes for the Lender, and (2) the form of a letter addressed to the Lender from Note Counsel to be delivered on the Advance Date of the first Tax-Exempt Loan, entitling the Lender to rely on the opinion of Note Counsel described in Section 3.1(a)(xi)(B) hereof; and (C) the Lender shall have approved the form of opinion of Note Counsel to be delivered on each Advance Date of each Tax-Exempt Loan made thereafter to the effect that the new Tax-Exempt Loan will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of interest on the outstanding Tax-Exempt Loans;

(xii) Audited financial statements for the County for the two most recently available fiscal years and the most recent operating budget summaries for the County's General Fund for the current fiscal year;

(xiii) Evidence of title insurance on the Components in the form of a CLTA leasehold policy (10-21-87) of title insurance insuring the Trustee, in an amount not less than the Maximum Principal Amount, subject only to such exceptions as shall be acceptable to the Lender, with such endorsements and affirmative coverages as may be reasonably required by the Lender, and otherwise in form and substance satisfactory to the Lender and its counsel and issued by an insurance company acceptable to the Lender and its counsel and authorized to issue such insurance in the State of California;

(xiv) Evidence of the County's current hazard and rental interruption insurance for the Components for a period of at least two (2) years Maximum Base Rental, assuming an interest rate of 10% per annum, and such evidence of insurance shall be satisfactory to the Lender. The Lender shall also have received a certificate from the County stating that the County's current policies of insurance and any self-insurance or alternative risk management programs maintained by the County comply with the provisions of Section 4.3 of the Sublease and Sections 5.1(t) hereof. Any such commercial insurance policies shall be issued by insurers rated "A" or better by Best's or approved by the Lender;

(xv) A copy of the investment policy of the County;

(xvi) Certificate of the Trustee evidencing the signatures and offices of officers of the Trustee executing the Related Documents and with respect to such other matters as the Lender may reasonably request, and an opinion of counsel to the Trustee, in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender;

(xvii) An IRS Form W-9 duly completed by the Corporation;

(xviii) A written description of all actions, suits or proceedings pending or threatened against the County or the Corporation in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a material adverse effect on either the County's or the Corporation's ability to perform is obligation under this Agreement or any other Related Document and such other statements, certificates, agreements, documents and information with respect thereto as the Lender may reasonably request; and

(xix) evidence that the Lender has obtained and reserved a CUSIP number from Standard & Poor's CUSIP Service for each Note; and

(xx) Such other documents, certificates, opinions, approvals and filings with respect to the Related Documents and this Agreement as the Lender may reasonably request.

(b) All other legal matters pertaining to the execution and delivery of this Agreement, the other Related Documents and the execution and delivery of the first installment of the Notes shall be reasonably satisfactory to the Lender and its counsel.

(c) The Corporation shall have made payment to the Lender of all amounts due on the Effective Date under the Fee Letter and Section 7.6 hereof.

(d) Prior to the Effective Date, the Lender shall have received evidence that all amounts due and owing to the Previous Banks and Bank of America, N.A. set forth in applicable invoices received by the County from the Previous Banks and Bank of America, N.A. not later than seven days prior to the Effective Date have been paid in full and the Previous Letters of Credit and the Previous Revolving Credit Agreement will be surrendered on the Effective Date.

(e) Neither of the Tax-Exempt Note or the Taxable Note shall be (1) assigned a separate rating by any Rating Agency, (2) registered with The Depository Trust Company or any other securities depository or (3) issued pursuant to any type of offering document or official statement.

Section 3.2. Conditions Precedent to Each Advance. The obligation of the Lender to make an Advance on any date is subject to the conditions precedent that on the date of such Advance:

(a) The Lender shall have received a Request for Advance as provided in Section 2.3(c) hereof;

(b) The representations and warranties made by the Corporation and the County herein (other than in Sections 4.1(g) and 4.2(g) hereof) shall be true and correct in all material respects on and as of such date, as if made on and as of such date;

(c) No Event of Default shall have occurred and be continuing;

(d) After giving effect to any Advance, the aggregate principal amount of all Loans outstanding hereunder shall not exceed the Commitment Amount. After giving effect to any Advance, the aggregate principal amount of all Tax-Exempt Loans outstanding hereunder will not exceed the Tax-Exempt Commitment Sublimit. After giving effect to any Advance, the aggregate principal amount of all Taxable Loans outstanding hereunder will not exceed the Taxable Commitment Sublimit;

(e) (i) With respect to the first Tax-Exempt Loan extended hereunder, the Lender shall have received: (A) a signed opinion from Note Counsel dated the date of such Tax-Exempt Loan as to the exclusion of interest on all Tax-Exempt Loans under this Agreement from gross income for federal income tax purposes, in the form attached as Exhibit J-1 hereto (the *"Tax-Exempt Opinion"*); (B) a signed letter addressed to the Lender from Note Counsel in the form attached as Exhibit J-2 hereto and dated the date of such Tax-Exempt Loan, entitling the Lender to rely on the Tax-Exempt Opinion (the *"Tax-Exempt Reliance Letter"*); (C) a Tax Certificate dated the date of such Tax-Exempt Loan executed by the Corporation and the County with respect to the Tax-Exempt Loans; and (D) evidence that an IRS Form 8038-G relating to the Tax-Exempt Loans has been duly completed by Note Counsel and signed by the Corporation;

(ii) with respect to each Tax-Exempt Loan extended after the first Tax-Exempt Loan described in Section 3.2(e)(i) hereof has been made, none of the County, the Corporation or the Lender shall have received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.2(e)(i)(A) hereof or the letter delivered pursuant to Section 3.2(e)(i)(B) hereof may no longer be relied upon; and

(iii) with respect to each Tax Exempt Loan extended hereunder after the first Tax Exempt Loan described in Section 3.2(e)(i) has been made, the Lender shall have received: (A) a signed No Adverse Effect Tax Opinion dated the date of such Tax Exempt Loan to the effect that such Tax Exempt Loan will not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of interest on the outstanding Tax Exempt Loans, in the form in the form attached as Exhibit L-1 hereto (the *"No Adverse Effect Tax Opinion"*); and (B) a signed No Adverse Effect Reliance Letter addressed to the Lender from Note Counsel in the form attached as Exhibit L-2 hereto and dated the date of such Tax Exempt Loan, entitling the Lender to rely on the No Adverse

Effect Tax Opinion dated the date of such Tax Exempt Loan (the "*No Adverse Effect Reliance Letter*").

(f) None of the County, the Corporation or the Lender shall have received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof or the letter delivered pursuant to Section 3.1(a)(iv) hereof may no longer be relied upon.

(g) The Commitment and the obligation of the Lender to make an Advance hereunder shall not have terminated pursuant to Section 6.2 hereof or pursuant to Section 2.24 hereof.

Unless the Corporation and the County shall have otherwise previously advised the Lender in writing, delivery to the Lender of a Request for Advance shall be deemed to constitute a representation and warranty by the Corporation and the County that on the date of such Request for Advance and on the date of the proposed Advance that all representations and warranties of the Corporation and the County as set forth in herein (other than in Sections 4.1(g) and 4.2(g) hereof) are true and correct in all material respects as though made on the date of such Request for Advance and no Event of Default shall have occurred and be continuing on the date of such Request for Advance and that neither the Corporation nor the County has received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof, the letter delivered pursuant to Section 3.1(a)(iv) hereof, the opinion delivered pursuant to Section 3.2(e)(i)(A) hereof, the letter delivered pursuant to Section 3.2(e)(i)(B) hereof and/or any opinion or letter delivered pursuant to Section 3.2(e)(iii) hereof may no longer be relied upon.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. County Representations and Warranties. The County represents and warrants that, as of the date on which this Agreement is executed:

(a) *Existence.* The County is validly existing as a political subdivision of the State, duly organized and created and validly existing under the Constitution of the State with full right and power to own its properties and to carry on its affairs as now being conducted and to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) *Authorization; Contravention.* The execution, delivery and performance by the County of this Agreement and the other Related Documents to which it is a party are within the County's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with, any governmental body, agency, official or other Person, and do not violate or contravene, or constitute a

default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or material instrument binding upon the County or by which the County or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the County (other than pursuant to such enumerated documents). The County is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the County, any agreement relating thereto, or any other contract or agreement (including its charter) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the County that would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) *Binding Effect.* Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the County is a party each constitutes a valid, binding and enforceable agreement of the County, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) *No Default.* It is not, in any material respect, in breach of or default under its organizational documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the transactions contemplated hereby or by the other Related Documents, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) *Litigation.* Except as required to be disclosed in writing to the Lender pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the County, or to the best knowledge of the County after due inquiry, threatened against or affecting, the County before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *No Sovereign Immunity.* The County does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) *Incorporation of Representations and Warranties by Reference.* As of the Effective Date, the County hereby makes to the Lender the same representations and warranties made by the County as are set forth in the Related Documents (other than this

Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Lender.

(h) *No Proposed Legal Changes.* To the best knowledge of the County after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the County is a party, or (ii) the performance by the County of its obligations under this Agreement or the other Related Documents to which the County is a party.

(i) *Reserved*.

(j) *Title to Property; Sublease.* The County has good and marketable fee simple title to all of the Components, subject only to Permitted Encumbrances. The Sublease is in full force and effect. The County, as lessee under the Sublease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the County's obligations under the Sublease has been granted by the Trustee. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Sublease.

(k) *Disclosure.* Except as disclosed in writing to the Lender prior to the Date of Issuance, there is no fact known to the County, as of the date this representation is made, that would have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of any of the Related Documents.

(l) *Financial Information.* The consolidated statement of financial position of the County as of June 30, 2015, as well as each CAFR of the County as of any more recent date, delivered to the Lender pursuant to this Agreement, fairly present the financial condition of the County as at such date and the results of the operations of the County for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied, and since the date of such financial information, there has been no change in the business, financial condition, results of operations, or prospects of the County which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(m) *Legal Matters.* The County is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the County, non-compliance with which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) *Environmental Laws.* Except as otherwise disclosed to the Lender prior to the Effective Date and to the best knowledge of the County after due inquiry, with respect to each of the Components, the County is in material compliance with all applicable Environmental Laws (except to the extent non-compliance would have no material adverse effect on the annual fair market rental value of any such Component) of which compliance includes, but is not limited to, the possession by the County of all material permits and other governmental authorization required under applicable Environmental Laws, and compliance with the terms and conditions thereof. To its knowledge after due inquiry, the County has not received any written communication that alleges that the County is not in such compliance.

(o) *ERISA.* The County does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(p) *Regulations U and X.* The County is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(q) *No Tax or Fee.* Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(r) *Usury.* The terms of this Agreement and the other Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(s) *Solvency.* The County is solvent.

(t) *Essentiality.* The Property is an essential asset of the County necessary to serve the needs of the residents of the County. The County believes that at all times while any Rental Payments or any obligation of the County under the Related Documents remains unpaid, the Property will remain an essential asset of the County.

(t) *Fair Rental Value.* The total Rental Payments for the Property do not exceed the fair rental value of the Property. In making such determination of fair rental value, consideration has been given to the uses and purposes which may be served by the

Property and the benefits therefrom which will accrue to the County and the general public.

Section 4.2. Corporation Representations and Warranties. The Corporation represents and warrants that, as of the date on which this Agreement is executed:

(a) *Existence.* The Corporation is validly existing as a non-profit public benefit corporation under the laws of the State, including the State Constitution, with full right and power to own its properties and to carry on its affairs as now being conducted and to issue the Notes, to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) *Authorization; Contravention.* The execution, delivery and performance by the Corporation of this Agreement, the Notes and the other Related Documents to which it is a party are within the Corporation's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with (except as has previously been made), any governmental body, agency, official or other Person, and do not violate or contravene, or constitute a default under, any provision of applicable law, articles of incorporation, bylaws, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or material instrument binding upon the Corporation or by which the Corporation or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the Corporation (other than pursuant to such enumerated documents). The Corporation is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the Corporation, any agreement relating thereto, or any other contract or agreement (including its articles of incorporation and bylaws) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the Corporation that would materially and adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) *Binding Effect.* Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the Corporation is a party each constitutes a valid, binding and enforceable agreement of the Corporation, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) *No Default.* It is not, in any material respect, in breach of or default under its articles of incorporation or its bylaws or other similar documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the issuance of debt securities by it, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) *Litigation.* Except as required to be disclosed in writing to the Lender pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the Corporation, or to the best knowledge of the Corporation after due inquiry, threatened against or affecting, the Corporation before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *No Sovereign Immunity.* The Corporation does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) *Incorporation of Representations and Warranties by Reference.* As of the Effective Date, the Corporation hereby makes to the Lender the same representations and warranties made by the Corporation as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Lender.

(h) *No Proposed Legal Changes.* To the best knowledge of the Corporation after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the Corporation is a party, or (ii) the performance by the Corporation of its obligations under this Agreement or the other Related Documents to which the Corporation is a party.

(i) *Reserved.*

(j) *Title to Property.* The Corporation has good and marketable leasehold title to all of the Components pursuant to the Site Lease. The Site Lease is in full force and effect. The Corporation, as lessee under the Site Lease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the Corporation's obligations under the Site Lease has been granted by the County. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse

of time or the happening of any further event or condition, would become a default under the Site Lease.

(k) *Disclosure.* Except as disclosed in writing to the Lender prior to the Effective Date, there is no fact known to the Corporation that would have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(l) *Usury.* The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(m) *Legal Matters.* The Corporation is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the Corporation, non-compliance with which would materially and adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) *Pledged Property.* The Trust Agreement creates a valid security interest in the Pledged Property as security for the punctual payment and performance of the obligations of the Corporation under this Agreement and under the Notes.

(o) *Regulations U and X.* The Corporation is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(p) *No Tax or Fee.* Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(q) *ERISA.* The Corporation does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(r) *Solvency.* The Corporation is solvent.

ARTICLE V

COVENANTS

Section 5.1. Covenants. The Corporation and the County each agrees that so long as the Commitment hereunder remains outstanding or any amount payable hereunder and/or under the Fee Letter remains unpaid:

(a) *Information.* The County and the Corporation will prepare or cause to be prepared and deliver to the Lender the following:

(i) as promptly as available (and in any event within 270 days following the end of each Fiscal Year of the County), the complete Comprehensive Annual Financial Report (*"CAFR"*) of the County, certified as to the fairness of presentation and conformity with generally accepted accounting principles by a recognized firm of independent certified public accountants;

provided that the requirement to provide any such copy to the Lender shall be satisfied if such copy is publicly available on EMMA;

(ii) concurrently with the delivery of each CAFR pursuant to (a)(i) above, upon the request of the Lender, a certificate from a County Representative certifying that such County Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing and a certificate from a the Corporation Representative certifying that such the Corporation Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing;

(iii) upon the request of the Lender, within ninety (90) days of proposal or adoption (as the case may be) of the most recently proposed or adopted annual operating budget of the County (as the case may be) with respect to the County's General Fund, evidence that such annual operating budget with respect to the County's General Fund includes therein all Minimum Required Rental Payments and Additional Payments due during such period, if not otherwise paid from capitalized interest funded by proceeds of the Notes; and

(iv) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the County or the Corporation, as the Lender may from time to time reasonably request.

All factual information hereinafter delivered by the Corporation or the County in writing to the Lender will be, to the knowledge of the authorized person delivering such

information after reasonable inquiry, accurate and complete in all material respects on the date as of which such information is certified.

(b) *Amendments to Related Documents.* Without the prior written consent of the Lender, the Corporation and the County will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the Corporation or the County is a party that affects the rights, interests, security or remedies of the Lender hereunder.

(c) *Covenants under Related Documents; Third-Party Beneficiary.* The Corporation and the County each agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party. The Corporation and the County hereby acknowledge and agree that the Lender is a third-party beneficiary of the Site Lease, the Sublease and the Trust Agreement with the power to enforce the same until the later of (i) the date this Agreement has terminated in accordance with the terms hereof and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Notes have been satisfied in full. The Corporation and the County hereby agree that the Trust Agreement shall remain outstanding until the later of (i) the date this Agreement has terminated in accordance with the terms hereof and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Notes have been satisfied in full. The Corporation and the County hereby acknowledge and agree that the term of each of the Site Lease and the Sublease shall be automatically extended so long as any obligations remain payable to the Lender under this Agreement (including the Fee Letter), or this Agreement remains in effect; *provided, however,* in no event shall the term of the Site Lease or the Sublease with respect to any Component exceed the maximum useful life of such Component.

(d) *Reserved.*

(e) *Reserved.*

(f) *Defaults.* The Corporation and the County will promptly (and in any event within ten Business Days after becoming aware thereof) notify the Lender of the occurrence of any Default or Event of Default, specifying the details of such Event of Default and, to the extent a determination has been made, the action that the Corporation proposes to take with respect thereto.

(g) *Books, Records.* The Corporation and the County will permit, during normal business hours and from time to time, upon reasonable prior notice, the Lender or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the Corporation and the County, respectively (except records and books of accounts the examination of which by the Lender is prohibited by law), and to discuss the affairs, finances and accounts of the Corporation and the County with any representative or any other appropriate officer of the Corporation and the County or the Corporation's or the County's independent public accountants. Without

limiting the foregoing, upon reasonable prior notice the Corporation shall permit the Lender to visit and inspect any of the Property during regular business hours as often as the Lender may reasonably request.

(h) *Other Obligations.* The Corporation and the County will each comply with and observe all other obligations and requirements set forth in the Trust Agreement and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Lender) in all material respects and in all laws, statutes and regulations binding upon it, noncompliance with which would materially adversely affect the Corporation's or the County's ability to perform its respective obligations under the Notes, this Agreement or any of the other Related Documents.

(i) *Litigation; Material Change.* The Corporation and the County shall promptly notify the Lender of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could have a material adverse effect on (A) the ability of the Corporation or the County to perform their respective obligations hereunder or under the other Related Documents or (B) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(j) *Reserved.*

(k) *Obligations under Related Documents.* The Corporation and the County shall take all actions as may be reasonably requested by the Lender to enforce the obligations under the Related Documents of each of the other parties thereto.

(l) *Replacement of Certain Entities.* The Corporation shall obtain the prior written consent of the Lender to the replacement of the Issuing and Paying Agent or the Dealer, which consent shall not be unreasonably withheld or delayed. The Corporation and the County shall provide the Lender with prior written notice of the replacement of any other entity that is a party to a Related Document.

(m) *Limitation on Voluntary Liens.* The Corporation and the County shall not create a pledge, lien or charge on any part of the Property or the Pledged Property, other than Permitted Encumbrances and other than the lien in favor of holders of the Notes and the Lender; *provided, further,* that in no event shall any pledge, lien or charge on the Property or Pledged Property securing any swap termination or payments provided for pursuant to any Swap Contract be first in priority to the pledge, lien or charge on any part of the Property or the Pledged Property or any other obligation owed the Lender hereunder. The County and the Corporation covenant (i) to keep the Components and all parts thereof free from judgments, and materialmen's and mechanics' liens, claims, demands, encumbrances, liabilities and other liens of whatever nature or character, which, in each case, might hamper the County in utilizing the Components; and (ii) promptly, upon request of the Lender, to take such action from time to time as may be reasonably necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof, whether now existing or hereafter developing, to

prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose.

(n) *County and the Corporation to Maintain Existence.* The Corporation agrees that it will maintain its existence as a California nonprofit public benefit corporation. The County agrees that it will maintain its existence as a political subdivision under its charter and the laws of the State.

(o) *Further Assurances.* The County and the Corporation will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the Lender all such instruments and documents as in the opinion of the Lender are reasonably necessary or desirable to carry out the intent and purposes of this Agreement.

(p) *No Impairment.* The County and the Corporation will not take any action, or cause or permit the Trustee to take any action, under the Trust Agreement, the Sublease or any other Related Document inconsistent with the rights and remedies of the Lender under this Agreement.

(q) *Lease Payments.* The County and the Corporation will not issue or authorize the issuance of any obligation payable from the Rental Payments (as defined in the Sublease) due under the Sublease other than Lease Revenue Obligations in an aggregate principal amount not exceeding the Maximum Principal Amount.

(r) *References to the Lender.* Except as may be required by law (including federal and state securities laws), the County and the Corporation will not include any information concerning the Lender (other than identifying the Lender as a party to its contracts with the County and the Corporation) that is not supplied in writing, or otherwise consented to, by the Lender expressly for inclusion therein, in any written or published materials (other than the County's staff reports, annual statements, audited financial statements and rating agency presentations) without the prior written consent of the Lender; *provided* that, without the prior written consent of the Lender, the County may identify the Lender as a party to this Agreement, the Commitment Amount, the Commitment Expiration Date and that the Corporation's and the County's obligations under this Agreement and the Fee Letter are secured by Pledged Property, in other disclosure documents of the County, so long as no other information relating to the Agreement, the Fee Letter or the Lender is disclosed in such offering documents without the prior written consent of the Lender.

(s) *Title Insurance.* Title insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease; *provided* that notwithstanding anything contained in the Sublease or any other Related Document to the contrary, any policy of title insurance shall be subject only to such exceptions as shall be acceptable to the Lender, with such endorsements and affirmative coverages as may be reasonably required by the Lender pursuant to Section 3.1(a)(xiii) hereof, including the CLTA/Bondholder endorsement (Form 112.2) and the Tie-In endorsement, and otherwise in form and substance satisfactory to the Lender and its counsel and issued by an

insurance company acceptable to the Lender and its counsel and authorized to issue such insurance in the State.

(t) *Maintenance of Insurance.* Insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease.

(u) *Covenants and Legal Duties.* Subject to Section 3.1(g) of the Sublease, the County agrees to include all Minimum Required Rental Payments and Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments and Additional Rental, and for all Minimum Supplemental Rental Payments, if any, subject to Section 3.5 of the Sublease. The covenants on the part of the County herein contained and in the Sublease shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the County to take such action and do such things as are required by law in the performance, of the official duty of such officials to enable the County to carry out and perform such covenants and agreements.

(v) *Use of Proceeds.* The Corporation shall cause the Trustee to use the proceeds of Advances made under this Agreement to be expended solely within the requirements of the Trust Agreement.

(w) *Ratings.* (i) The County shall give written notice to the Lender as soon as practicable of the decrease, withdrawal or suspension of any rating maintained by the County at Moody's, Fitch or S&P in respect of its unenhanced Lease Obligation Debt; *provided* that the requirement to provide any such copy to the Lender shall be satisfied if such copy is publicly available on EMMA.

(ii) The County shall cause to be maintained at least one long-term unenhanced rating on its Lease Obligation Debt by Moody's or S&P.

(x) *Voluntary Rent Abatement.* Except as required by law and the terms of the Sublease, the County shall not seek or assert a claim for abatement of rental payments under the Sublease.

(y) *Additional Rights.* In the event that the County shall enter into or otherwise consent to (A) any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) (each a "*Provider*") to make or provide funds to make payment of, or to purchase or provide credit or liquidity enhancement for or with respect to any Debt secured by, payable from or relating to the Sublease, Pledged Property or Rental Payments (each a "*Bank Agreement*"), which Bank Agreement (i) contains covenants that are more restrictive on the part of the County or the Corporation than those contained in this Agreement, (ii) contains events of default and/or remedies that are more favorable

to the Provider under such Bank Agreement than those contained in this Agreement and/or (iii) provides that any outstanding principal, advance, loan or drawing thereunder may or shall be amortized over a period shorter than the Amortization Period set forth in Section 2.21 hereof (collectively, the *"Additional Rights"*), such Additional Rights shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such Additional Rights. Upon entering into or consenting to any Bank Agreement, the County and the Corporation shall promptly enter into an amendment to this Agreement to include such Additional Rights, *provided* that the Lender shall maintain the benefit of such Additional Rights even if the County and/or the Corporation fails to provide such amendment. If the County shall amend any such Bank Agreement such that it no longer provides for such Additional Rights (except for waivers of such Additional Rights), then, without the consent of the Lender, this Agreement shall automatically no longer contain the Additional Rights thereunder and the Lender shall no longer have the benefits of any such Additional Rights or (B) any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Provider undertakes to make or provide funds to make payment of, or to purchase or provide credit or liquidity enhancement for or with respect to any Debt of the County (each a *"County Agreement"*) which provides that any dispute arising under or relating to such County Agreement shall be subject to judicial reference pursuant to California Code of Civil Procedure Section 638 (or any successor provision thereof) (each a *"Judicial Reference Provision"*), such Additional Rights and/or Judicial Reference Provision, as applicable, shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such Additional Rights and/or Judicial Reference Provision, as applicable. Upon entering into or consenting to any Bank Agreement or County Agreement, the County and the Corporation shall promptly enter into an amendment to this Agreement to include such Additional Rights and/or Judicial Reference Provision, as applicable, *provided* that the Lender shall maintain the benefit of such Additional Rights and/or Judicial Reference Provision, as applicable, even if the County and/or the Corporation fails to provide such amendment. If the County shall amend any such Bank Agreement or County Agreement such that it no longer provides for such Additional Rights (except for waivers of such Additional Rights), then, without the consent of the Lender, this Agreement shall automatically no longer contain the Additional Rights thereunder and the Lender shall no longer have the benefits of any such Additional Rights.

(z) *Immunity.* To the fullest extent permitted by law, each of the Corporation and the County agrees not to assert the defense of immunity (on the grounds of sovereignty or otherwise) in any proceeding by the Lender to enforce any of the obligations of the Corporation or the County under this Agreement or any other Related Document.

(aa) *ERISA.* The Corporation and the County will comply in all material respects with Title IV of ERISA, if, when and to the extent applicable.

(bb) *Alternate Credit Facility.* (i) The Corporation and the County agree to use their best efforts to obtain an Alternate Credit Facility for this Agreement or refinance or refund all Loans in the event that (x) the Lender decides not to extend the Commitment Expiration Date (such replacement to occur on the then current Commitment Expiration Date) or (y) this Agreement shall otherwise terminate in accordance with its terms.

(ii) The Corporation and the County shall not permit an Alternate Credit Facility to become effective with respect to less than all of the Notes without the prior written consent of the Lender.

(cc) *Successor Providers.* The Corporation and the County agree that any future Bank Agreement will require, as a condition to the effectiveness of such Bank Agreement, that the Provider(s) under such Bank Agreement are party to the Interbank Agreement (by executing a joinder or similar agreement acceptable to the other parties to the Interbank Agreement) in a manner and substance acceptable to the other parties to the Interbank Agreement at such time.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1. Events of Default. The occurrence of any of the following events shall be an "Event of Default" hereunder:

(a) The Corporation or the County shall fail to pay (i) any Repayment Obligation or interest thereon as and when due hereunder, subject to the proviso in Section 2.6 hereof, or (ii) any other Obligation as and when due hereunder or under the Fee Letter and the continuation of such failure for a period of 30 days after written notice thereof;

(b) The Corporation or the County shall default in the performance of any of the covenants set forth in Section 5.1(b), (d), (h), (m), (n), (q), (s), (t), (u), (v) or (w)(ii);

(c) The Corporation or the County shall default in the performance of any other material term, covenant or agreement set forth herein or in the Fee Letter and such failure shall continue for a period of 30 days after written notice thereof shall have been given to the Corporation or the County, as applicable, by the Lender;

(d) Any representation, warranty, certification or material statement made by the Corporation or the County (or incorporated by reference) in this Agreement or by the Corporation or the County in any other Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Related Document shall prove to have been incorrect in any material respect when made;

(e) The County shall (A) fail to make any payment on any Material County Debt (other than the Notes) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the later of (1) three calendar days following the due date for such payment or (2) the applicable grace period, if any, specified in the agreement or instrument relating to such Material County Debt; or (B) fail to perform or observe any material term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any Material County Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the applicable grace period, if any, specified in such agreement or instrument, but only if such failure shall have resulted in the acceleration of the maturity of such Material County Debt; or (C) any Material County Debt shall be declared to be due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment or an optional prepayment), prior to the stated maturity thereof; *provided, however,* that in the case of clause (A) or (B) any such failure shall not be considered an Event of Default hereunder if the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the acceleration of the maturity of such Material County Debt;

(f) The Corporation or the County shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, or shall take any action to authorize any of the foregoing;

(g) A case or other proceeding shall be commenced against the Corporation or the County seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against the Corporation or the County under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the Corporation or the County, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(h) Any material provision of this Agreement, the Fee Letter or any other Related Document shall cease for any reason whatsoever to be a valid and binding

agreement of the Corporation or the County, or the Corporation or the County shall contest the validity or enforceability thereof;

(i) Any pledge or security interest created hereunder or under the Trust Agreement to secure any amounts due under this Agreement, any Note or the Fee Letter shall fail to be valid or fully enforceable, or the Corporation or the County shall contest the validity or enforceability thereof;

(j) An event of default shall occur under any of the Related Documents (other than this Agreement) or the County shall fail to make any payment under the Sublease when and as due;

(k) The long-term unenhanced rating by Moody's, Fitch or S&P on any Lease Obligation Debt of the County shall be withdrawn, suspended or otherwise unavailable for credit related reasons or reduced below "Baa3" (or its equivalent), "BBB-" (or its equivalent) or "BBB-" (or its equivalent), respectively;

(l) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of $50,000,000 or more shall be rendered against the County and such judgment or order shall continue unsatisfied and unstayed for a period of ninety (90) days; or

(m) Any "Event of Default" as defined in any of the Other Bank Agreements shall have occurred.

Section 6.2. Upon an Event of Default. Upon the occurrence of an Event of Default hereunder, the Lender may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(i) by written notice to the Corporation and the County, declare the Notes, in whole or in part, and all or some Loans, as well as any other Obligation, and all interest thereon, to be a Default Advance hereunder due and payable in the manner set forth in and subject to Section 2.6 hereof, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue;

(ii) deliver a written notice to the Trustee and the Corporation that an Event of Default has occurred and is continuing and direct the Trustee to take such other remedial action as is provided for in the Trust Agreement;

(iii) by written notice to the Corporation, reduce the Available Commitment to zero and thereafter the Lender will have no further obligation to make Advances or Term Loans hereunder and/or terminate the Commitment; and

(iv) take any other action permitted by equity or law.

Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default of the type described in Section 6.1(f) or (g), the remedies described in the foregoing clause (a) shall occur immediately and automatically without notice or further action on the part of the Lender or any other person. Anything in Article II-B and II-C hereof the contrary notwithstanding, from and after the occurrence an Event of Default, all Obligations shall bear interest at the Default Rate.

Nothing contained in this Section 6.2 shall result in, or be construed to require, an acceleration of Base Rental under the Sublease and nothing contained in this Section 6.2 is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Amendments and Waivers. No amendment, change, discharge or waiver of any provision of this Agreement or the Fee Letter, nor consent to any departure by the Corporation or the County therefrom, shall in any event be effective unless the same shall be in writing and signed by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County, as the case may be, to any other or further notice or demand in the same, similar or other circumstances.

Section 7.2. Notices. All notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

If to the Corporation:	Los Angeles County Capital Asset Leasing Corporation 500 West Temple Street, Room 432 Los Angeles, California 90012 Attention: Treasurer and Tax Collector Facsimile: (213) 625-2249 Telephone: (213) 974-7175
if to the County:	County of Los Angeles, California 500 West Temple Street, Room 432 Los Angeles, California 90012 Attention: Treasurer and Tax Collector Facsimile: (213) 625-2249 Telephone: (213) 974-7175

if to the Lender: Wells Fargo Bank, National Association
[_____]
[_____]
Attention: **[_____]**
Facsimile: **[_____]**
Telephone: **[_____]**

if to the Trustee: U.S. Bank National Association
[_____]
[_____]
Attention: **[_____]**
Facsimile: **[_____]**
Telephone: **[_____]**

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed or faxed, be effective when deposited in the mails or faxed, respectively, addressed as aforesaid, except that notice to the Lender pursuant to the provisions of Article II shall not be effective until received by the Lender.

Section 7.3. No Waiver; Remedies. No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lender to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.4. Indemnification. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Corporation and the County each hereby agrees (to the fullest extent permitted by law) to indemnify and hold harmless the Lender and its officers, directors, employees and agents (the *"Indemnified Parties"*) from and against any and all claims, damages, losses, liabilities, costs or expenses which such Indemnified Parties may incur (including, without limitation, reasonable attorneys fees) or which may be claimed against such Indemnified Parties by any person or entity whosoever by reason of or in connection with (i) the consummation of the transactions contemplated hereby or thereby; (ii) any Loans or the use or proposed use of the proceeds therefrom; (iii) the validity, sufficiency, enforceability or genuineness of any Related Document; (iv) the extension of the Commitment or the use of any proceeds of any Loan; (v) the execution, delivery and performance of this Agreement or any other Related Document, or the making or the failure to honor a properly presented and conforming drawing under the Commitment; or (vi) any Property; *provided, however,* neither the Corporation nor the County, shall be required to indemnify an Indemnified Party pursuant to this Section 7.4(a) for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful

misconduct or gross negligence of the Lender. Nothing under this Section 7.4 is intended to limit the Corporation's or the County's payment of the Obligations.

(b) To the extent not prohibited by applicable law, the Corporation and the County agree to indemnify and hold the Lender harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, the Notes and the other Related Documents, or any amendment thereto.

(c) The obligations of the Corporation and the County under this Section 7.4 shall survive the payment of the Obligations and the termination of this Agreement.

Section 7.5. Liability of the Lender. Neither the Lender nor any of its respective officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of the proceeds of any Loans, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against the Lender of any agreement to which the Lender is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of this Agreement, the Notes, any other Related Document or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Lender of any agreement to which the Lender is a party), (iv) payment by the Lender against presentation of documents that do not comply strictly with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement, the Commitment, the Loans or the Notes, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by telex, mail, cable, telegraph, facsimile or otherwise, whether or not they have been in cipher, including any Requests for Advance, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of the Lender, including, without limitation, any acts of governmental entities, or (viii) any other circumstances whatsoever in making or failing to make payment under the Commitment, this Agreement or pursuant to a Request for Advance; *provided*, that the Corporation and the County shall have claims against the Lender, and the Lender shall be liable to the Corporation and the County to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the Corporation or the County which the Corporation and the County prove were caused by the Lender's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge to the contrary) to the contrary.

Section 7.6. Expenses; Documentary Taxes. The Corporation shall pay or cause to be paid (a) fees and document production costs and disbursements of Chapman and Cutler LLP, special counsel for the Lender, in connection with the preparation of this Agreement, the Fee Letter and the Notes, (b) all reasonable out-of-pocket travel and other expenses incurred by the Lender in connection with this Agreement, the Fee Letter and the Notes, (c) all reasonable out-of-pocket expenses of the Lender, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Default or

alleged Default hereunder, and (d) all reasonable out-of-pocket expenses incurred by the Lender, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement, the Loans or any other Related Document. The Corporation shall reimburse the Lender for any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution a delivery of this Agreement or any Related Document or the acquisition or disposition by the Lender of a Note pursuant to this Agreement.

Section 7.7. Successors and Assigns; Participations.

(a) *Successors and Assigns Generally*. This Agreement is a continuing obligation and shall be binding upon the Corporation and the County, their respective successors, transferees and assigns and shall inure to the benefit of the Noteholders and their respective permitted successors, transferees and assigns. Neither the Corporation nor the County may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. Each Noteholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Notes and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Wells Fargo Bank, National Association shall be the Lender hereunder until such time as the Majority Noteholder designates an alternate Person to serve as the Lender hereunder by delivery of written notice to the Corporation and the County and such Person accepts and agrees to act as the Lender hereunder and under the Related Documents. The Majority Noteholder may so designate an alternate Person to act as the Lender from time to time. Upon acceptance and notification thereof to the Corporation and the County, the successor to the Lender for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Lender, and Wells Fargo Bank, National Association or any other Person being replaced as the Lender shall be discharged from its duties and obligations as the Lender hereunder.

(b) *Sales and Transfers by Noteholder to a Lender Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees all or a portion of its interest in any Note to a Person that is (i) a Lender Affiliate or (ii) a trust or other custodial arrangement established by the Lender or a Lender Affiliate, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act (each, a "*Lender Transferee*"). From and after the date of such sale or transfer, Wells Fargo Bank, National Association (and its successors) shall continue to have all of the rights of the Lender hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however,* that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Lender hereunder, (B) the Corporation and the County shall be required to deal only with the Lender with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Lender shall be entitled to enforce the provisions of this Agreement against the Corporation and/or the County .

(c) *Sales and Transfers by Noteholder to a Non-Lender Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees which are not Lender Transferees but each of which constitutes (i) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than $5,000,000,000 (each a *"Non-Lender Transferee"*) all or a portion of its interest in the applicable Note if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Lender Transferee, together with addresses and related information with respect to the Non-Lender Transferee, shall have been given to the Corporation, the County and the Lender (if different than the Noteholder) by such selling Noteholder and Non-Lender Transferee, and (B) the Non-Lender Transferee shall have delivered to the Corporation, the County and the selling Noteholder, an investment letter in substantially the form delivered by the Lender on the Effective Date (the *"Investor Letter"*).

From and after the date the Corporation, the County and the selling Noteholder have received written notice and an executed Investor Letter, (A) the Non-Lender Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Noteholder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Lender Transferee, and any reference to the assigning Noteholder hereunder and under the other Related Documents shall thereafter refer to such transferring Noteholder and to the Non-Lender Transferee to the extent of their respective interests, and (B) if the transferring Noteholder no longer owns any interest in either Note, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* The Lender shall have the right to grant participations in all or a portion of the Lender's interest in Tax-Exempt Note, the Taxable Note, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however,* that (i) no such participation by any such participant shall in any way affect the obligations of the Lender hereunder and (ii) the Corporation and the County shall be required to deal only with the Lender, with respect to any matters under this Agreement, the Tax-Exempt Note, the Taxable Note, and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Corporation and/or the County.

(e) *Certain Pledges.* The Lender may at any time pledge or grant a security interest in all or any portion of its rights under the Tax-Exempt Note, the Taxable Note, this Agreement and the Related Documents to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

Section 7.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to

the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.9. Reserved.

Section 7.10. Governing Law and Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of any federal or state court of competent jurisdiction in the State for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement or any other Related Document; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 7.2 hereof.

(c) To the extent permitted by law, each of the Corporation, the County and the Lender irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to legal claims based on the Corporation's, the County's or the Lender's performance of its obligations under this Agreement or any other Related Document.

(d) The waivers made pursuant to this Section 7.10 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement.

Section 7.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.12. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually-signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and,

"electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 7.13. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 7.14. OFAC; Patriot Act. Each of the Corporation and the County hereby agrees to provide documentary and other evidence as may be reasonably requested by the Lender at any time to enable the Lender to verify the Corporation's and the County's identity or to comply with any applicable law or regulation, including, without limitation, regulations of the Office of Foreign Assets Control and Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 7.15. Dealing with the County and the Corporation. The Lender and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the County and the Corporation regardless of the capacity of the Lender hereunder.

Section 7.16. Arm's Length Transaction. The transaction described in this Agreement is an arm's length, commercial transaction among the County, the Corporation and the Lender in which: (i) the Lender is acting solely as a principal (*i.e.*, as a lender) and for its own interest; (ii) the Lender is not acting as a municipal advisor or financial advisor to the County or the Corporation; (iii) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the County or the Corporation with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or any of its affiliates has provided other services or is currently providing other services to the County or the Corporation on other matters); (iv) the only obligations the Lender has to the County and the Corporation with respect to this transaction are set forth in this Agreement; and (v) the Lender is not recommending that the County or the Corporation take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to the this transaction, the County and the Corporation should discuss the information contained herein with the County's and the Corporation's own legal, accounting, tax, financial and other advisors, as the County deems appropriate.

Section 7.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the County and the Corporation each acknowledge and agree, that: (i) each of the County and the Corporation, as applicable, has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) each of the County and the Corporation, as applicable, is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: _____
Authorized Representative

COUNTY OF LOS ANGELES, CALIFORNIA

By: _____
Treasurer and Tax Collector

(SEAL)

ATTEST:

By:_____
Assistant Secretary
Los Angeles County Capital Asset
Leasing Corporation

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name:_____
Title: _____

EXHIBIT A-1

[FORM OF TAX-EXEMPT NOTE]

THE TRANSFERABILITY OF THIS NOTE IS RESTRICTED AS DESCRIBED IN SECTION 7.7 OF THE AGREEMENT

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION,
REVOLVING NOTE, SERIES __
(TAX-EXEMPT GOVERNMENTAL)

DATED DATE: April 13, 2016

For value received, the Los Angeles County Capital Asset Leasing Corporation (the "Corporation") promises to pay to the order of Wells Fargo Bank, National Association, and its successors and assigns, as their respective interests may appear (the "Lender") located at **[_____]**, the aggregate unpaid principal amount of all Tax-Exempt Loans made by the Lender from time to time pursuant to the Revolving Credit Agreement, dated as of April 1, 2016 (together with any amendments or supplements thereto, the "Agreement"), among the Corporation, County of Los Angeles, California (the "County"), and the Lender, plus interest thereon, on the dates, in the amounts and in the manner provided for in the Agreement.

The unpaid principal amount of all Tax-Exempt Loans from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of the Agreement to which reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid or become due prior to its due date. This Note is the Tax-Exempt Note referred to in the Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement.

This Note is one of a duly authorized issue of Lease Revenue Obligation, Revolving Note, Series __ (Tax-Exempt Governmental) of the Corporation (the "Tax-Exempt Governmental Note"), all of which have been issued in pursuance of the laws and Constitution of the State of California, the Agreement and that certain Third Amended and Restated Trust Agreement dated as of April 1, 2016, by and between U.S. Bank National Association, as trustee (the "Trustee") and the Corporation (as amended, modified or otherwise supplemented, from

time to time, the "Trust Agreement"), for the purpose of financing Project Costs (as defined in the Trust Agreement) of the Tax-Exempt Governmental Projects.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of this Note of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Corporation thereunder, to all the provisions of which Trust Agreement the holder of this Note, by acceptance hereof, assents and agrees.

Notwithstanding the foregoing, the obligations of the Corporation under this Note are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Note, such payment shall be deemed to be payment by the Corporation of such obligation.

The Corporation hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys' fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein have the meaning set forth in the Agreement or the Trust Agreement, as applicable.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Agreement and the Trust Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolution of the Corporation duly adopted.

The Corporation hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.

IN WITNESS WHEREOF, the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Representative as of April 13, 2016.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

1. **TRUSTEE'S**
CERTIFICATE OF AUTHENTICATION

This Tax-Exempt Revolving Note is one of the Tax-Exempt Governmental Revolving Notes delivered pursuant to the within mentioned Trust Agreement.

(b) U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
(c) Authorized Signatory

(d) ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Please insert Social Security or
Taxpayer Identification Number of Transferee

_____
/_____/

_____

(Please print or typewrite name and address, including zip code, of Transferee)

_____

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member or participant of a signature guarantee program	NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Note in every particular, without alteration or enlargement or change whatsoever.

EXHIBIT A-2

[FORM OF TAXABLE NOTE]

THE TRANSFERABILITY OF THIS NOTE IS RESTRICTED AS DESCRIBED IN SECTION 7.7 OF THE AGREEMENT

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION,
REVOLVING NOTE, SERIES __
(TAXABLE)

DATED DATE: April 13, 2016

For value received, the Los Angeles County Capital Asset Leasing Corporation (the "Corporation") promises to pay to the order of Wells Fargo Bank, National Association, and its successors and assigns, as their respective interests may appear (the "Lender") located at **[_____]**, the aggregate unpaid principal amount of all Taxable Loans made by the Lender from time to time pursuant to the Revolving Credit Agreement, dated as of April 1, 2013 (together with any amendments or supplements thereto, the "Agreement"), among the Corporation, County of Los Angeles, California (the "County"), and the Lender, plus interest thereon, on the dates, in the amounts and in the manner provided for in the Agreement.

The unpaid principal amount of all Taxable Loans from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of the Agreement to which reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid or become due prior to its due date. This Note is the Taxable Note referred to in the Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement.

This Note is one of a duly authorized issue of Lease Revenue Obligation, Revolving Note, Series __ (Taxable) of the Corporation (the "Taxable Note"), all of which have been issued in pursuance of the laws and Constitution of the State of California, the Agreement and that certain Third Amended and Restated Trust Agreement dated as of April 1, 2016, by and between U.S. Bank National Association, as trustee (the "Trustee") and the Corporation (as

amended, modified or otherwise supplemented, from time to time, the "Trust Agreement"), for the purpose of financing Project Costs (as defined in the Trust Agreement) of the Taxable Projects.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of this Note of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Corporation thereunder, to all the provisions of which Trust Agreement the holder of this Note, by acceptance hereof, assents and agrees.

Notwithstanding the foregoing, the obligations of the Corporation under this Note are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Note, such payment shall be deemed to be payment by the Corporation of such obligation.

The Corporation hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys' fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein have the meaning set forth in the Agreement or the Trust Agreement, as applicable.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Agreement and the Trust Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolution of the Corporation duly adopted.

The Corporation hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.

IN WITNESS WHEREOF, the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Representative as of April 13, 2016.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

1. **TRUSTEE'S**
CERTIFICATE OF AUTHENTICATION

This Taxable Revolving Note is one of the Taxable Revolving Notes delivered pursuant to the within mentioned Trust Agreement.

(e) U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
(f) Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Please insert Social Security or
Taxpayer Identification Number of Transferee

_____
/_____/

_____

(Please print or typewrite name and address, including zip code, of Transferee)

_____

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member or participant of a signature guarantee program	NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Note in every particular, without alteration or enlargement or change whatsoever.

EXHIBIT B

[FORM OF REQUEST FOR ADVANCE]

REQUEST FOR ADVANCE

Wells Fargo Bank, National Association
333 South Grand Avenue, Floor 5
Los Angeles, California 90071-1504
Telephone: (213) 253-7266
Facsimile: (213) 253-7298
Attention: Lynn Love
Email: E.Lovely@wellsfargo.com

Wells Fargo Municipal Capital Strategies, LLC,
375 Park Avenue
New York, New York 10152
Telephone: (212) 214-5512
Attention: Matthew Antunes
E-mail:matthew.antunes@wellsfargo.com

Ladies and Gentlemen:

The undersigned, a Corporation Representative, refers to the Revolving Credit Agreement, dated as of April 1, 2016 (together with any amendments or supplements thereto, the *"Agreement"*), among the Los Angeles County Capital Asset Leasing Corporation (the *"Corporation"*), the County of Los Angeles, California, and Wells Fargo Bank, National Association (the *"Lender"*) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3(c) of the Agreement, that the Lender make an Advance under the Agreement, and in that connection sets forth below the following information relating to such Advance (the *"Proposed Advance"*):

1. The Business Day of the Proposed Advance is _____, 20__ (the *"Advance Date"*).[1]

2. The principal amount of the Proposed Advance is $_____, which is not greater than the Available Commitment as of the Advance Date.

3. The Proposed Advance shall be an Advance bearing interest at the:

[ ] i. Taxable Floating Rate

[1] Such Advance Date to be a Business Day that is no later than the date of delivery of this Request for Advance in the case of a Floating Rate Advance.

[ ] ii. Tax-Exempt Floating Rate

The undersigned Corporation Representative hereby certifies that the following statements are true on the date hereof, and will be true on the Advance Date, before and after giving effect thereto:

(a) the representations and warranties contained in the Agreement shall be true and correct in all material respects; and

(b) no Default or Event of Default has occurred and is continuing.

The Proposed Advance shall be made by the Lender by wire transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

[Insert wire instructions]

_____
_____
_____

Very truly yours,

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Name: _____
Title: _____

EXHIBIT C

[FORM OF REQUEST FOR EXTENSION]

REQUEST FOR EXTENSION

[Date]

Wells Fargo Bank, National Association
333 South Grand Avenue, Floor 5
Los Angeles, California 90071-1504
Telephone: (213) 253-7266
Facsimile: (213) 253-7298
Attention: Lynn Love
Email: E.Lovely@wellsfargo.com

Ladies and Gentlemen:

Reference is made to the Revolving Credit Agreement dated as of April 1, 2016 (together with any amendments or supplements thereto, the *"Agreement"*) among the Los Angeles County Capital Asset Leasing Corporation (the *"Corporation"*), the County of Los Angeles, California, and Wells Fargo Bank, National Association (the *"Lender"*). All terms defined in the Agreement are used herein as defined therein.

The Corporation hereby requests, pursuant to Section 2.11 of the Agreement, that the Commitment Expiration Date with respect to the Available Commitment as of the date hereof be extended to _____ ___, _____. Pursuant to such Section 2.11, we have enclosed with this request the following information:

1. Confirmation that all representations and warranties of the Corporation as set forth in the Agreement are true and correct in all material respects as though made on the date hereof and that no Default or Event of Default has occurred and is continuing on the date hereof; and

2. Any other pertinent information previously requested by the Lender.

The Lender is asked to notify the Corporation of its decision with respect to this request within sixty (60) days of the date of receipt hereof. If the Lender fails to notify the Corporation of the Lender's decision within such 60-day period, the Lender shall be deemed to have rejected such request.

Very truly yours,

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: _____
Name: _____
Title: _____

EXHIBIT D

[FORM OF NOTICE OF TERMINATION OR REDUCTION]

NOTICE OF TERMINATION OR REDUCTION

[Date]

Wells Fargo Bank, National Association
333 South Grand Avenue, Floor 5
Los Angeles, California 90071-1504
Telephone: (213) 253-7266
Facsimile: (213) 253-7298
Attention: Lynn Love
Email: E.Lovely@wellsfargo.com

Ladies and Gentlemen:

Re: Revolving Credit Agreement dated as of April 1, 2016

The Los Angeles County Capital Asset Leasing Corporation (the *"Corporation"*), through its undersigned, a Corporation Representative, hereby certifies to Wells Fargo Bank, National Association (the *"Lender"*), with reference to the Revolving Credit Agreement dated as of April 1, 2016 (together with any amendments or supplements thereto, the *"Agreement"*), among the Corporation, the County of Los Angeles, California, and the Lender (the terms defined therein and not otherwise defined herein being used herein as therein defined):

[The Corporation hereby informs you that the Available Commitment is permanently reduced from [insert amount as of the date of Certificate] to [insert new amount], in accordance with Section 2.9(a) of the Agreement such reduction to be effective on _____ and receipt by the Corporation of written confirmation of such reduction by the Lender.]

OR

[The Corporation hereby informs you that the Commitment is terminated in accordance with Section 2.9(b) of the Agreement, such termination to be effective on _____.]

IN WITNESS WHEREOF, the Corporation has executed and delivered this Notice this _____ day of _____, _____.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: _____
Name: _____
Title: _____

EXHIBIT E

[FORM OF NOTICE OF REDUCTION]

NOTICE OF REDUCTION

[Date]

Los Angeles County Capital Asset Leasing Corporation
500 West Temple Street, Room 432
Los Angeles, California 90012

Attention: Treasurer and Tax Collector

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.9(a) of the Revolving Credit Agreement dated as of April 1, 2016, among the undersigned, the Los Angeles County Capital Asset Leasing Corporation (the *"Corporation"*), the County of Los Angeles, California, and Wells Fargo Bank, National Association (the *"Lender"*), the Available Commitment is permanently reduced from **[insert amount as of the date of Certificate]** to **[insert new amount]**, such reduction to be effective on _____.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____
Name: _____
Title: _____

EXHIBIT F

[FORM OF NOTICE OF EXTENSION]

NOTICE OF EXTENSION

[Date]

Los Angeles County Capital Asset Leasing Corporation
500 West Temple Street, Room 432
Los Angeles, California 90012

Attention: Treasurer and Tax Collector

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.11 of the Revolving Credit Agreement dated as of April 1, 2016, among the Los Angeles County Capital Asset Leasing Corporation (the "*Corporation*"), the County of Los Angeles, California, and the undersigned, Wells Fargo Bank, National Association (the "*Lender*"), the Commitment Expiration Date with respect to the Commitment as of the date hereof shall be extended _____ to _____, _____. Your acknowledgment hereof shall be deemed to be your representation and warranty that all your representations and warranties contained in the Agreement and each other Related Document are true and correct and will be true and correct as of the date hereof and that no Default or Event of Default has occurred and is continuing.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____
Name: _____
Title: _____

Acknowledged as of _____, _____ by

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By_____
Name:_____
Title:_____

FEE LETTER AGREEMENT
DATED AS OF APRIL 13, 2016

Reference is hereby made to that certain Revolving Credit Agreement dated as of April 1, 2016 (the "*Agreement*"), among the Los Angeles County Capital Asset Leasing Corporation (the "*Corporation*"), the County of Los Angeles, California (the "*County*"), Wells Fargo Bank, National Association, and its successors and assigns (the "*Lender*"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Letter Agreement is to confirm the agreement among the Lender, the Corporation and the County with respect to certain fees and expenses payable by the Corporation to the Lender. This Fee Letter Agreement is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Letter Agreement and the Agreement are to be construed as one agreement among the Corporation, the County and the Lender, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter Agreement.

ARTICLE I. DEFINITIONS.

As used in this Fee Letter Agreement and in the Agreement:

(a) "*Applicable Factor*" means 70%.

(b) "*Commitment Fee*" has the meaning set forth in Section 2.2 hereof.

(c) "*Rating*" has the meaning set forth in Section 2.1 hereof.

(d) "*Reduction Fee*" is defined in Section 2.4(c) hereof.

(e) "*Tax Exempt Applicable Spread*" is defined in Section 2.1 hereof.

(f) "*Taxable Applicable Spread*" is defined in Section 2.1 hereof.

(g) "*Termination Fee*" is defined in Section 2.4(b) hereof.

ARTICLE II. APPLICABLE SPREAD.

Section 2.1. The Applicable Spread applicable to Advances is initially 40 basis points (0.40%) for Tax Exempt Advances (the "*Tax Exempt Applicable Spread*") and initially 60 basis points (0.60%) for Taxable Advances (the "*Taxable Applicable Spread*"), in each case subject to maintenance of the current Rating. In the event of a change in the Rating, the Tax Exempt Applicable Spread and the Taxable Applicable Spread shall equal the number of basis points set forth in the Level associated with the lowest Rating as set forth in the applicable schedule below:

(i) For Tax Exempt Advances:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	TAX EXEMPT APPLICABLE SPREAD
Level 1	A1 or above	A+ or above	A+ or above	0.40%
Level 2	A2	A	A	0.55%
Level 3	A3	A-	A-	0.70%
Level 4	Baa1	BBB+	BBB+	0.95%
Level 5	Baa2	BBB	BBB	1.30%
Level 6	Baa3	BBB-	BBB-	1.80%

(ii) For Taxable Advances:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	TAXABLE APPLICABLE SPREAD
Level 1	A1 or above	A+ or above	A+ or above	0.60%
Level 2	A2	A	A	0.75%
Level 3	A3	A-	A-	0.90%
Level 4	Baa1	BBB+	BBB+	1.15%
Level 5	Baa2	BBB	BBB	1.50%
Level 6	Baa3	BBB-	BBB-	2.00%

The term *"Rating"* shall mean the lowest long-term unenhanced debt rating assigned by S&P, Fitch or Moody's to any Lease Obligation Debt (without giving effect to any bond insurance policy or other credit enhancement securing such Lease Obligation Debt). (i) If Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Tax Exempt Applicable Spread and the Taxable Applicable Spread shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Tax Exempt Applicable Spread and the Taxable Applicable Spread shall be based upon the Level in which the middle Rating appears; (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Tax Exempt Applicable Spread and the Taxable Applicable Spread shall be based upon the Level in which the lower Rating appears; and (iv) if a Rating is assigned by only one Rating Agency, the Tax Exempt Applicable Spread and the Taxable Applicable Spread shall be based upon the Level in which such Rating appears. Any change in the Tax Exempt Applicable Spread and the Taxable Applicable Spread resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to the ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without

limitation, any recalibration of the long-term debt rating of any unenhanced Lease Obligation Debt in connection with the adoption of a *"global"* rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of the adoption of a *"global"* rating scale by any Rating Agency, the recalibrated or realigned rating category under such *"global"* rating scale, which most closely approximates the applicable rating category as currently in effect. If a Rating is withdrawn, suspended or otherwise unavailable for any reason from any of S&P, Fitch or Moody's, or if any Rating is reduced below "Baa3" (or its equivalent) by Moody's or "BBB-" (or its equivalent) by S&P, or upon the occurrence and during the continuation of an Event of Default, in any such case, the Tax Exempt LIBOR Rate and the Taxable LIBOR Rate, shall immediately and without notice equal the Default Rate. The County and the Corporation acknowledge that as of the Effective Date both the Tax Exempt Applicable Spread and the Taxable Applicable Spread are that specified above for Level 1 in the related schedule above.

Section 2.2. Commitment Fees. The Corporation agrees to pay or cause to be paid to the Lender, on July 1, 2016, for the period commencing on and including the Effective Date and ending on and including June 30, 2016, and in quarterly arrears on the first Business Day of each October, January, April and July occurring thereafter to the Termination Date, and on the Termination Date (each a *"Fee Payment Date"*), a non-refundable commitment fee (the *"Commitment Fee"*), for each fee period, commencing on and including the first calendar day of such fee period and ending on and including the last calendar day of such fee period, in an amount equal to the product of the rate per annum corresponding to the Level from time to time in effect for each day specified below associated with the applicable Rating (as defined in Section 2.1 hereof) as specified below (the *"Commitment Fee Rate"*) multiplied by the Available Commitment (without regard to any temporary reductions thereof) for each day during each related fee period:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	COMMITMENT FEE RATE
Level 1	A1 or above	A+ or above	A+ or above	0.30%
Level 2	A2	A	A	0.35%
Level 3	A3	A-	A-	0.40%
Level 4	Baa1	BBB+	BBB+	0.55%
Level 5	Baa2	BBB	BBB	0.80%
Level 6	Baa3	BBB-	BBB-	1.15%

(i) If Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Commitment Fee Rate shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Commitment Fee Rate shall be based upon the Level in which the middle Rating appears; (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Commitment Fee Rate shall be based upon the Level in which the lower Rating

appears; and (iv) if a Rating is assigned by only one Rating Agency, the Commitment Fee Rate shall be based upon the Level in which such Rating appears. References to the ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the long-term debt rating of any unenhanced Lease Obligation Debt in connection with the adoption of a *"global"* rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of the adoption of a *"global"* rating scale by any Rating Agency, the recalibrated or realigned rating category under such *"global"* rating scale, which most closely approximates the applicable rating category as currently in effect. The Corporation and County acknowledge that as of the Effective Date the Commitment Fee Rate is that specified above for Level 1. The Commitment Fees shall be payable quarterly in arrears in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed, and shall bear interest from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand.

The Lender shall provide the Corporation with an invoice at least ten (10) Business Days prior to each Fee Payment Date; *provided, however,* that the failure by the Lender to provide any invoice shall not relieve the Corporation of its obligation to make payment of the Commitment Fees hereunder.

Section 2.3. Amendment, Waiver Fees and Other Fees and Expenses. The Corporation agrees to pay to the Lender on the date of each amendment, modification, extension, supplement or waiver of the Agreement, this Fee Letter Agreement or the Notes or any amendment, modification, supplement or waiver to any Related Document which requires the consent of the Lender, a non-refundable amendment, modification, supplement or consent fee, as applicable, in an amount equal to $2,500, plus the reasonable fees of any legal counsel retained by the Lender in connection therewith.

Section 2.4. Termination and Reduction Fees. (a) Notwithstanding any other provision of the Agreement or this Fee Letter Agreement to the contrary, the Corporation agrees not to terminate or replace the Agreement, the Commitment or the Available Commitment or permanently reduce the Commitment or the Available Commitment prior to the Termination Date, except upon (i) the payment by the Corporation to the Lender of a Termination Fee or Reduction Fee, as applicable, as described below, (ii) with respect to a termination or replacement, the payment by the Corporation to the Lender of all Obligations payable under the Agreement and this Fee Letter Agreement and (iii) the Corporation providing the Lender with thirty (30) days prior written notice of its intent to terminate or replace the Agreement or the Available Commitment or permanently reduce the Commitment or the Available Commitment; *provided,* that any such termination of the Agreement or the Available Commitment shall be in compliance with the terms and conditions of the Agreement.

The Corporation agrees that all payments to the Lender referred to in the preceding paragraph shall be made in immediately available funds.

(b) The Corporation hereby agrees to pay to the Lender a non-refundable Termination Fee as set forth in Section 2.4(a) hereof in an amount equal to the product of (A) the Commitment Fee Rate in effect pursuant to Section 2.2 hereof on the date of such termination or replacement of the Available Commitment, (B) the Commitment Amount (without regard to any outstanding Advances or Term Loans) on the date of such termination and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such termination or replacement to and including the first (1st) anniversary of the Effective Date, and the denominator of which is 360 (the "*Termination Fee*"), payable on the date the Agreement or the Available Commitment is terminated or replaced; *provided, however,* that no Termination Fee shall be due with respect to a termination or replacement of the Agreement and the Commitment by the Corporation less than ten days prior to the Termination Date; *provided, further,* that no Termination Fee shall become payable if the Agreement and the Commitment are terminated or replaced as a result of (i) the Lender having imposed increased costs upon the Corporation and the County pursuant to Section 2.8 of the Agreement and the Corporation or the County, on behalf of the Corporation, having paid such increased costs or (ii) a refunding or refinancing of the Notes in full that does not require or involve credit enhancement, a liquidity facility or bank direct purchase from a bank, financial institution or other third party.

(c) The Corporation hereby agrees to pay to the Lender a Reduction Fee (as hereinafter defined) in connection with any permanent reduction of the Commitment or the Available Commitment as set forth in Section 2.4(a) hereof in an amount equal to the product of (A) the Commitment Fee Rate in effect pursuant to Section 2.2 hereof on the date of such permanent reduction, (B) the difference between the Commitment Amount (without regard to any outstanding Advances or Term Loans) prior to such permanent reduction and the Commitment Amount (without regard to any outstanding Advances or Term Loans) after such permanent reduction and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such permanent reduction to and including the first (1st) anniversary of the Date of Issuance and the denominator of which is 360 (the "*Reduction Fee*"), payable on the date the Commitment Amount is permanently reduced; *provided, further,* that no Reduction Fee shall become payable if the Commitment or the Available Commitment is permanently reduced as a result of (i) the Lender having imposed increased costs upon the Corporation and the County pursuant to Section 2.8 of the Agreement and the Corporation or the County, on behalf of the Corporation, having paid such increased costs or (ii) a refunding or refinancing of the Notes in full that does not require or involve credit enhancement, a liquidity facility or bank direct purchase from a bank, financial institution or other third party.

ARTICLE III. MISCELLANEOUS.

Section 3.1. Expenses. The Corporation shall promptly pay on the Effective Date, all of the Lender's out-of-pocket expenses and the reasonable fees and expenses of counsel for the Lender in an amount not to exceed $**[_____]**, plus disbursements, in connection with the execution and delivery of the Agreement and this Fee Letter Agreement.

Section 3.2. Amendments. No amendment to this Fee Letter Agreement shall become effective without the prior written consent of the Corporation, the County and the Lender.

Section 3.3. Governing Law. THIS FEE LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE.

Section 3.4. Counterparts. This Fee Letter Agreement may be executed in multiple counterparts, each of which shall constitute an original but both of which, when taken together, shall constitute but one instrument. This Fee Letter Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 3.5. Severability. Any provision of this Fee Letter Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 3.6. No Disclosure. Unless required by law, the County and the Corporation shall not deliver or permit (with knowledge), authorize or consent to the delivery of this Fee Letter Agreement to any Person for delivery to the Municipal Securities Rulemaking Board unless the Lender provides its prior written consent.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Letter Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:_____
Authorized Representative

COUNTY OF LOS ANGELES, CALIFORNIA

By:_____
Treasurer and Tax Collector

(SEAL)

ATTEST:

By:_____
Assistant Secretary
Los Angeles County Capital Asset
Leasing Corporation

WELLS FARGO BANK, NATIONAL ASSOCIATION.

By: _____
Name: _____
Title: _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
437 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

COMMERCIAL PAPER DEALER AGREEMENT

Dated: _____

[Name of Dealer]
[Address]
[Address]

Ladies and Gentlemen:

THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION, a California nonprofit public benefit corporation (the "Corporation"), proposes to issue Commercial Paper Notes (as defined below) from time to time, and in connection therewith, proposes to enter into this agreement (this "Dealer Agreement") with [Name of Dealer], as a co-Dealer (the "Dealer") for the Commercial Paper Notes.

1. Definitions.

(a) "Commercial Paper Notes" means the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Commercial Paper Notes issued as Tax Exempt Governmental Commercial Paper Notes and/or Taxable Commercial Paper Notes, in an aggregate authorized principal amount as determined by the Corporation and to be sold by the Dealer or any co-Dealer from time to time and issued by the Corporation from time to time in Authorized Denominations and with maturities of 270 days or less in the form of (i) certificated notes substantially in the forms attached to the Trust Agreement or (ii) book-entry obligations evidenced by a Master Note substantially in the forms attached to the Trust Agreement and registered in the name of DTC or its Nominee.

(b) "Reimbursement Agreements" has the meaning given in the Trust Agreement.

(c) "Offering Memorandum" means the offering memoranda for the Commercial Paper Notes.

(d) "Trust Agreement" means the Third Amended and Restated Trust Agreement, dated as of April 1, 2016, by and between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

(e) "Issuing and Paying Agent Agreement" means the Third Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2016, by and between the

Corporation and U.S. Bank National Association, as issuing and paying agent (the "Issuing and Paying Agent"), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

Any other defined terms used and not defined herein shall have the meanings given to them in the Reimbursement Agreements or, if not defined therein, in the Trust Agreement.

2. Appointment; Issuance and Sale of Commercial Paper Notes.

(a) Subject to the terms and conditions herein, the Corporation hereby appoints [Name of Dealer], as a co-Dealer for the Commercial Paper Notes, and [Name of Dealer] hereby accepts such appointment. [Name of Dealer], as a co-Dealer, acknowledges that the Corporation has appointed, and may from time to time appoint, other co-Dealers for the Commercial Paper Notes. The Dealer hereby agrees to use its best efforts to solicit purchases of the Commercial Paper Notes. If the Dealer is unable to find purchasers for the Commercial Paper Notes allocated to it and the Corporation does not reallocate such Commercial Paper Notes to another Dealer, at its discretion the Dealer may (but is not obligated to) purchase such Commercial Paper Notes for its own account, with the principal amount of Commercial Paper Notes to be purchased, the interest rate or yield applicable thereto and the maturity thereof determined by negotiation and agreement between the Dealer and the Corporation. The parties hereby agree that the Corporation has and shall have no obligation to sell Commercial Paper Notes to the Dealer and the Dealer shall have no obligation to purchase the Commercial Paper Notes from the Corporation unless and until any such purchase is agreed to by the Dealer and the Corporation from time to time in accordance with the terms hereof. The parties hereto agree that in any case where the Dealer purchases Commercial Paper Notes from the Corporation, or arranges for the sale of Commercial Paper Notes by the Corporation, such Commercial Paper Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

(b) The Corporation will pay the Dealer a fee for each purchase of Commercial Paper Notes by the Dealer or sale of Commercial Paper Notes arranged by the Dealer on behalf of the Corporation, at a rate of _____ (_____) basis points per annum for the Commercial Paper Notes (computed on the average daily balance outstanding on the basis of a 365 or 366 day year). Such fee will be payable by the Corporation quarterly in arrears upon presentation of a statement by the Dealer on the 1st day of January, April, July and October, commencing on [_____] 1, 20[__].

(c) Pricing scales for the marketing of all Commercial Paper Notes shall be established by consensus reached between the Corporation and the Dealer.

(d) With respect to all Commercial Paper Notes marketed by the Dealer or purchased for the Dealer's own account, the Dealer will provide to the Corporation and the Issuing and Paying Agent no later than 1:00 p.m. on the day on which any Commercial Paper Notes are to be issued, the following trade information: (i) the amount of such Commercial Paper Notes maturing on that date and (ii) the amount of such Commercial Paper Notes sold, and with

respect to such Commercial Paper Notes sold, the proposed final maturities, prices and interest rates or yields and CUSIP number of such Commercial Paper Notes, and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes, interest bearing or sold at a discount, and whether sold at a public or private sale. This trade information will be delivered to the Authorized Representative and the Issuing and Paying Agent through an electronic communication reporting platform utilized by the Issuing and Paying Agent.

(e) The Dealer shall pay the Issuing and Paying Agent for the Commercial Paper Notes sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by no later than 2:15 p.m. on the Business Day such Commercial Paper Notes are delivered to the Dealer (provided that such Commercial Paper Notes are to be delivered to the Dealer by no later than 2:45 p.m. on such Business Day). All Tax Exempt Governmental Commercial Paper Notes will be sold at par, and Taxable Commercial Paper Notes may be sold either at a discount or at par. All Commercial Paper Notes will be evidenced by one or more global Master Notes immobilized with The Depository Trust Company, New York, New York or will be executed and delivered in the manner provided for in the Trust Agreement and the Issuing and Paying Agent Agreement.

3. Representations and Warranties of the Corporation.

The Corporation represents and warrants that:

(a) The Commercial Paper Notes have been duly authorized and, when issued and delivered as provided in the Issuing and Paying Agent Agreement and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Corporation.

(b) The Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California and has all requisite power and authority to execute, deliver and perform its obligations under this Dealer Agreement, the Issuing and Paying Agent Agreement, the Trust Agreement and any other agreements executed and delivered by the Corporation in connection with the issuance of the Commercial Paper Notes (the "Financing Documents").

(c) The Financing Documents have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except to the extent enforceability may be limited by the Corporation's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(d) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the Corporation) required in connection with the issuance or sale by the Corporation of the Commercial Paper Notes or the performance of its obligations thereunder except as may be required by state securities laws and those which have already been obtained or made.

(e) The execution, delivery and performance by the Corporation of the Commercial Paper Notes and the Financing Documents will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement or instrument to which the Corporation is a party or by which the Corporation or any of its property is bound.

(f) Each delivery of Commercial Paper Notes to the Dealer shall be deemed a representation and warranty by the Corporation, as of the date thereof, that (i) the Commercial Paper Notes issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, and (ii) the representations and warranties of the Corporation set forth in paragraphs (b) through (e) of this Section 3 are true and correct as if made on such date.

4. Covenants and Agreements of the Corporation.

The Corporation covenants and agrees that:

(a) The Corporation will give the Dealer notice forthwith of the occurrence of (i) any Events of Default or (ii) any event which, with notice or lapse of time or both, could become an Event of Default if, in any case set forth in (ii) that requires notice, such notice has been received by the Corporation.

(b) The Corporation will comply with the requirements set forth in, and will provide the Dealer with any notices or instructions required by, Section 7.13 of the Trust Agreement.

(c) The Corporation will not permit to become effective any amendment to or modification of the Financing Documents which could reasonably be expected to affect adversely the interests of the Owner of any Commercial Paper Notes then Outstanding. The Corporation will give the Dealer notice of any material amendment to or modification of the Financing Documents prior to the effective date thereof.

(d) The Corporation will provide, upon the request of the Dealer, all currently available public financial information and all final offering documents prepared in connection with any offering or sale of securities by the Corporation. The Corporation further agrees to notify the Dealer promptly upon the occurrence of any event which would render any material fact disclosed in any financial or other report or document provided by the Corporation hereunder untrue or misleading in any material respect.

(e) The Corporation will not sell Commercial Paper Notes to the Dealer hereunder in the event that opinions from Note Counsel delivered in connection with the initial issuance of the Commercial Paper Notes have been withdrawn, adversely modified or retracted.

(f) The Corporation will take all action within its control necessary to maintain the exclusion of interest on the Tax Exempt Lease Revenue Obligations from the gross income of the Owners thereof for Federal income tax purposes.

(g) The Corporation will notify the Dealer of the replacement or substitution of any LC Bank in accordance with Section 7.02 of the Trust Agreement.

5. Conditions Precedent.

At or promptly following the execution of this Dealer Agreement and as a condition precedent to any obligations of the Dealer hereunder, the Corporation shall furnish to the Dealer the following documents, in form and substance satisfactory to the Dealer:

(a) Certified copies of the Trust Agreement, the Issuing and Paying Agent Agreement and documents authorizing the execution and delivery of this Dealer Agreement.

(b) An opinion of Note Counsel to the Corporation substantially in the form of Appendix A to the Offering Memorandum for the Commercial Paper Notes.

(c) All other pertinent legal documents supporting this transaction.

6. Miscellaneous.

(a) The representations and warranties of the Corporation contained herein shall survive the delivery of the Commercial Paper Notes and shall remain in full force and effect, regardless of any termination or cancellation of this Dealer Agreement or any investigation made by or on behalf of any party hereto.

(b) All notices required under the terms and provisions hereof shall be in writing, given in person, by mail (postage prepaid), electronically or by facsimile, and any such notice shall be effective when received at the address specified below (or at such other address as such recipient may designate from time to time by notice to the other party):

If to the Corporation:
Los Angeles County Capital Asset Leasing Corporation
432 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012
Attention: Treasurer and Tax Collector
Telephone No. (213) 974-7175
Fax No. (213) 625-2249

If to the Dealer:
[Name of Dealer]
[Address]
[Address]

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

(d) The terms of this Dealer Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(e) If any provision of this Dealer Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Dealer Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(f) This Dealer Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) Unless otherwise expressly stated, all times referred to in this Dealer Agreement shall be New York City time.

7. Term and Termination.

(a) This Dealer Agreement shall become effective on the date hereof and shall continue in full force and effect until the cessation of the Commercial Paper Notes program, subject to the right of termination as provided herein. This Dealer Agreement may be canceled by the Dealer or the Corporation at any time on written notice. To be effective, such written notice must be given, except as provided below, no less than thirty (30) days prior to such cancellation date if cancelled by the Dealer and no less than one (1) day prior to such cancellation date if cancelled by the Corporation. The Dealer may cancel this Dealer Agreement on one day's notice for failure of the Corporation to comply with Section 4(a)(i) and 4(d) of this Dealer Agreement after reasonable notice by the Dealer to the Corporation of its failure to comply and failure of the Corporation to cure such default within a reasonable time period thereafter. Upon cancellation of this Dealer Agreement, the Corporation shall give immediate written notice to Moody's and Standard & Poor's of the occurrence thereof pursuant to Section 7.05 of the Trust Agreement. The Dealer shall assign and deliver this Dealer Agreement to its successor if requested by the Corporation.

8. [No Advisory or Fiduciary Role.

(a) The Corporation acknowledges and agrees that: (a) the transactions contemplated by this Dealer Agreement are arm's-length commercial transactions between (i) the Corporation and (ii) the Dealer; (b) the Dealer is acting solely as a co-Dealer for the Commercial Paper Notes and as a principal in connection with the matters contemplated by and all communications under this Dealer Agreement, and is not acting as the agent or fiduciary or Municipal Advisor (as defined in Section 15B of the Securities and Exchange Act of 1934) of the Corporation and its advisors in connection with the matters contemplated by this Dealer Agreement; and (c) the Dealer has financial and other interests that differ from those of the Corporation.]

[The remainder of this page intentionally left blank]

If you agree with the foregoing, please indicate your acceptance below, whereupon this letter shall become a binding agreement between the Dealer and the Corporation as of the day and year first above written.

Very truly yours,

THE LOS ANGELES COUNTY CAPITAL
ASSET LEASING CORPORATION

By_____
Authorized Representative

ATTEST:

By_____
Assistant Secretary

Accepted and agreed:

[NAME OF DEALER]

By_____
Name:_____
Title:_____

$300,000,000
LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION COMMERCIAL PAPER NOTES

Series A (Tax Exempt Governmental) and Series B (Tax Exempt Governmental)	**Series A (Taxable) and Series B (Taxable)**

This Offering Memorandum has been prepared on behalf of Barclays Capital Inc., Morgan Stanley & Co. LLC and U.S. Bancorp Investments, Inc., as dealers (collectively, the "Dealers" and each, a "Dealer" for a Series) for the Los Angeles County Capital Asset Leasing Corporation (the "Corporation"), and contains certain information regarding the Corporation's Lease Revenue Obligation Commercial Paper Notes, Series A (Tax Exempt Governmental) (the "Series A Tax Exempt Governmental Commercial Paper Notes") and the Corporation's Lease Revenue Obligation Commercial Paper Notes, Series A (Taxable) (the "Series A Taxable Commercial Paper Notes"), the Corporation's Lease Revenue Obligation Commercial Paper Notes, Series B (Tax Exempt Governmental) (the "Series B Tax Exempt Governmental Commercial Paper Notes") and the Corporation's Lease Revenue Obligation Commercial Paper Notes, Series B (Taxable) (the "Series B Taxable Commercial Paper Notes"). The Series A Tax Exempt Governmental Commercial Paper Notes and the Series B Tax Exempt Governmental Commercial Paper Notes are collectively referred to herein as the "Tax Exempt Governmental Commercial Paper Notes." The Series A Taxable Commercial Paper Notes and the Series B Taxable Commercial Paper Notes are collectively referred to herein as the "Taxable Commercial Paper Notes." The Tax Exempt Governmental Commercial Paper Notes and the Taxable Commercial Paper Notes are collectively referred to herein as the "Commercial Paper Notes." All references to the documents and other materials are qualified in their entirety by reference to the complete provisions of such documents and other materials.

The principal amount due and payable at the stated maturity of each Series of Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by a separate letter of credit (each, a "Letter of Credit") to be issued by each of Bank of the West and U.S. Bank National Association (each, an "LC Bank"). Timely payment of such principal of and interest on each Series of Commercial Paper Notes is dependent upon the availability of proceeds of drawings under the applicable Letter of Credit. Accordingly, this Offering Memorandum does not contain financial and other information relating to the finances of the County or its ability to make Base Rental (as defined herein) payments. ***The investment decision to purchase a Series of Commercial Paper Notes should be made solely on the basis of the creditworthiness of the LC Bank that will issue the applicable Letter of Credit from which will be paid all such principal of and interest on such Series of Commercial Paper Notes, rather than the County****. Prospective investors should not rely on any source other than proceeds of drawings under the applicable Letter of Credit to pay such principal of and interest on such Series of Commercial Paper Notes. If, for any reason, an LC Bank fails to make a payment due under its Letter of Credit, such principal of and interest on such Series of Commercial Paper Notes may not be paid when due, and the County would have no obligation to make any payments with respect to such Series of Commercial Paper Notes apart from the County's obligation to make Base Rental payments as and when due, as more particularly described herein. The ratings assigned to each Series of Commercial Paper Notes*

are based on the creditworthiness of the LC Bank that will issue the applicable Letter of Credit. See "RATINGS" and "INVESTMENT CONSIDERATIONS" herein.

Although this information is believed to be accurate, the Dealers do not represent that such information is accurate and complete, and it should not be relied upon as such. A variety of other information, including financial information, concerning the County of Los Angeles (the "County"), is available from publications and websites of the County and others and on a more limited basis for the Corporation. Any such information that is inconsistent with the information set forth in this Offering Memorandum should be disregarded. No such information is a part of or incorporated into this Offering Memorandum, except as expressly noted herein. The information and expressions of opinion in this Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to in this Offering Memorandum since April [__], 2016. Neither the information nor any opinion contained or expressed herein constitutes a solicitation by the Dealers of the purchase or sale of any instruments. The information contained herein will not typically be distributed or updated upon each new sale of any Commercial Paper Notes, although such information will be distributed from time to time. Further, the information in this Offering Memorandum is not intended as a substitute for the investors' own inquiry into the creditworthiness of the LC Bank that will issue the applicable Letter of Credit, and investors are encouraged to make such inquiry.

No dealer, broker, salesperson or other person has been authorized by the LC Banks, the Dealers, the Corporation or the County to give any information or to make any representations other than those contained herein, and if given or made, such other information or representation must not be relied upon as having been authorized by the LC Banks, the Dealers, the Corporation or the County.

The Dealers have provided the following sentence for inclusion in this Offering Memorandum. The Dealers have reviewed the information in this Offering Memorandum in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Dealers do not guarantee the accuracy or completeness of such information.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Commercial Paper Notes by a person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation or sale. This Offering Memorandum is not to be construed as a contract with the purchasers of the Commercial Paper Notes. Statements contained in this Offering Memorandum which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

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THE COMMERCIAL PAPER NOTES

General

The Los Angeles County Capital Asset Leasing Corporation (the *"Corporation"*) has entered into a Third Amended and Restated Trust Agreement, dated as of April 1, 2016 (the *"Trust Agreement"*), with U.S. Bank National Association, as trustee (the *"Trustee"*), pursuant to which the Corporation is authorized to issue the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligations (the "Lease Revenue Obligations") from time to time in the form of commercial paper notes and direct placement revolving notes in a maximum aggregate principal amount of $300,000,000. This Offering Memorandum describes the Lease Revenue Obligations to be issued by the Corporation from time to time pursuant to the Trust Agreement in the form of commercial paper notes.

Pursuant to the Trust Agreement and a Third Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2016 (the *"Issuing and Paying Agent Agreement"*), by and between the Corporation and U.S. Bank National Association, as issuing and paying agent (the *"Issuing and Paying Agent"*), the Corporation will issue its Lease Revenue Obligation Commercial Paper Notes, Series A (Tax Exempt Governmental) (the "*Series A Tax Exempt Governmental Commercial Paper Notes*") and its Lease Revenue Obligation Commercial Paper Notes, Series A (Taxable) (the "*Series A Taxable Commercial Paper Notes*" and together with the Series A Tax Exempt Governmental Commercial Paper Notes, the "*Series A Commercial Paper Notes*") in a maximum aggregate principal amount of $100,000,000 and its Lease Revenue Obligation Commercial Paper Notes, Series B (Tax Exempt Governmental) (the "*Series B Tax Exempt Governmental Commercial Paper Notes*") and its Lease Revenue Obligation Commercial Paper Notes, Series B (Taxable) (the "*Series B Taxable Commercial Paper Notes*" and together with the Series B Tax Exempt Governmental Commercial Paper Notes, the "*Series B Commercial Paper Notes*") in a maximum aggregate principal amount of $200,000,000, for the purpose of providing moneys which will be sufficient, among other things, (i) to finance the acquisition of capital assets, including equipment and real property, to be used by the County for various municipal purposes and (ii) to pay the initial costs of issuance of the Commercial Paper Notes. The Series A Tax Exempt Governmental Commercial Paper Notes and the Series B Tax Exempt Governmental Commercial Paper Notes are collectively referred to herein as the "Tax Exempt Governmental Commercial Paper Notes." The Series A Taxable Commercial Paper Notes and the Series B Taxable Commercial Paper Notes are collectively referred to herein as the "Taxable Commercial Paper Notes." The Tax Exempt Governmental Commercial Paper Notes and the Taxable Commercial Paper Notes are collectively referred to herein as the *"Commercial Paper Notes."* The Series A Commercial Paper Notes and the Series B Commercial Paper Notes are each a "*Series*" of the Commercial Paper Notes.

Pursuant to the Trust Agreement, the Corporation may request Advances from time to time under the Direct Placement Revolving Credit Agreement and evidenced by the Direct Placement Revolving Notes in an aggregate principal amount not to exceed $200,000,000.

The payment of the principal amount due and payable at the stated maturity of the Series A Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by a letter of credit (the "*Series A Letter of Credit*") to be issued

by Bank of the West (the "*Series A Credit Facility Provider*"), pursuant to a Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (the "*Series A Reimbursement Agreement*"), among the Series A Credit Facility Provider, the County and the Corporation. The payment of the principal amount due and payable at the stated maturity of the Series B Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by a letter of credit (the "*Series B Letter of Credit*" and together with the Series A Letter of Credit, collectively referred to herein as the "*Letters of Credit*" and each individually as a "*Letter of Credit*") to be issued by U.S. Bank National Association (the "*Series B Credit Facility Provider*" and together with the Series A Credit Facility Provider, collectively referred to herein as the "*LC Banks*" and each individually as an "*LC Bank*"), pursuant to a Letter of Credit and Reimbursement Agreement dated as of April 1, 2016 (the "*Series B Reimbursement Agreement*" and together with the Series A Reimbursement Agreement, collectively referred to herein as the "*Reimbursement Agreements*" and each individually as a "*Reimbursement Agreement*"), among the Series B Credit Facility Provider, the County and the Corporation.

Timely payment of such principal of and interest on each Series of Commercial Paper Notes is dependent upon the availability of proceeds of drawings under the applicable Letter of Credit, and accordingly, this Offering Memorandum does not contain information relating to the ability of the County to make Base Rental (as defined herein) payments. **The investment decision to purchase a Series of Commercial Paper Notes should be made solely on the basis of the creditworthiness of the LC Bank that will issue the applicable Letter of Credit from which will be paid all principal of and interest on such Series of Commercial Paper Notes, rather than the County.** Prospective investors should not rely on any source other than proceeds of drawings under the applicable Letter of Credit to pay such principal of and interest on such Series of Commercial Paper Notes. If, for any reason, an LC Bank fails to make a payment due under its Letter of Credit, such principal of and interest on such Series of Commercial Paper Notes may not be paid when due, and the County would have no obligation to make any payments with respect to such Series of Commercial Paper Notes apart from the County's obligation to make Base Rental (as defined herein) payments as and when due, as more particularly described herein. The ratings assigned to each Series of Commercial Paper Notes are based on the creditworthiness of the LC Bank that will issue the applicable Letter of Credit. See "RATINGS" and "INVESTMENT CONSIDERATIONS" herein.

Principal of and interest on any Series of Commercial Paper Notes are payable from the proceeds of Commercial Paper Notes issued to pay such principal and interest and are also payable from Base Rental payments to be made by the County pursuant to a Third Amended and Restated Sublease, dated as of April 1, 2016 (as it may be amended or supplemented from time to time, the "*Sublease*"), by and between the Corporation, as sublessor, and the County, as sublessee. See "SECURITY AND SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER NOTES." The payment of the principal amount due and payable at the stated maturity of each Series of Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be further supported by a separate Letter of Credit. See "THE LETTERS OF CREDIT."

Principal of and interest on the Commercial Paper Notes shall be payable at maturity in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Issuing and Paying Agent to the Owner thereof.

Each Series of Commercial Paper Notes is authorized in a maximum aggregate principal amount which, together with the amount of interest to accrue on such Commercial Paper Notes through the respective maturity dates thereof, will not exceed the Stated Amount of the Letter of Credit supporting such Series. The initial Stated Amount (i) under the Series A Credit Facility will be $[_____], and (ii) under the Series B Credit Facility will be $[_____]. Under the Trust Agreement, the Issuing and Paying Agent may not cause the issuance of Commercial Paper Notes unless the Corporation has certified to the Issuing and Paying Agent that the amount available to be drawn under the applicable Credit Facility will, upon the issuance of such Commercial Paper Notes, be in an amount sufficient to pay the principal thereof and interest thereon at the rates then in effect with respect to such Commercial Paper Notes through the maturity dates thereof. The Commercial Paper Notes are permitted to be issued in denominations of $100,000 and integral multiples of $1,000 in excess thereof and in book-entry form through the book-entry system of The Depository Trust Company, New York, New York ("*DTC*") as described below. A Series of Commercial Paper Notes shall bear interest at a rate not in excess of the Maximum Interest Rate and shall not be subject to redemption prior to maturity. Interest on the Commercial Paper Notes is payable on their respective maturity dates. The Commercial Paper Notes shall mature not more than 270 days after the date of issuance and in no event later than the five (5) days prior to the stated expiration or termination date of the applicable Credit Facility supporting the payment of such Series of Commercial Paper Notes on April 13, 2019, or such later date to which the applicable Credit Facility hereinafter referred to shall have been extended, unless the Corporation shall have arranged for an Alternate Credit Facility for such Series pursuant to the Trust Agreement. Tax Exempt Governmental Commercial Paper Notes shall be interest bearing (and not issued and sold at a discount). Taxable Commercial Paper Notes may be issued and sold at a discount or may be interest bearing. To evidence the indebtedness of the Corporation due and owing to each LC Bank under the related Reimbursement Agreement with respect to amounts drawn under the applicable Letter of Credit, the Corporation will issue a separate Revolving Note pursuant to the terms of each Reimbursement Agreement.

As used herein, the following terms shall have the meanings set forth below:

"*Advance*" means (i) with respect to a Credit Facility, each advance or loan (whether a revolving loan or term loan) of funds made under and/or subject to the provisions contained in such Credit Facility and the related Reimbursement Agreement, and (ii) with respect to a Direct Placement Revolving Credit Agreement, each advance or loan (whether a revolving loan or term loan) of funds made under and subject to the provisions contained in such Direct Placement Revolving Credit Agreement.

"Alternate Credit Facility" means an irrevocable letter of credit, a line or lines of credit, a noncancellable insurance policy or other credit facility provided by an Alternate LC Bank to facilitate the payment of a Series of Commercial Paper Notes in accordance with the provisions of the Trust Agreement, as such Alternate Credit Facility may be amended or supplemented from time to time.

"Alternate LC Bank" means a provider or providers of an Alternate Credit Facility.

"*Category*" means one of the following categories of Lease Revenue Obligations: (i) Notes; and (ii) Direct Placement Revolving Notes.

"Credit Facility" means (a)(i) with respect to Series A Commercial Paper Notes, the Series A Credit Facility, (ii) with respect to Series B Commercial Paper Notes, the Series B Credit Facility, and (iii) with respect to any Additional Series of Commercial Paper Notes, any irrevocable letter of credit, a line or lines of credit, a noncancellable insurance policy or other credit facility provided by an LC Bank to facilitate the payment of Commercial Paper Notes of such Additional Series and (b) any Alternate Credit Facility.

"*Credit Provider*" means any LC Bank or any Direct Placement Bank.

"*Credit Provider Agreement*" means any Reimbursement Agreement or any Direct Placement Revolving Credit Agreement.

"*Direct Placement Bank*" means, collectively, any provider obligated to make Advances to the Corporation under a Direct Placement Revolving Credit Agreement evidenced by one or more Direct Placement Revolving Note(s) issued as a Series of Lease Revenue Obligations pursuant to the provisions of the Trust Agreement.

"*Direct Placement Revolving Credit Agreement*" means, collectively, any revolving credit agreement and related fee letter agreement entered into among the Corporation, the County and a Direct Placement Bank providing for Advances made by such Direct Placement Bank to the Corporation evidenced by one or more Direct Placement Revolving Note(s) issued as a Series of Lease Revenue Obligations pursuant to the provisions of the Trust Agreement.

"*Direct Placement Revolving Notes*" means, as applicable, one or more promissory notes issued as a Series of Lease Revenue Obligations pursuant to the provisions of the Trust Agreement evidencing Advances made by a Direct Placement Bank to the Corporation pursuant to a Direct Placement Revolving Credit Agreement.

"*Final Drawing Notice*" has the meaning set forth in the related Credit Facility.

"*Funding Commitment*" means, with respect to an LC Bank, the then available stated amount of its respective Credit Facility plus the principal amount of Advances evidenced by its Revolving Note and, with respect to a Direct Placement Bank, the then available commitment of such Direct Placement Bank under its Direct Placement Revolving Credit Agreement plus the principal amount of Advances evidenced by its Direct Placement Revolving Notes.

"*LC Banks*" means, collectively, the Series A Credit Facility Provider, the Series B Credit Facility Provider, and any issuer of a Credit Facility for any Additional Series of Commercial Paper Notes.

"Maximum Interest Rate" means 10% per annum.

"*Maximum Principal Amount*" means, as of any date of calculation, the greatest principal amount of indebtedness which, if it bore interest at the Maximum Interest Rate and principal and such interest were payable annually on the first day of each Base Rental Period (commencing on the first day of the first Base Rental Period to commence after the date of calculation), could be fully retired from amounts then payable by the County as Maximum Base Rental (adjusted for any abatement pursuant to the Sublease) during the remaining term of the Sublease.

"*Note*" means any Commercial Paper Note or Revolving Note, and "Notes" means the Commercial Paper Notes and the Revolving Notes.

"*Outstanding*" means, when used as of any particular time with respect to any Lease Revenue Obligation, as the context requires, such Lease Revenue Obligations theretofore issued by the Corporation under the Trust Agreement, except: (a) Lease Revenue Obligations theretofore cancelled or delivered to the Issuing and Paying Agent for cancellation and, in all cases, with the intent to extinguish the debt represented thereby; and (b) Lease Revenue Obligations in lieu of, or in substitution for, which other Lease Revenue Obligations have been issued and delivered under the Trust Agreement; and (c) Lease Revenue Obligations with respect to which all liability of the Corporation shall have been discharged in accordance with the defeasance provisions of the Trust Agreement.

"*Outstanding Credit Exposure*" means, as to any Credit Provider at any time, the aggregate principal amount of outstanding Advances evidenced by its Revolving Note or Direct Placement Revolving Notes, as applicable.

"*Pro Rata Share*" means, with respect to a Category of Lease Revenue Obligations, a portion equal to a fraction the numerator of which is the maximum aggregate principal amount of such Category of Lease Revenue Obligations permitted to be Outstanding hereunder and the denominator of which is the Maximum Principal Amount; *provided however*, if the Funding Commitment of a Credit Provider has been terminated in accordance with its Credit Provider Agreement, then the portion of the maximum aggregate principal amount of such Category of Lease Revenue Obligations relating to the Funding Commitment of such Credit Provider shall be based upon such Credit Provider's Outstanding Credit Exposure at such time.

"*Reimbursement Agreement*" means, collectively, (a) the Series A Reimbursement Agreement, (b) the Series B Reimbursement Agreement, and (c) any reimbursement agreement and related fee letter agreement entered into among the Corporation, the County and any LC Bank in connection with the delivery of any Credit Facility supporting the payment of an Additional Series of Commercial Paper Notes.

"*Required Credit Providers*" means Credit Providers in the aggregate having greater than 50% of the Funding Commitments; *provided, however*, if the Funding Commitment of a Credit Provider has been terminated in accordance with its Credit Provider Agreement, then the Funding Commitment of such Credit Provider shall be based on such Credit Provider's Outstanding Credit Exposure at such time.

"*Revolving Note*" means, collectively, (a) any Series A Revolving Note, (b) any Series B Revolving Note, and (c) any promissory note or promissory notes issued pursuant to the

provisions of the Trust Agreement and a Reimbursement Agreement in evidence of Advances made by an LC Bank under a Reimbursement Agreement to support the payment of Commercial Paper Notes of an Additional Series, having the terms and characteristics contained therein and issued in accordance therewith.

"Series A Credit Facility" means, initially, that certain irrevocable direct-pay letter of credit (as amended from time to time, the *"Series A Letter of Credit"*) to be issued by Bank of the West (the *"Series A Credit Facility Provider"*) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of April 1, 2016 (as amended from time to time, the *"Series A Reimbursement Agreement"*), among the Corporation, the County and the Series A Credit Facility Provider and, upon the issuance of any Alternate Credit Facility with respect to the Series A Commercial Paper Notes, such Alternate Credit Facility.

"Series B Credit Facility" means, initially, that certain irrevocable direct-pay letter of credit (as amended from time to time, the *"Series B Letter of Credit"*) to be issued by U.S. Bank National Association (the *"Series B Credit Facility Provider"*) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of April 1, 2016 (as amended from time to time, the *"Series B Reimbursement Agreement"*), among the Corporation, the County and the Series B Credit Facility Provider and, upon the issuance of any Alternate Credit Facility with respect to the Series B Commercial Paper Notes, such Alternate Credit Facility.

All capitalized terms herein that are not otherwise defined shall have the meanings agreed thereto in the Trust Agreement, the Sublease, the Site Lease, the applicable Letter of Credit and the related Reimbursement Agreement, as applicable.

Limitations on Issuance; Maintenance of Credit Facilities

Pursuant to the Trust Agreement, the Corporation has covenanted and agreed that it shall not issue any Commercial Paper Notes of a Series with a maturity later than five (5) days prior to the stated expiration or termination date of the related Credit Facility unless the Corporation shall have arranged for an Alternate Credit Facility with respect to such Series pursuant to the provision of the Trust Agreement described below.

Pursuant to the Trust Agreement, the Corporation will covenant and agree that at all times while Commercial Paper Notes of a Series remain outstanding, it will maintain a Credit Facility supporting payment of the Commercial Paper Notes of such Series with an available amount thereunder such that, assuming that all then outstanding Commercial Paper Notes of such Series were to become due and payable immediately thereof, the amount available to be drawn under the applicable Credit Facility would be sufficient to pay the aggregate principal amount of all Commercial Paper Notes of such Series due and payable at the stated maturity thereof plus the aggregate amount of all interest that would become due and payable at the stated maturity thereof; *provided, however,* that the Corporation may in accordance with the terms of each Reimbursement Agreement replace the related Credit Facility upon five days prior written notice to the Dealer or Dealers of such Series, the Trustee and the Issuing and Paying Agent (such notice to the Trustee including a written direction from the Corporation to the Trustee to immediately disseminate notice of the replacement of such Credit Facility to the respective Owners thereof) so long as the replacement of such Credit Facility shall not result in (a) a

withdrawal by any Rating Agency of the then-current short-term ratings on the Commercial Paper Notes of such Series; or (b) a downgrade by any Rating Agency of the then-current short-term ratings on the Commercial Paper Notes of such Series; provided, further, that the Corporation may replace the related Credit Facility without compliance with the rating requirement of the preceding proviso if such replacement is made on any date that all Outstanding Commercial Paper Notes of such Series mature or are defeased pursuant to the provisions of the Trust Agreement. Prior to the effective date of an Alternate Credit Facility for Commercial Paper Notes of a Series, the Credit Facility being replaced by such Alternate Credit Facility shall remain in effect until all such Commercial Paper Notes of such Series are paid in full or defeased pursuant to the provisions of the Trust Agreement and the Issuing and Paying Agent shall draw on such Credit Facility being replaced (and not upon any Alternate Credit Facility replacing such Credit Facility then in effect) as needed to pay the principal of and interest on such Commercial Paper Notes of such Series upon the maturity thereof, but no such draw shall be required for any of such Commercial Paper Notes of such Series defeased pursuant to the provisions of the Trust Agreement. No Commercial Paper Note of such Series shall be issued if, immediately after the issuance thereof and the application of any proceeds thereof to reimburse the applicable LC Bank for any Advances made to retire other Commercial Paper Notes of such Series, the aggregate principal amount of all Commercial Paper Notes of such Series due and payable at the stated maturity thereof plus the aggregate amount of all interest that would become due and payable at the stated maturity thereof, would exceed the amount available to be drawn under the Credit Facility supporting payment of Commercial Paper Notes of such Series. In furtherance of the foregoing covenant, the Corporation will agree that it will not issue any Commercial Paper Notes of any Series which will result in a violation of such covenant, will not amend any Credit Facility in a manner which will cause a violation of such covenant and, if and to the extent necessary to maintain compliance with such covenant, will arrange for an Alternate Credit Facility prior to, or contemporaneously with, the expiration or termination of such Credit Facility.

Issuance and Sale of Commercial Paper Notes

At any time after the execution of the Trust Agreement, the Corporation may determine to issue a Series of Commercial Paper Notes in accordance with telephonic, facsimile, email or written instructions of a Corporation Representative delivered to the Issuing and Paying Agent in the manner specified below. Said instructions: (a)(i) shall specify such Series, principal amounts, dates of issue, purchase price, maturities, rates of interest and other terms and conditions which are authorized and permitted by the Trust Agreement to be fixed by a Corporation Representative at the time of sale of the Commercial Paper Notes; provided that Tax Exempt Governmental Commercial Paper Notes shall only be issued as interest bearing (and not issued at a discount); and (ii) shall specify whether such Series or amount of such Series shall be issued as Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes; (b) so long as the Corporation uses the book-entry system with respect to the Commercial Paper Notes of such Series, shall include a request to the Issuing and Paying Agent to debit the purchaser's account at the Depository against credit to the Issuing and Paying Agent's account at the Depository which purchase shall then be recorded on the books and records of the Issuing and Paying Agent maintained with respect to each Master Note; (c) if the Corporation is no longer using the book-entry system with respect to the Commercial Paper Notes of such Series, shall include a request that the Issuing and Paying Agent authenticate Commercial Paper Notes of such Series by

countersignature of its authorized officer or employee and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to commercial paper notes, and the rules of the New York Clearinghouse shall apply thereto; (d) shall contain provisions representing that all action on the part of the Corporation necessary for the valid issuance of such Commercial Paper Notes of such Series then to be issued has been taken, that all provisions of California law necessary for the valid issuance of the Commercial Paper Notes of such Series with provision for interest exemption from California personal income taxation have been complied with, and, in the event of the issuance of Tax Exempt Governmental Commercial Paper Notes of such Series, that all provisions of federal law for the valid issuance of such Tax Exempt Governmental Commercial Paper Notes of such Series with provision for the exclusion of interest from gross income for federal income tax purposes have been complied with, and that such Commercial Paper Notes of such Series in the possession of the Owners thereof will be valid and enforceable obligations of the Corporation according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights theretofore or thereafter enacted; and (e) shall also certify that each of the following conditions has been satisfied:

(i) a Dealer Agreement or Dealer Agreements shall be in full force and effect providing for the remarketing of all the Commercial Paper Notes of such Series Outstanding immediately after such issuance;

(ii) the interest rate on such Commercial Paper Notes of such Series shall not exceed the Maximum Interest Rate;

(iii) a Credit Facility shall be in full force and effect with respect to all such Commercial Paper Notes of such Series Outstanding immediately after such issuance in an amount sufficient to pay the principal amount due and payable at the stated maturity of the Commercial Paper Notes of such Series to be Outstanding and interest accrued or to accrue thereon through the maturity dates thereof;

(iv) the sum of the aggregate principal amount of Commercial Paper Notes Outstanding immediately after the issuance of such Commercial Paper Notes of such Series, together with the aggregate principal amount of all Outstanding Lease Revenue Obligations of such Category, shall not exceed the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of the date of such issuance;

(v) if the issuance of such Commercial Paper Notes of such Series is for a purpose other than refinancing, renewing or refunding Commercial Paper Notes of such Series or Advances with respect to such Series, the Corporation shall have issued to the County as a Debt Service Certificate-Additional Lease Revenue Obligations in the form provided for in the Sublease reflecting the issuance of such Commercial Paper Notes and the County shall have complied with the Sublease;

(vi) the Corporation shall have received an opinion of Note Counsel that the interest on such Commercial Paper Notes proposed to be issued shall be exempt from California personal income tax and that interest on the Tax Exempt Governmental Commercial Paper Notes

shall be excludable from gross income for federal income tax purposes and shall not have received advice from Note Counsel subsequent to the issuance of such opinion to the contrary;

(vii) the Issuing and Paying Agent shall not have received a No-Issuance Notice or a Final Drawing Notice from the LC Bank for such Series; if such notice is received, the Issuing and Paying Agent may only resume issuing Commercial Paper Notes of such Series if it has received prior written notice from the LC Bank for such Series that the No-Issuance Notice has been rescinded and the Issuing and Paying Agent may resume delivering such Commercial Paper Notes of such Series;

(viii) no Event of Default under the Trust Agreement has occurred and is continuing as of the date of such instructions;

(ix) the Corporation has full power and authority to perform its duties and obligations with respect to the Commercial Paper Notes of such Series and the Reimbursement Agreement relating to such Series;

(x) the Corporation is in compliance with its covenants set forth in the Trust Agreement as of the date of such instructions; and

(xi) the principal amount due and payable at the stated maturity of the Commercial Paper Notes of such Series to be Outstanding and interest accrued or to accrue thereon through the maturity dates thereof as of the date of such issuance does not exceed the amount then available to be drawn under the applicable Credit Facility.

With respect to a Series of Commercial Paper Notes issued to refinance, renew or refund Commercial Paper Notes (or to reimburse the related LC Bank for Advances made to pay such amounts), unless the Corporation notifies the Dealer and the Issuing and Paying Agent to the contrary in writing, the Corporation authorizes and directs the applicable Dealer to direct the Issuing and Paying Agent to issue a Series of Commercial Paper Notes in an amount equal to the principal of and interest on maturing Commercial Paper Notes, and, in connection therewith, to provide the Issuing and Paying Agent with the necessary information required in clause (a) above. In such event, the Corporation will be deemed to be in compliance with the requirements of clause (e) above (other than clause (e)(v)) unless the Corporation has given notice to the Issuing and Paying Agent that it is not in compliance with those requirements.

THE COMMERCIAL PAPER NOTES ARE SPECIAL OBLIGATIONS OF THE CORPORATION PAYABLE SOLELY FROM THE AMOUNTS PLEDGED THEREFOR IN THE TRUST AGREEMENT, INCLUDING, WITHOUT LIMITATION, BASE RENTAL PAYMENTS MADE BY THE COUNTY PURSUANT TO THE SUBLEASE AND AMOUNTS HELD BY THE TRUSTEE AND THE ISSUING AND PAYING AGENT IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE TRUST AGREEMENT. THE OBLIGATION OF THE COUNTY TO PAY BASE RENTAL DOES NOT CONSTITUTE AN OBLIGATION OF THE COUNTY FOR WHICH THE COUNTY IS OBLIGATED TO LEVY OR PLEDGE, OR HAS LEVIED OR PLEDGED, ANY FORM OF TAXATION. NEITHER THE COMMERCIAL PAPER NOTES NOR THE OBLIGATION OF THE COUNTY TO PAY BASE RENTAL PAYMENTS CONSTITUTES AN INDEBTEDNESS OF

THE COUNTY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF THE CONSTITUTION OR LAWS OF THE STATE OF CALIFORNIA. THE CORPORATION HAS NO TAXING POWER AND NO OBLIGATION TO PAY BASE RENTAL. UNDER CERTAIN CIRCUMSTANCES, BASE RENTAL PAYMENTS MAY BE ABATED UNDER THE SUBLEASE.

Priority of Moneys to Pay Commercial Paper Notes

Payment of principal and interest on any Series of Commercial Paper Notes at maturity will be derived only from the following sources in the following order of priority: (i) with respect to the Series A Commercial Paper Notes, moneys drawn by the Issuing and Paying Agent under the Series A Credit Facility; with respect to the Series B Commercial Paper Notes, moneys drawn by the Issuing and Paying Agent under the Series B Credit Facility; and with respect to an Additional Series of Commercial Paper Notes, moneys drawn by the Issuing and Paying Agent under the Credit Facility supporting payment of such Additional Series of Commercial Paper Notes; (ii) the proceeds of the sale of any Commercial Paper Notes; and (iii) Revenues derived from Pledged Property available for such purpose.

Defeasance

If, when all or any portion of the Commercial Paper Notes shall have become due and payable in accordance with their terms or otherwise as provided in the Trust Agreement, the entire principal and interest so due and payable upon said Commercial Paper Notes shall be paid, or if at or prior to the date said Commercial Paper Notes have become due and payable, sufficient moneys or noncallable, nonprepayable, direct obligations of, or obligations guaranteed by, the United States of America, the principal of and interest on which will provide sufficient moneys for such payment, as verified by a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay said Commercial Paper Notes in full on the dates that principal of and interest on said Commercial Paper Notes is due, shall be held in trust by the Trustee and provision shall also be made for paying all other sums payable under the Trust Agreement by the Trustee or the Corporation with respect to said Commercial Paper Notes, the pledge created in the Trust Agreement with respect to said Commercial Paper Notes shall thereupon cease, terminate and become discharged and said Commercial Paper Notes shall no longer be deemed Outstanding for purposes of the Trust Agreement and all the provisions of the Trust Agreement, including all covenants, agreements, liens and pledges made therein, shall be deemed duly discharged, satisfied and released with respect to said Commercial Paper Notes.

Authorization of Additional Series of Commercial Paper Notes

At any time after the execution of the Trust Agreement, the Corporation may authorize the issuance of an Additional Series of Commercial Paper Notes and Revolving Notes upon the execution by the Corporation and the Trustee of a Supplemental Trust Agreement providing for the authorization of such Additional Series, provided, that the Corporation shall deliver to the Trustee and the Issuing and Paying Agent each of the following:

(a) An executed copy of the Supplemental Trust Agreement that provides: (i) the terms of such Series of Commercial Paper Notes; and (ii) that Commercial Paper Notes of such Series shall (A) not mature on a day that is not a Business Day, (B) not have a term in excess of two hundred seventy (270) days, (C) not have a maturity date less than five days prior to the expiration or termination of the Credit Facility supporting payment of such Series unless the Corporation shall have arranged for an Alternate Credit Facility pursuant to the Trust Agreement supporting payment of such Series of Commercial Paper Notes, and (D) not bear interest at a rate in excess of the Maximum Interest Rate;

(b) A Credit Facility to support the payment of such Additional Series of Commercial Paper Notes;

(c) An executed copy or copies of a Dealer Agreement or Dealer Agreements providing for the marketing of the Commercial Paper Notes of such Series;

(d) A written legal opinion from Note Counsel to the effect that the Commercial Paper Notes of such Series are valid and binding obligations of the Corporation;

(e) An executed copy of an Issuing and Paying Agent Agreement between the Corporation and the Issuing and Paying Agent with respect to such Series of Commercial Paper Notes;

(f) A certificate of an Authorized Representative of the Corporation certifying to the following: (i) no Event of Default under the Trust Agreement shall have occurred and is continuing as of such date; (ii) the Corporation has full power and authority to perform its duties and obligations with respect to the Commercial Paper Notes of such Additional Series and the Reimbursement Agreement or other Credit Facility for the Additional Series; and (iii) the Corporation is in compliance with its covenants set forth in the Trust Agreement as of such date; and

(g) The prior written consent of 100% of the Credit Providers.

BOOK-ENTRY SYSTEM

The information concerning DTC and DTC's book entry system has been obtained from DTC and the Corporation takes no responsibility for the completeness or accuracy thereof. The Corporation cannot and does not give any assurances that DTC, Direct Participants (as defined herein) or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (as defined herein) (a) payments of principal or interest with respect to the Commercial Paper Notes, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Commercial Paper Notes or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Commercial Paper Notes, or that they will so do on a timely basis, or that DTC, Direct Participants or Indirect Participants will act in the manner described herein. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC acts as securities depository for the Commercial Paper Notes. The Commercial Paper Notes are issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered security certificate is issued for each maturity of the Commercial Paper Notes, each in the aggregate principal amount of such maturity, and is deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (*"Direct Participants"*) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (*"DTCC"*). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (*"Indirect Participants"*). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Commercial Paper Notes under the DTC system must be made by or through Direct Participants, which receive a credit for the Commercial Paper Notes on DTC's records. The ownership interest of each actual purchaser of each Commercial Paper Note (*"Beneficial Owner"*) is in turn recorded on the Direct and Indirect Participants' records. Beneficial Owners do not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Commercial Paper Notes are accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Commercial Paper Notes, except in the event that use of the book-entry system for the Commercial Paper Notes is discontinued.

To facilitate subsequent transfers, all Commercial Paper Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the

Commercial Paper Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Commercial Paper Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Commercial Paper Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners are governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Commercial Paper Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Commercial Paper Notes, such as defaults and proposed amendments to the Commercial Paper Note documents. For example, Beneficial Owners of the Commercial Paper Notes may wish to ascertain that the nominee holding the Commercial Paper Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Payments of principal of and interest on the Commercial Paper Notes must be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Corporation or the Issuing and Paying Agent, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners are governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and are the responsibility of such Participant and not of DTC (nor its nominee), the Issuing and Paying Agent or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest evidenced by the Commercial Paper Notes to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Issuing and Paying Agent, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

None of the Corporation, the Dealers, the Issuing and Paying Agent or any LC Bank can give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payments of principal of and interest on the Commercial Paper Notes paid to DTC or its nominee, as the registered Owner, or any notice, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in a manner described in this Offering Memorandum.

DTC may discontinue providing its services as depository with respect to the Commercial Paper Notes at any time by giving reasonable notice to the Corporation or the Issuing and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Commercial Paper Note certificates are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry only transfers through DTC (or a

successor securities depository). In that event, Commercial Paper Note certificates will be printed and delivered to DTC.

The foregoing information concerning DTC and DTC's book-entry system has been obtained from sources the Corporation believes to be reliable but the Corporation takes no responsibility for the accuracy thereof.

THE LETTERS OF CREDIT

The following are summaries of certain provisions of the Letters of Credit and the Reimbursement Agreements. The following summaries do not purport to be full and complete statements of the provisions of each Letter of Credit or each Reimbursement Agreement, which documents should be read in full for a complete understanding of all the terms and provisions thereof. Copies of each Letter of Credit and the corresponding Reimbursement Agreement (in their current form) may be obtained from the Corporation or the County.

The Letters of Credit

The following is a summary of certain provisions of the Letters of Credit. This summary is not to be considered a full statement of the terms of each Letter of Credit and accordingly is qualified by reference thereto and is subject to the full text thereof.

At the request and for the account of the Corporation and the County, the Series A Credit Facility Provider will issue the Series A Letter of Credit in favor of the Issuing and Paying Agent in the initial stated amount of $[_____], which may be drawn upon from time to time in respect of the principal amount due and payable at the stated maturity of the Series A Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, as set forth in the Series A Letter of Credit. At the request and for the account of the Corporation and the County, the Series B Credit Facility Provider will issue the Series B Letter of Credit in favor of the Issuing and Paying Agent in the initial stated amount of $[_____], which may be drawn upon from time to time in respect of the principal amount due and payable at the stated maturity of the Series B Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, as set forth in the Series B Letter of Credit. Each LC Bank will seek reimbursement for payments made pursuant to drawings under its Letter of Credit only after such payments have been made.

The Corporation and the County may request an LC Bank to reduce the stated amount of the applicable Credit Facility from time to time prior to the applicable Letter of Credit Expiration Date to an amount not less than the sum of the face value of all discount Commercial Paper Notes of such Series and the principal amount of all outstanding non-discount Commercial Paper Notes of such Series plus interest thereon at the rates then effect through the maturity dates thereof.

Under the Trust Agreement, the Issuing and Paying Agent may not cause the issuance of Commercial Paper Notes unless the Corporation has certified to the Issuing and Paying Agent that the amount available to be drawn under the applicable Credit Facility will, upon the issuance of such Commercial Paper Notes, be in an amount sufficient to pay the principal of all

outstanding Commercial Paper Notes and interest thereon at the rates then in effect, with respect to the Commercial Paper Notes through the maturity dates thereof.

Each Credit Facility shall terminate at 2:00 P.M. Los Angeles time (4:00 P.M. [_____] time on April 13, 2019 in regards to the Series A Credit Facility) upon the date (the "Termination Date") which is the earliest of (i) April 13, 2019; *provided, however*, that if such date is not a Business Day (as such term is defined in the related Credit Facility), the Letter of Credit Expiration Date shall be the next preceding Business Day (the "Letter of Credit Expiration Date"), (ii) the later of the date on which the related LC Bank receives a specified written notice from the Issuing and Paying Agent that an Alternate Credit Facility has been substituted for the related Credit Facility in accordance with the Trust Agreement or the effective date of any such Alternate Credit Facility (after the related LC Bank has honored any properly presented and conforming Drawing, if any, on such date), (iii) the date on which the related LC Bank receives a specified written notice from the Issuing and Paying Agent that there are no longer any Commercial Paper Notes Outstanding (as defined in the related Reimbursement Agreement) within the meaning of the Trust Agreement and that the Issuing and Paying Agent elects to terminate such Credit Facility, or (iv) the earlier of (a) the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after the date on which the Issuing and Paying Agent receives the Final Drawing Notice from the related LC Bank, and (b) the date on which the Drawing resulting from the Final Drawing Notice is honored under the related Credit Facility. The Letter of Credit Expiration Date of each Credit Facility may be extended as provided in the related Reimbursement Agreement.

The Reimbursement Agreements

General. The Corporation, the County and each LC Bank have entered into a separate Reimbursement Agreement, pursuant to which each Credit Facility was issued. Among other things, each Reimbursement Agreement provides for, without limitation, (a) the repayment to the related LC Bank of all draws made under the applicable Credit Facility, together with specified interest thereon; (b) the payment or reimbursement to such LC Bank of certain specified fees, costs and expenses; (c) affirmative and negative covenants to be observed on the part of the Corporation and the County; and (d) certain indemnification obligations on the part of the Corporation and the County.

As used herein, *"Rating Agency"* means Moody's, Fitch or S&P.

As used herein, *"Related Documents"* means the Trust Agreement, the related fee letter agreement, the related Letter of Credit, the related Reimbursement Agreement, the Commercial Paper Notes of the related Series, the related Revolving Note, the Issuing and Paying Agent Agreement, the Site Lease, the Sublease and the Dealer Agreements, as the same may be amended, modified or supplemented in accordance with their terms and the terms of the related Reimbursement Agreement.

As used herein, *"Revolving Note"* means the Corporation's revolving note issued to the related LC Bank pursuant to the related Reimbursement Agreement, to evidence the indebtedness of the Corporation due and owing to the related LC Bank under the related Reimbursement Agreement with respect to amounts drawn on the related Letter of Credit.

Events of Default. The occurrence of any of the following events shall be an "Event of Default" under the related Reimbursement Agreement:

(a) The Corporation or the County shall fail to pay (i) any Reimbursement Obligation (as defined in the related Reimbursement Agreement) or interest thereon as and when due under the applicable Reimbursement Agreement, subject to the terms of such Reimbursement Agreement, or (ii) any other Obligation (as defined in the related Reimbursement Agreement) as and when due under the related Reimbursement Agreement or under the related Fee Letter (as defined in the related Reimbursement Agreement) and the continuation of such failure for a period of 30 days after written notice thereof;

(b) The Corporation or the County shall default in the performance of certain covenants set forth in the related Reimbursement Agreement;

(c) The Corporation or the County shall default in the performance of any other material term, covenant or agreement set forth in the related Reimbursement Agreement or in the related Fee Letter and such failure shall continue for a period of 30 days after written notice thereof shall have been given to the Corporation or the County, as applicable, by the related LC Bank;

(d) Any representation, warranty, certification or material statement made by the Corporation or the County (or incorporated by reference) in the related Reimbursement Agreement or by the Corporation or the County in any other Related Document or in any certificate, financial statement or other document delivered pursuant to the related Reimbursement Agreement or any other Related Document shall prove to have been incorrect in any material respect when made;

(e) The Corporation or the County shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, or shall take any action to authorize any of the foregoing;

(f) A case or other proceeding shall be commenced against the Corporation or the County seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against the Corporation or the County under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the Corporation or the County, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar

process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(g) Any material provision of the related Reimbursement Agreement, the Fee Letter or any other Related Document shall cease for any reason whatsoever to be a valid and binding agreement of the Corporation or the County, or the Corporation or the County shall contest the validity or enforceability thereof;

(h) Any pledge or security interest created under the related Reimbursement Agreement or under the Trust Agreement to secure any amounts due under the related Reimbursement Agreement or the Fee Letter shall fail to be valid or fully enforceable;

(i) An event of default shall occur under any of the Related Documents (other than the related Reimbursement Agreement) or the County shall fail to make any payment under the Sublease when and as due;

(j) The long-term unenhanced rating by Moody's, Fitch or S&P on any Lease Obligation Debt (as defined in the related Reimbursement Agreement) of the County shall be withdrawn, suspended or otherwise unavailable for credit related reasons or reduced below *"Baa3"* (or its equivalent), "*BBB-*"(or its equivalent) or *"BBB-"* (or its equivalent), respectively;

(k) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of $50,000,000 or more shall be rendered against the County and such judgment or order shall continue unsatisfied and unstayed for a period of ninety (90) days; or

(l) Any "*Event of Default*" as defined in any of the Other Bank Agreements (as defined in the related Reimbursement Agreement) shall have occurred.

LC Bank Remedies upon an Event of Default. If any Event of Default under the related Reimbursement Agreement shall have occurred and be continuing, the related LC Bank may, by notice to the Corporation and the Issuing and Paying Agent, (i) issue a notice to the Issuing and Paying Agent to not issue any additional Commercial Paper Notes of the applicable Series unless and until such No-Issuance Notice is rescinded (a "*No-Issuance Notice"*), (ii) issue the Final Drawing Notice (the effect of which shall be to cause the Termination Date of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent)

; (iii) declare the related Revolving Note, in whole or in part, and all or some Principal Advances (as defined in the related Reimbursement Agreement) and Term Loans (as defined in related Reimbursement Agreements), as well as any other Obligation, and all interest thereon to be a Default Advance (as defined in the related Reimbursement Agreement) under the related Reimbursement Agreement due and payable in the manner set forth in and subject to the related Reimbursement Agreement, or (iv) deliver a written notice to the Trustee and the Corporation that an Event of Default has occurred and is continuing and direct the Trustee to take such other remedial action as is provided for in the Trust Agreement, or (v) take any other action permitted by equity or law.

Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default under the related Reimbursement Agreement of

the type described in paragraph (e) or (f) under the subcaption "-Events of Default" above, the remedies described in the foregoing clause (iii) above shall occur immediately and automatically without notice or further action on the part of the related LC Bank or any other person and the remedies described in the foregoing clauses (i) and (ii) above shall occur by the giving of notice only to the Issuing and Paying Agent. Anything in Article 2 of the related Reimbursement Agreement the contrary notwithstanding, from and after the occurrence of an Event of Default under the related Reimbursement Agreement, all Reimbursement Obligations shall bear interest at the Default Rate (as defined in the related Reimbursement Agreement). Upon any action by the related LC Bank as contemplated in the foregoing clauses (i) and (ii) above, the Stated Amount (as defined in the related Letter of Credit) of the related Letter of Credit shall be permanently reduced upon, and by the amount of, each Drawing (as defined in the related Letter of Credit) under the related Letter of Credit following the occurrence of an Event of Default under the related Reimbursement Agreement. Notwithstanding the foregoing, the occurrence of an Event of Default under the related Reimbursement Agreement shall not affect the related LC Bank's obligation under the related Letter of Credit with respect to Commercial Paper Notes of the related Series that are outstanding at the time of the occurrence of such Event of Default under the related Reimbursement Agreement, and the Issuing and Paying Agent shall continue to have the right to draw under such Letter of Credit to pay the principal of and accrued interest on maturing Commercial Paper Notes of the related Series that are outstanding at the time of the occurrence of such Event of Default under the related Reimbursement Agreement.

Nothing contained under the subcaption "-LC Bank Remedies upon an Event of Default" shall result in, or be construed to require, an acceleration of Base Rental under the Sublease and nothing contained under the subcaption "-LC Bank Remedies upon an Event of Default" is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease. Nothing contained under the subcaption "-LC Bank Remedies upon an Event of Default" shall abrogate the obligation of the related LC Bank to honor properly presented and conforming Drawings under the related Letter of Credit prior to the termination of the related Letter of Credit in accordance with its terms.

THE LETTER OF CREDIT BANKS

The following information concerning the LC Banks has been provided by representatives of each LC Bank and has not been independently confirmed or verified by the Dealers, the Corporation or the County. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information given below or incorporated herein by reference is correct as of any time subsequent to its date.

Bank of the West

[Insert]

U.S. Bank National Association

U.S. Bank National Association ("USBNA") is a national banking association organized under the laws of the United States and is the largest subsidiary of U.S. Bancorp. At

December 31, 2015, USBNA reported total assets of $417 billion, total deposits of $310 billion and total shareholders' equity of $43 billion. The foregoing financial information regarding USBNA has been derived from and is qualified in its entirety by the unaudited financial information contained in the Federal Financial Institutions Examination Council report Form 031, Consolidated Report of Condition and Income for a Bank with Domestic and Foreign Offices ("Call Report"), for the quarter ended December 31, 2015. The publicly available portions of the quarterly Call Reports with respect to USBNA are on file with, and available upon request from, the FDIC, 550 17th Street, NW, Washington, D.C. 20429 or by calling the FDIC at (877) 275-3342. The FDIC also maintains an Internet website at www.fdic.gov that contains reports and certain other information regarding depository institutions such as USBNA. Reports and other information about USBNA are available to the public at the offices of the Comptroller of the Currency at One Financial Place, Suite 2700, 440 South LaSalle Street, Chicago, IL 60605.

U.S. Bancorp is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith, files reports and other information with the Securities and Exchange Commission (the "SEC"). U.S. Bancorp is not guaranteeing the obligations of USBNA and is not otherwise liable for the obligations of USBNA.

Except for the contents under this subheading, USBNA and U.S. Bancorp assume no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Offering Memorandum.

SECURITY AND SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER NOTES

Letters of Credit

The principal amount due and payable at the stated maturity of the Series A Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by amounts available under the Series A Letter of Credit to be issued by the Series A Credit Facility Provider in the initial stated amount of $[_____]. The Series A Letter of Credit will terminate on April 13, 2019, or such later date to which the Series A Letter of Credit shall have been extended, or such earlier date as set forth in the Series A Letter of Credit, unless the Corporation shall have arranged for an Alternate Credit Facility. The Series A Credit Facility Provider is not obligated to extend the stated termination date of the Letter of Credit. See "THE LETTERS OF CREDIT-The Reimbursement Agreements." See also "RISK FACTORS-Expiration of Initial Letters of Credit."

The principal amount due and payable at the stated maturity of the Series B Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by amounts available under the Series B Letter of Credit to be issued by the Series B Credit Facility Provider in the initial stated amount of $[_____]. The Series B Letter of Credit will terminate on April 13, 2019, or such later date to which the Series B Letter of Credit shall have been extended, or such earlier date as set forth in the Series B Letter of Credit, unless the Corporation shall have arranged for an Alternate Credit Facility. The Series B Credit Facility Provider is not obligated to extend the stated termination date of the Letter of Credit. See "THE

LETTERS OF CREDIT-The Reimbursement Agreements." See also "RISK FACTORS-Expiration of Initial Letters of Credit."

The investment decision to purchase a Series of Commercial Paper Notes should be made solely on the basis of the creditworthiness of the LC Bank that will issue the Letter of Credit from which will be paid all such principal of and interest on such Series of Commercial Paper Notes, rather than the County. Prospective investors should not rely on any source other than proceeds of drawings under the applicable Letter of Credit to pay such principal of and interest on such Series of Commercial Paper Notes. If, for any reason, an LC Bank fails to make a payment due under its Letter of Credit, the principal of and interest on such Series of Commercial Paper Notes may not be paid when due, and the County would have no obligation to make any payments with respect to such Series of Commercial Paper Notes apart from the County's obligation to make Base Rental (as defined herein) payments as and when due, as more particularly described herein. The ratings assigned to each Series of Commercial Paper Notes are based on the creditworthiness of the LC Bank that will issue the applicable Letter of Credit. See "RATINGS" herein.

Pledged Property; Assignment

Pursuant to the Trust Agreement, to secure the payment of all of the Lease Revenue Obligations at any time issued and Outstanding under the Trust Agreement and the interest thereon according to their tenor, purport and effect, to secure the obligations of the Corporation to the Credit Providers under each Credit Provider Agreement and the secure the performance and observance of all of the covenants, agreements and conditions contained in the Credit Provider Agreements, the Trust Agreement, the Site Lease and the Sublease, the Corporation has pledged and assigned to the Trustee, in the trust created by the Trust Agreement for the benefit of the Owners and the Credit Providers, all its right, title and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Corporation under the Sublease, its right to indemnification under the Sublease and its right to receive certain notices under the Sublease), including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the Corporation from or attributable to the Sublease of the Property to the County including all revenues attributable to the Sublease of the Property or to the payment of the costs thereof received or to be received by the Corporation under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established under the Trust Agreement (other than the Excess Earnings Account and the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Notes on deposit in any such fund or account shall not secure any other Series of Lease Revenue Obligations and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Obligations; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien of the Trust Agreement by the Corporation or by anyone on its behalf, subject only to the

provisions of the Trust Agreement, the Site Lease and the Sublease (clauses (i), (ii), (iii), (iv), (v) and (vi) of this sentence, collectively, the "*Pledged Property*").

The Corporation has covenanted in the Trust Agreement that all Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), received by the Trustee shall be deposited in the Base Rental Account. The proceeds of the sale of any Commercial Paper Notes that are issued for the purpose of providing funds to pay that portion of a Minimum Supplemental Rental Payment solely arising from or relating to existing or additional Commercial Paper Notes directed to be deposited in the Base Rental Account pursuant to the Trust Agreement shall be deposited into the Base Rental Account and transferred to the Commercial Paper Notes Base Rental Subaccount. The Trustee shall transfer amounts on deposit in the Base Rental Account to the Commercial Paper Notes Base Rental Subaccount and the Direct Placement Revolving Notes Base Rental Subaccount to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of the related Lease Revenue Obligations. To the extent the amount of Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), plus the amount of proceeds of the sale of any Commercial Paper Notes directed to be deposited in the Base Rental Account pursuant to the Trust Agreement, is insufficient to make the transfers described in the preceding sentence, such amounts shall be transferred to such subaccounts on a Pro Rata Basis. Amounts on deposit in the Base Rental Account shall be transferred to the Commercial Paper Notes Base Rental Subaccount and the Direct Placement Revolving Notes Base Rental Subaccount to the extent necessary to pay the principal of and interest, if any, on the maturing Commercial Paper Notes or as required by the Trust Agreement to pay the interest and principal then due and payable with respect to any Revolving Note in accordance with the terms of the Trust Agreement and the interest and principal then due and payable with respect to the Direct Placement Revolving Notes, as applicable. To the extent the amount of Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), plus the amount of proceeds of the sale of any Commercial Paper Notes directed to be deposited in the Base Rental Account pursuant to the Trust Agreement, is insufficient to make the transfers described in the preceding sentence, such amounts shall be transferred to such subaccounts on a Pro Rata Basis. Any delinquent Base Rental payments and any proceeds of rental interruption insurance with respect to the Property shall be deposited in the Base Rental Account and transferred to the Commercial Paper Notes Base Rental Subaccount and the Direct Placement Revolving Notes Base Rental Subaccount on a Pro Rata Basis. Immediately following any transfers to the Commercial Paper Notes Base Rental Subaccount pursuant to the fourth and sixth sentences of this paragraph, the Trustee shall transfer amounts on deposit in the Commercial Paper Notes Base Rental Subaccount to the Issuing and Paying Agent for deposit in the Bank Reimbursement Account, to be applied as set forth in the Trust Agreement. Immediately following any transfers to the Direct Placement Revolving Notes Base Rental Subaccount pursuant to the third and fourth sentences of this paragraph, the Trustee shall transfer amounts on deposit in the Direct Placement Revolving Notes Base Rental Subaccount to the Direct Placement Revolving Notes Payment Account to be applied as set forth in the Trust Agreement. Any remaining money representing delinquent Base Rental payments and any proceeds of rental interruption insurance shall remain on deposit in the Base Rental Account to be applied in the manner provided in this paragraph.

All Pledged Property shall be accounted for and applied in accordance with the Trust Agreement, and the Corporation shall have no beneficial right or interest in any of the Pledged Property except as provided in the Trust Agreement. All Pledged Property, whether received by the Corporation in trust or deposited with the Trustee as provided in the Trust Agreement, shall nevertheless be allocated, applied and disbursed solely to the purposes and uses set forth therein, and shall be accounted for separately and apart from all other accounts, funds, moneys or other resources of the Corporation.

The Lease Revenue Obligations are special limited obligations of the Corporation and principal thereof and interest thereon are payable solely from the Pledged Property as provided in the Trust Agreement, and the Corporation is not obligated to pay such principal or interest except from the Pledged Property.

Sublease; Term

The County leases certain land, including improvements located thereon, as more particularly described in the Sublease (collectively, the "*Property*"), to the Corporation pursuant to a Third Amended and Restated Site Lease, dated as of April 1, 2016 (as it may be amended or supplemented from time to time, the "*Site Lease*"), by and between the Corporation and the County. The County subleases the Property from the Corporation pursuant to the Sublease.

Subject to the next succeeding paragraph, with respect to each Component, the term of the Sublease with respect to such Component will begin on the date on which the Sublease is filed for recording in the official records of Los Angeles County and will end on the earliest of: (a) the date set forth with respect to such Component in the base rental payment schedule attached to the Sublease as an exhibit (and in the case of any Property which is added or substituted for a Component pursuant to the provisions of the Sublease and of the Trust Agreement, the date set forth in the base rental payment schedule attached to the Sublease as an exhibit with respect to such additional or substituted Component), (b) the date all Base Rental related to such Component is paid in full, (c) the date of termination of the Sublease with respect to such Component due to casualty or condemnation in accordance with the terms of the Sublease, or (d) the date of release of such Component in accordance with the terms of the Sublease and of the Trust Agreement.

Notwithstanding anything to the contrary contained in the Sublease, if there shall remain outstanding any obligations payable to a Credit Provider under a Credit Provider Agreement or any Credit Provider Agreement remains in effect or any Credit Facility or Direct Placement Revolving Credit Agreement remains in effect, the term of the Sublease with respect to each Component subject to the Sublease at such time shall be extended until such date as no Credit Facility or Direct Placement Revolving Credit Agreement or Credit Provider Agreement remains in effect and all such obligations payable to such Credit Provider have been satisfied. During such extension of the term of the Sublease, the County shall pay Base Rental in amount sufficient to satisfy such obligations to such Credit Provider in full; *provided, however*, that the Base Rental with respect to any Component during any Base Rental Period shall not exceed the fair rental value with respect to such Component during such Base Rental Period.

Base Rental Payments

Pursuant to the Sublease, the County agrees to pay to the Corporation Base Rental (in an amount up to the Maximum Base Rental) and the Additional Rental with respect to each Component, as provided in the Sublease, for the use, occupancy and possession of the Property for which such Maximum Base Rental is payable, all on the terms and conditions set forth in the Sublease. The County shall be obligated to pay the Minimum Required Rental Payment in advance, and any Minimum Supplemental Rental Payment and Additional Rental, on the terms, in the amounts, at the times and in the manner set forth in the Sublease.

Subject to the Sublease Term, the Maximum Base Rental with respect to each Component for each Base Rental Period shall be the amount set forth in the table set forth in Appendix B attached hereto. Maximum Base Rental shall become due and payable annually in advance on each Base Rental Payment Date during the Sublease Term. Pursuant to the Sublease, the County agrees to pay, from legally available funds, the aggregate Maximum Base Rental for all Components for each Base Rental Period on the respective Base Rental Payment Date subject to reduction pursuant to the terms of the Sublease if the Minimum Required Rental Payment for a Base Rental Period is less than the aggregate Maximum Base Rental for all Components for such Base Rental Period.

If the Minimum Required Rental Payment for a Base Rental Period is less than the aggregate Maximum Base Rental for all Components for such Base Rental Period, the County may deposit with the Trustee such Minimum Required Rental Payment. Any Base Rental and Additional Rental shall be paid on the terms, in the amounts, at the times and in the manner set forth in the Sublease. The County will make payments of Base Rental directly to the Trustee for deposit into the Base Rental Account for transfer to the Commercial Paper Notes Base Rental Subaccount and the Direct Placement Revolving Notes Base Rental Subaccount as set forth in the Trust Agreement and, to the extent not otherwise paid to the Person to whom any amount constituting Additional Rental is owing, will make payment of Additional Rental to the Issuing and Paying Agent for deposit into the Administrative Expense Account. The amount by which the aggregate Maximum Base Rental for said Base Rental Period exceeds the amount so deposited shall continue to be an obligation of the County for such Base Rental Period and shall be payable by the County if and to the extent that payment is required pursuant to the Sublease.

If a Minimum Supplemental Rental Payment is required, the County shall promptly pay such Minimum Supplemental Rental Payment, except as provided in the following sentence. The County shall not be required to pay that portion of a Minimum Supplemental Rental Payment solely arising from or relating to existing or additional Commercial Paper Notes for which the Corporation shall have issued its Commercial Paper Notes to provide funds in an amount not less than such portion of such Minimum Supplemental Rental Payment and the proceeds of such Commercial Paper Notes shall have been deposited into the Base Rental Account.

Under no circumstances shall the County be required to pay during any Base Rental Period amounts exclusive of Additional Rental in excess of aggregate Maximum Base Rental for such Base Rental Period.

In addition to the Minimum Required Rental Payments and any Minimum Supplemental Rental Payments set forth in the Sublease, the County agrees to pay as Additional Rental all of the following: (i) all taxes and assessments of any nature whatsoever, including but not limited to excise taxes, ad valorem taxes, ad valorem and specific lien special assessments and gross receipts taxes, if any, levied upon any Component or upon any interest of the Corporation, the Trustee or the Owners therein or in the Sublease, including taxes and charges contemplated by the Sublease; (ii) all costs of maintenance, operation, repair and replacement of the Property as required under the Sublease; (iii) insurance premiums, if any, on all insurance required under the provisions of the Sublease; (iv) all fees, costs and expenses (not otherwise paid or provided for out of the proceeds of the sale of the Commercial Paper Notes or Advances under a Direct Placement Revolving Credit Agreement) of the Trustee and the Issuing and Paying Agent in connection with the Trust Agreement; (v) all commitment fees and other amounts payable to each Credit Provider under its respective Credit Provider Agreement; (vi) amounts owed to the United States as rebatable arbitrage pursuant to the Trust Agreement to the extent amounts available in the appropriate subaccounts of the Excess Earnings Account and the Investment Earnings Account are insufficient therefor; and (vii) any other fees, costs or expenses incurred by the Corporation, the Trustee and the Issuing and Paying Agent in connection with the execution, performance or enforcement of the Sublease or any assignment thereof or of the Trust Agreement or any of the transactions contemplated thereby or related to the Property. Amounts constituting Additional Rental payable under the Sublease shall be paid by the County directly to the person or persons to whom such amounts shall be payable.

The Minimum Required Rental Payments and any Minimum Supplemental Rental Payments and Additional Rental for each Base Rental Period or portion thereof during the Sublease Term shall constitute the total rental for such Base Rental Period or portion thereof and shall be payable by the County for and in consideration for the use and possession, and the continued quiet use and enjoyment, of the Property by the County for and during such Base Rental Period or portion thereof. The parties to the Sublease have agreed and determined that the Rental Payments payable in respect of any Component during each such Base Rental Period are not in excess of the total fair rental value of such Component for such Base Rental Period. In making such determination, consideration has been given to the uses and purposes served by each such Component and the benefits therefrom that will accrue to the parties by reason of the Sublease and to the general public by reason of the County's use of each such Component.

The County will covenant in the Sublease to include all Minimum Required Rental Payments, Additional Rental and Minimum Supplemental Rental Payments due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments, Additional Rental and Minimum Supplemental Rental Payments, subject to the abatement provisions of the Sublease. The covenants on the part of the County contained in the Sublease shall be deemed to be and shall be construed to be ministerial duties imposed by law and it shall be the ministerial duty of each and every public official of the County who bears direct or indirect responsibility for administering the Sublease to take such action and do such things as are required by law in the performance of such official duty of such officials to enable the County to carry out and perform the covenants and agreements on the part of the County contained in the Sublease. The obligation of the County to make Rental Payments does not constitute an obligation of the County for which the County is obligated to levy or pledge any form of taxation or for which the

County has levied or pledged any form of taxation. Notwithstanding anything to the contrary contained in the Sublease, neither the Lease Revenue Obligations nor the obligation of the County to make Rental Payments or Additional Rental payments constitutes an indebtedness of the County within the meaning of any constitutional or statutory debt limitation or restriction.

As used in this Offering Memorandum, "Rental Payments" means all Minimum Required Rental Payments, Minimum Supplemental Rental Payments and Additional Rental payable under the Sublease, and "Base Rental" means all Minimum Required Rental Payments and Minimum Supplemental Rental Payments, but does not include Additional Rental.

The Sublease is intended to be a triple net lease. The County agrees that the rentals provided for in the Sublease shall be an absolute net return to the Corporation free and clear of any expenses, charges or set-offs whatsoever.

Rental Abatement

Except to the extent of (a) available amounts held by the Trustee in the Base Rental Account, the Commercial Paper Notes Base Rental Subaccount or the Direct Placement Revolving Notes Payment Account, and available amounts held by the Issuing and Paying Agent in the Commercial Paper Notes Payment Account or the Bank Reimbursement Account of the Issuing and Paying Agent Fund, (b) amounts, if any, received in respect of rental interruption insurance with respect to any Component, and (c) amounts, if any, otherwise legally available to the County for payments in respect of the Sublease or to the Trustee for payments in respect of the Lease Revenue Obligations, Rental Payments due under the Sublease are subject to abatement during any period in which, by reason of material damage, destruction or condemnation of any Component, or defects in title to any Component, there is substantial interference with the use, occupancy or possession of any Component by the County. The amount of annual rental abatement shall be such that the resulting Rental Payments in respect of the Property in any Base Rental Period during which such interference continues, excluding any amounts described in clauses (a), (b) or (c) above, do not exceed the fair rental value of the Property for such Base Rental Period with respect to which there has not been substantial interference, as evidenced by a certificate of a County Representative. Such abatement shall continue for the period commencing with the date of such damage, destruction, condemnation or discovery of such title defect and ending with the restoration of the affected Component to tenantable condition or correction of the title defect. In the event of any such damage, destruction, condemnation or title defect, the Sublease shall continue in full force and effect, except as set forth in the provisions of the Sublease with respect to application of insurance proceeds or eminent domain.

Assignment and Sublease; Addition, Substitution or Release of Property; Additions and Improvements; Removal

Assignment and Sublease. The County shall not mortgage, pledge, assign or transfer any interest of the County in the Sublease by voluntary act or by operation of law, or otherwise; *provided, however,* that the County may sublease all Property or any Component thereof, may grant concessions to others involving the use of the Property or any Component, whether such concessions purport to convey a leasehold interest or a license to use such Property or

Component; *provided, further, however*, that such sublease or grant shall be subject to the terms of the Sublease and of the Trust Agreement. Subject to the limitations set forth in the Sublease and in the Trust Agreement, the County shall at all times remain liable for the performance of the covenants and conditions on its part to be performed under the Sublease, notwithstanding any subletting or granting of concessions which may be made. Nothing contained in the Sublease shall be construed to relieve the County of its obligation to pay Base Rental and Additional Rental with respect to each Component as provided in the Sublease or to relieve the County of any other obligations contained in the Sublease. In no event shall the County sublease to or permit the use of all or any part of any Component by any person so as to cause interest on the Tax Exempt Lease Revenue Obligations to be includable in gross income for federal income tax purposes or to be subject to State personal income tax.

The Corporation shall pledge and assign all of its right, title and interest in and to the Sublease (except for its right to payment of its expenses thereunder, its right to indemnification pursuant thereto and its right to receive certain notices thereunder), including without limitation its right to receive Base Rental payable thereunder and to enforce its remedies thereunder, to the Trustee pursuant to the Trust Agreement, and the County will approve such pledge and assignment. The parties to the Sublease will further agree to execute any and all documents necessary and proper in connection therewith.

Addition, Substitution or Release of Property. Notwithstanding the provision of the Sublease described under "-Assignment and Sublease" above, if no default or event of default has occurred and is continuing under the Sublease or under any Credit Provider Agreement, the County may acquire from the Corporation, free and clear of the Corporation's rights under the Sublease and the Site Lease, the release or substitution of any Component, subject to the requirements set forth in the Trust Agreement with respect to amendments to the Sublease and Site Lease, or the County may add a component or other property to the Sublease and the Site Lease, subject to the requirements set forth in the Trust Agreement with respect to amendments to the Sublease and Site Lease.

Additions and Improvements; Removal. The County shall have the right during the Sublease Term to make any additions or improvements to any Component, to attach fixtures, structures or signs, and to affix any personal property to any Component, so long as the fair rental value of the Component is not thereby reduced. Title to all fixtures, equipment or personal property placed by the County on any Component shall remain in the County. Title to any personal property, improvements or fixtures placed on any Component by any sublessee or licensee of the County shall be controlled by the sublease or license agreement between such sublessee or licensee and the County, which sublease or license agreement shall not be inconsistent with the Sublease.

Amendments to Trust Agreement; Amendments to Site Lease, Sublease and Assignment Agreement

Amendments to Trust Agreement. The Trust Agreement and the rights and obligations of the Corporation and of the Owners of the Lease Revenue Obligations may be modified or amended at any time by a Supplemental Trust Agreement, which shall become binding upon execution by the parties to the Trust Agreement, without consent of any Lease Revenue

Obligation Owner and to the extent permitted by law, but only for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Corporation in the Trust Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or powers reserved therein to or conferred upon the Corporation so long as such limitation or surrender of such rights or powers shall not materially adversely affect the Owners of the Lease Revenue Obligations; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Trust Agreement, or in any other respect whatsoever as the Corporation may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners of the Lease Revenue Obligations; or

(c) to amend any provision of the Trust Agreement relating to the Code, but only if and to the extent such amendment will not adversely affect the exclusion from gross income of interest on any of the Tax Exempt Lease Revenue Obligations under the Code, in the opinion of nationally recognized Note Counsel; or

(d) to amend any provision of the Trust Agreement relating to the authorization of the issuance of one or more Additional Series of Commercial Paper Notes pursuant to the Trust Agreement or Additional Series of Direct Placement Revolving Notes pursuant to the Trust Agreement (other than conditions precedent to such issuance requiring the consent of the Credit Providers); or

(e) to amend any provision agreed to by the Corporation and the Trustee, so long as such amendment does not materially adversely affect the interests of the Owners of Lease Revenue Obligations.

Except as set forth in the preceding paragraph, the Trust Agreement and the rights and obligations of the Corporation and of the Owners of the Lease Revenue Obligations may only be modified, amended or supplemented by a Supplemental Trust Agreement, which shall become binding when the written consent of the Owners of a majority in aggregate principal amount of the Lease Revenue Obligations then Outstanding filed with the Trustee; *provided* that if such modification, amendment or supplement will, by its terms, not take effect so long as any Lease Revenue Obligations of any particular maturity remain Outstanding, the consent of the Owner of such shall not be required and such Lease Revenue Obligations shall not be deemed to be Outstanding for the purpose of any calculation of Lease Revenue Obligations Outstanding under this provision.

Anything in the Trust Agreement to the contrary notwithstanding, no such modification, amendment or supplement shall (i) extend the maturity of or reduce the interest rate on any Lease Revenue Obligation or otherwise alter or impair the obligation of the Corporation to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Lease Revenue Obligation without the express written consent of the Owner thereof, (ii) reduce the percentage of Lease Revenue Obligations required for the written consent to any

such amendment or modification, (iii) modify any of the rights or obligations of the Trustee without its prior written consent thereto, or (iv) adversely affect the rights, interests, security or remedies of any Credit Provider without its prior written consent thereto.

So long as it has not failed to honor a properly presented and conforming drawing under the related Credit Facility, each LC Bank shall be deemed to be the Owner of Commercial Paper Notes of the Series for which it has issued a Credit Facility to support payment of such Series for the purpose of the provision of consents or any other action under the provisions of the Trust Agreement relating to amendments; *provided, however*, that no LC Bank shall be deemed to be the Owner of Commercial Paper Notes for the purposes of consenting to a modification or amendment that extends the maturity of or reduces the interest rate on any Commercial Paper Note or otherwise alters or impairs the obligation of the Corporation to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Commercial Paper Note without the express written consent of the Owner of such Commercial Paper Note.

From and after the time any Supplemental Trust Agreement becomes effective pursuant to the Trust Agreement, the Trust Agreement shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties thereto and all Owners of Outstanding Lease Revenue Obligations, as the case may be, shall thereafter be determined, exercised and enforced thereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Trust Agreement shall be deemed to be part of the teens and conditions of the Trust Agreement for any and all purposes.

The provisions described above shall not prevent any Owner from accepting any amendment as to the particular Lease Revenue Obligation held by him, provided that due notation thereof is made on such Lease Revenue Obligation.

Amendments to Site Lease and Sublease.

(a) The Site Lease and the Sublease may be amended in writing by agreement between the parties thereto as long as such amendment shall not (i) have a material adverse effect upon the Owners of Lease Revenue Obligations then Outstanding or (ii) adversely affect the rights, interests, security or remedies of any Credit Provider without the prior written consent of such Credit Provider; *provided* that if such amendment will, by its terms, not take effect so long as any Lease Revenue Obligations of any particular maturity remain Outstanding, clause (i) above need not be complied with and such Lease Revenue Obligations shall not be deemed to be Outstanding for the purpose of any calculation of Lease Revenue Obligations Outstanding under this provision. The Site Lease and the Sublease may also be amended in writing by agreement between the parties thereto with the prior written consent of the Trustee and each Credit Provider to substitute other real property and/or improvements (the "*Substituted Property*") for existing Property or to remove real property or improvements from the definition of Property upon compliance with all of the conditions set forth in subsection (b) below. After a substitution or removal, the part of the Property for which the substitution or removal has been effected shall be released from the leasehold under the Site Lease and the Sublease. The County may amend the Sublease and the Site Lease to add real property and/or improvements (the "Additional Property") upon compliance with all of the conditions set forth in subsection (c) below.

(b) In addition to the requirements and conditions provided in subsection (a) above, no substitution or removal of Property shall occur until the County delivers to the Corporation, the Trustee and each Credit Provider the following:

(i) A written description of all or part of the Property to be released and, in the event of a substitution, a legal description of the Substituted Property to be substituted in its place;

(ii) A Certificate of the County (A) stating that the annual fair market rental value of the Property after such substitution or removal, in each Base Rental Period during the remaining term of the Sublease, is at least equal to the Maximum Base Rental set forth in an amended Exhibit B to the Sublease giving effect to such substitution or removal, as determined by the County on the basis of an appraisal of the Property; (B) showing that the aggregate principal amount of Lease Revenue Obligations Outstanding is less than or equal to the Maximum Principal Amount (as modified after giving effect to such substitution or removal and the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease); and (C) stating that the Property remaining after such substitution or removal is as essential to the operations of the County as was the Property immediately prior to such substitution or removal;

(iii) An opinion of Note Counsel to the effect that the amendments to the Sublease and to the Site Lease contemplating substitution or removal have been duly authorized, executed and delivered and that the Sublease and the Site Lease, as so amended, constitute the valid and binding obligations of the County and the Corporation enforceable in accordance with their terms;

(iv) (A) In the event of a substitution, a title insurance policy in an amount such that the total title insurance on the Property in favor of the Trustee is not less than the aggregate

Funding Commitments, insuring the County's leasehold interest in the substituted Property (except any portion thereof which is not real property) subject only to Permitted Encumbrances and such other encumbrances as would be permitted by the Sublease, together with an endorsement thereto making said policy payable to the Trustee for the benefit of the Owners of the Lease Revenue Obligations and (B) in the event of a partial removal, evidence that the title insurance in effect immediately prior thereto is not affected;

(v) An opinion of Note Counsel that the substitution or removal does not cause the interest on the Tax Exempt Lease Revenue Obligations to be includable in gross income of the Owners thereof for federal income tax purposes;

(vi) Evidence that the County has complied with the insurance covenants contained in the Sublease with respect to the Substituted Property; and

(vii) Evidence that the substitution or removal, in and of itself, has not or will not cause a downgrade or withdrawal of the then existing credit ratings on the Commercial Paper Notes.

(c) In addition to the requirements and conditions provided in subsection (a) above, no addition of Property shall occur until the County delivers to the Corporation, the Trustee and each Credit Provider the following:

(i) Executed amendments or supplements to the Site Lease and the Sublease setting forth, among other things, a written, legal description of the Additional Property, the term of the Site Lease and Sublease for the Additional Property, and, in the case of the Sublease, a schedule setting forth the Base Rental for the Additional Property;

(ii) An opinion of Note Counsel to the effect that the amendments or supplements to the Sublease and to the Site Lease contemplating the addition of Additional Property have been duly authorized, executed and delivered and constitute the valid and binding obligations of the County and the Corporation enforceable in accordance with their terms;

(iii) An opinion of Note Counsel that the addition of Additional Property does not cause the interest on the Tax Exempt Lease Revenue Obligations to be includable in gross income of the Owners thereof for federal income tax purposes; and

(iv) Evidence that the County has complied with the insurance covenants contained in the Sublease with respect to the Additional Property.

Default by County under Sublease

Default by County. If the County shall fail to pay to the Trustee any Rental Payment with respect to any Component as and when the same shall become due and payable, or shall breach any other terms, covenants or conditions contained in the Sublease or in the Trust Agreement and shall fail to remedy any such breach with all reasonable dispatch within a period of 60 days after written notice thereof from the Corporation, or its assignee, to the County, or, if such breach cannot be remedied within such 60-day period, shall fail to institute corrective action within such

60-day period and diligently pursue the same to completion, then and in any such event the County shall be deemed to be in default under the Sublease.

Remedies on Default by Corporation. Upon a failure or breach as described under "-Default by County" above, the Corporation or its assignee shall have the right, at its option, without any further demand or notice: (a) to reenter any Component and eject all parties in possession therefrom and, without terminating the Sublease, relet the Component as the agent and for the account of the County upon such terms and conditions as the Corporation may deem advisable, in which event the rents received on such releting shall be applied first to the expenses of releting and collection, including expenses for repair or restoration of the Component to its original condition (taking into account normal wear and tear), reasonable attorneys' fees and any real estate commissions actually paid, and second to Base Rental with respect to such Component in accordance with the Sublease and the Trust Agreement and third to Additional Rental with respect to such Component in accordance with the Sublease; *provided*, that if a sufficient sum shall not be realized to pay such sums and other charges then the County shall pay to the Corporation any net deficiency existing on the date when the Base Rental or Additional Rental with respect to such Component is due under the Sublease; *provided, however*, that such reentry and releting shall be done only with the consent of the County, which consent is hereby irrevocably given; or (b) in lieu of the above, so long as the Corporation or its assignee does not terminate the Sublease or the County's possession of any Component, to enforce all of its rights and remedies under the Sublease, including the right to recover Base Rental payments as they become due under the Sublease pursuant to Section 1951.4 of the California Civil Code and to otherwise enforce performance by the County, and to pursue any remedy available in law or in equity, except as expressly provided in the Sublease. Any reentry pursuant to this provision shall be allowed by the County without hindrance, and neither the Corporation nor its assignee shall be liable in damages for any reentry or be guilty of trespass. Notwithstanding any other provision of the Sublease or the Trust Agreement, in no event shall the Corporation or its assignee have the right to accelerate the payment of any Base Rental with respect to the Property under the Sublease.

Each and every remedy of the Corporation or any assignee of the rights of the Corporation under the Sublease is cumulative and the exercise of one remedy shall not impair the right of the Corporation or its assignee to any or all other remedies. If any statute or rule of law validly shall limit the remedies given to the Corporation or any assignee of the rights of the Corporation or its assignee under the Sublease, the Corporation or its assignee nevertheless shall be entitled to whatever remedies are allowable under any statute or rule of law.

All damages and other payments received by the Corporation pursuant to this provision of the Sublease shall be applied in the manner set forth in the Trust Agreement.

Default by Corporation. The failure of the Corporation to observe and perform any covenants, agreements or conditions on its part in the Sublease contained, if such failure shall have continued for a period of 60 days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Corporation and the Trustee, by the County, shall constitute a Corporation Event of Default under the Sublease; *provided, however*, that if in the reasonable opinion of the Corporation the failure stated in the notice can be corrected, but not within such 60 day period, such failure shall not constitute a Corporation

Event of Default if corrective action is instituted by the Corporation within such 60 day period and the Corporation shall diligently and in good faith cure such failure in a reasonable period of time. In each and every case upon the occurrence and during the continuance of a Corporation Event of Default by the Corporation under the Sublease, the County shall have all the rights and remedies permitted by law.

Waiver. The waiver by the Corporation or its assignee of any breach by the County, and the waiver by the County of any breach by the Corporation of any term, covenant or condition of the Sublease shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition of the Sublease.

Events of Default under Trust Agreement

Events of Default under Trust Agreement. The following shall be "Events of Default" under the Trust Agreement and the terms "Events of Default" and "default" shall mean, whenever they are used in the Trust Agreement, any one or more of the following events:

(a) If default shall be made in the due and punctual payment of principal and interest on any Lease Revenue Obligation when and as the same shall become due and payable.

(b) An event of default shall have occurred under the Sublease.

(c) Failure by the Corporation to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Trust Agreement, the Sublease, and the Site Lease, other than such failure as may constitute an Event of Default under clause (a) above, for a period of 120 days after written notice specifying such failure and requesting that it be remedied has been given to the Corporation by the Trustee or to the Corporation and the Trustee by the Owners of not less than a majority in aggregate principal amount of Lease Revenue Obligations then Outstanding or the Required Credit Providers or if the failure stated in the notice cannot be corrected within such 120-day period, then the Corporation shall fail to institute corrective action within such 120-day period and diligently pursue the same to completion.

(d) The Corporation or the County shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability generally to pay its debts as they become due or (vii) take action for the purpose of effecting any of the foregoing;

(e) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Corporation or the County, or of a substantial part of their respective property, under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law or (ii) the

appointment of a receiver, trustee, custodian, sequestrator or similar official for the Corporation or the County or for a substantial part of their respective property, and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for 30 days; or

(f) The Trustee receives written notice from any Credit Provider of the occurrence of an "event of default" under the related Credit Provider Agreement.

Notice of Events of Default under Trust Agreement. In the event the Corporation or the County is in default, the Trustee shall give notice of such default to the Owners of Lease Revenue Obligations, the Credit Providers, and to each Rating Agency. Such notice shall state that the Corporation or the County is in default and shall provide a brief description of such default. The Trustee in its discretion may withhold notice if it deems it in the best interests of the Owners. The notice provided for in this provision shall be given by first-class mail, postage prepaid, to the Owners within 30 days of such occurrence of default.

Remedies on Default under Trust Agreement. Upon the occurrence and continuance of any event of default specified in the Sublease, the Trustee shall, at the written direction of the Required Credit Providers or upon the occurrence and continuance of any Event of Default specified in the Sublease, the Trustee may, with the written consent of the Required Credit Providers, proceed (and upon written request of the Required Credit Providers shall proceed) to exercise the remedies set forth in the Sublease or available to the Trustee under the Trust Agreement.

In addition to the remedies set forth in the preceding paragraph and upon the occurrence and continuance of any Event of Default specified in clause (b) under "-Events of Default under Trust Agreement" above, the Trustee may, and shall, upon written request of the Required Credit Providers, proceed to protect and enforce the rights vested in Owners by the Trust Agreement by appropriate judicial proceedings or proceedings the Trustee deems most effectual. The provisions of the Trust Agreement and all resolutions or orders in the proceedings for the issuance of the Lease Revenue Obligations shall constitute a contract with the Owners of the Lease Revenue Obligations and the Credit Providers, and such contract may be enforced by any Owner of Lease Revenue Obligations or any Credit Providers by mandamus, injunction or other applicable legal action, suit, proceeding or other remedy.

Upon an Event of Default and prior to the curing thereof, the Trustee shall exercise the rights and remedies vested in it by the Trust Agreement with the same degree of care and skill as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

Anything in the Trust Agreement to the contrary notwithstanding, the Credit Providers may enter into a written agreement among the Credit Providers appointing one of such Credit Providers to act on their behalf (a "Credit Provider Agent") in connection with any direction or consent provided for in this provision of the Trust Agreement, and in such event any such direction or consent of such Credit Provider Agent shall constitute the direction or consent of the Credit Providers under this provision of the Trust Agreement.

Commercial Paper Notes Not Subject to Acceleration. The Lease Revenue Obligations (including the Commercial Paper Notes) are not subject to acceleration and upon the occurrence of an Event of Default, none of the Trustee, the Issuing and Paying Agent, the Credit Providers, any Owner or any other Person may accelerate the maturity of any of the Lease Revenue Obligations.

Collection of Base Rental Payments. The Trustee shall take any appropriate action to cause the County to pay any Base Rental payment not paid when due, upon written request and authorization by the Credit Providers or, if applicable the Owners of a majority in aggregate principal amount of the Lease Revenue Obligations then Outstanding and unpaid, and upon being satisfactorily indemnified against any expense and liability with respect thereto and receiving payment for its fees and expenses.

No Remedy Exclusive. No remedy conferred in the Trust Agreement upon or reserved to the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Trust Agreement and the Sublease, or now or thereafter existing at law or in equity, except as expressly waived therein. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee, the Credit Providers or the Owners to exercise any remedy reserved to it or them, it shall not be necessary to give any notice other than such notice as may be required in this provision of the Trust Agreement or by law.

No Additional Waiver Implied by One Waiver. In the event any provision contained in the Trust Agreement should be breached by a party and thereafter waived by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under the Trust Agreement.

Action by Owners. In the event the Trustee fails to take any action to eliminate an event of default under the Sublease or Event of Default under the Trust Agreement, the Owners of a majority in aggregate principal amount of Lease Revenue Obligations then Outstanding may institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under the Sublease and the Trust Agreement, but only if the Credit Providers or, if applicable, such Owners shall have first made written request of the Trustee after the right to exercise such powers or right of action shall have arisen, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted therein or otherwise granted by law or to institute such action, suit or proceeding in its name, and unless, also, the Trustee shall have been offered reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

THE LEASED PROPERTY

The County subleases from the Corporation the Property pursuant to the Sublease, which consists of various County-owned properties described below:

Le Sage Complex, located at 550 S. Vermont Avenue, Los Angeles, California 90020.

Central Public Health Center, located at 313 N. Figueroa Street, Los Angeles, California 90012.

Bob Hope Patriotic Hall, located at 1816 S. Figueroa Street, Los Angeles, California 90015.

Olive View-UCLA Medical Center, located at 14445 Olive View Drive, Sylmar, California 91342.

Registrar-Recorder/County Clerk's Office, located at 12400 Imperial Highway Norwalk California 90650.

Pitchess Detention Center Visitor's Center, located at 29300 The Old Road, Castaic, California 91350.

Pitchess Detention Center Laundry Facility, located at 29350 The Old Road, Castaic, California 91350.

Pitchess Detention Center Motor Pool, located at 29300 The Old Road, Castaic, California 91350.

Pitchess Detention Center North County Correctional Facility, located at 29340 The Old Road, Castaic, California 91350.

Temple City Sheriff Station, located at 8838 Las Tunas Drive, Temple City, California 91780.

Fire Station 89, located at 29575 Canwood Street, Agoura Hills, California 91301.

Fire Station 72, located at 1832 Decker Canyon Road, Malibu, California 90265.

Fire Station 108, located at 28799 N. Rock Canyon Drive, Santa Clarita, California 91390.

Fire Station 136, located at 3650 Bolz Ranch Road, Palmdale, California 93551.

Fire Station 93, located at 5624 E. Avenue R, Palmdale, California 93552.

Long Beach Comprehensive Health Center, located at 1333 Chestnut Avenue, Long Beach, California 90813.

RISK FACTORS

The following factors, along with all other information in this Offering Memorandum, including, without limitation, attached hereto, should be considered by potential investors in evaluating the Commercial Paper Notes.

Expiration of Initial Letters of Credit

The Letters of Credit will expire on April 13, 2019, subject to extension or earlier expiration in certain circumstances as described therein. If a Letter of Credit is not extended or an Alternate Credit Facility is not obtained by the Corporation, Commercial Paper Notes of such Series cannot be issued with a maturity date less than five days prior to the stated expiration or termination date of the applicable Letter of Credit unless the Corporation shall have arranged for an Alternate Credit Facility with respect to such Series of Commercial Paper Notes pursuant to the terms of the Trust Agreement. There can be no assurance that the Corporation will be able to obtain an extension of the applicable Letter of Credit or an Alternate Credit Facility. Each LC Bank is under no obligation to extend the applicable Letter of Credit beyond its scheduled expiration.

LC Bank's Obligations Unsecured

The ability of an LC Bank to honor draws upon its Letter of Credit is based solely upon such LC Bank's general credit and is not collateralized or otherwise guaranteed by the United States of America or any agency or instrumentality thereof. No provision has been made for replacement of or substitution for a Letter of Credit in the event of any deterioration in the financial condition of such LC Bank. Neither the Corporation nor any of the LC Banks assume any liability to any purchaser of the Commercial Paper Notes as a result of any deterioration of the financial condition of such LC Bank. Upon any insolvency of an LC Bank, any claim by the Trustee against such LC Bank would be subject to bank receivership proceedings. Further, the market price of the Commercial Paper Notes may be adversely affected by the financial condition of the respective LC Bank. See "Ratings" herein.

General Factors Affecting the LC Banks

Each LC Bank is subject to regulation and supervision by various regulatory bodies. New regulations could impose restrictions upon the LC Banks which would restrict their ability to respond to competitive pressures. Various legislative or regulatory changes could dramatically impact the banking industry as a whole and each LC Bank specifically. The banking industry is highly competitive in many of the markets in which the LC Banks operate. Such competition directly impacts the financial performance of the LC Banks. Any significant increase in such competition could adversely impact each LC Bank.

Prospective purchasers of the Commercial Paper Notes should evaluate the financial strength of each LC Bank based upon the information contained and referred to herein under the caption "THE LETTER OF CREDIT BANKS" and other information available upon request from the LC Banks and should not rely upon any governmental supervision by any regulatory entity.

Limited Obligations of the County

The investment decision to purchase a Series of Commercial Paper Notes should be made solely on the basis of the creditworthiness of the LC Bank that will issue the applicable Letter of Credit from which will be paid all such principal of and interest on such Series of Commercial Paper Notes, rather than the County. Prospective investors should not rely on any source other than proceeds of drawings under the applicable Letter of Credit to pay such principal of and interest on such Series of Commercial Paper Notes. If, for any reason, an LC Bank fails to make a payment due under its Letter of Credit, such principal of and interest on such Series of Commercial Paper Notes may not be paid when due, and the County would have no obligation to make any payments with respect to such Series of Commercial Paper Notes apart from the County's obligation to make Base Rental (as defined herein) payments as and when due, as more particularly described herein. The ratings assigned to each Series of Commercial Paper Notes are based on the creditworthiness of the LC Bank that will issue the applicable Letter of Credit. See "RATINGS" herein.

Provided that in no circumstances shall the County be required to pay during any Base Rental Period amounts (exclusive of Additional Rental) in excess of aggregate Maximum Base Rental, as such amount may be adjusted in accordance with the terms of the Sublease, the County has covenanted to include all Minimum Required Rental Payments and Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all Minimum Required Rental Payments, Additional Rental, and Minimum Supplemental Rental Payments, subject to the abatement provisions of the Sublease. THE OBLIGATION OF THE COUNTY TO MAKE RENTAL PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE COUNTY FOR WHICH THE COUNTY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE COUNTY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE SUBLEASE, NEITHER THE COMMERCIAL PAPER NOTES NOR THE OBLIGATION OF THE COUNTY TO MAKE RENTAL PAYMENTS OR ADDITIONAL RENTAL PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

Abatement

Except to the extent of (a) available amounts held by the Issuing and Paying Agent in the applicable Base Rental Account and the Direct Placement Revolving Note Payment Subaccount of the Lease Revenue Obligation Payment Fund, and available amounts held by the Issuing and Paying Agent in the Commercial Paper Notes Payment Account or the Bank Reimbursement Account of the Issuing and Paying Agent Fund, (b) amounts, if any, received in respect of rental interruption insurance with respect to any Component, and (c) amounts, if any, otherwise legally available to the County for payments in respect of the Sublease or to the Issuing and Paying Agent for payments in respect of the Notes, Rental Payments due under the Sublease shall be subject to abatement during any period in which, by reason of material damage, destruction or condemnation of any Component, or defects in title to any Component, there is substantial interference with the use, occupancy or possession of any Component by the County, and the resulting Rental Payments (and such other funds) may not be sufficient to pay all of the

remaining principal of and interest on the Commercial Paper Notes. See "SECURITY AND SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER NOTES—Rental Abatement."

No Limitation on Incurring Additional Obligations

Neither the Sublease nor the Trust Agreement contains any legal limitations on the ability of the County to enter into other obligations that may constitute additional charges against its General Fund revenues. To the extent that the County incurs additional obligations, the funds available to make Rental Payments may be decreased. The County is currently liable on other obligations payable from General Fund revenues and is currently contemplating entering into other such obligations.

Limitation on Remedies; No Acceleration Upon an Event of Default

Upon a failure or breach by the County under the Sublease, the Trustee, as assignee of the Corporation's rights under the Sublease, has the right, at its option, without any further demand or notice, (a) to reenter any Component and eject all parties in possession therefrom and, without terminating the Sublease, relet the Component as the agent and for the account of the County upon such terms and conditions as the Corporation may deem advisable, in which event the rents received on such releting shall be applied first to the expenses of releting and collection, including expenses for repair or restoration of the Component to its original condition (taking into account normal wear and tear), reasonable attorneys' fees and any real estate commissions actually paid, and second to Base Rental with respect to such Component in accordance with the Sublease and the Trust Agreement and third to Additional Rental with respect to such Component in accordance with the Sublease; *provided*, that if a sufficient sum shall not be realized to pay such sums and other charges then the County shall pay to the Corporation any net deficiency existing on the date when the Base Rental or Additional Rental with respect to such Component is due under the Sublease; *provided, however,* that such reentry and releting shall be done only with the consent of the County, which consent is hereby irrevocably given; or (b) in lieu of the above, so long as the Corporation or its assignee does not terminate the Sublease or the County's possession of any Component, to enforce all of its rights and remedies under the Sublease, including the right to recover Base Rental payments as they become due under the Sublease pursuant to Section 1951.4 of the California Civil Code and to otherwise enforce performance by the County, and to pursue any remedy available in law or in equity, except as expressly provided in the Sublease. Any reentry pursuant to this provision shall be allowed by the County without hindrance, and neither the Corporation nor its assignee shall be liable in damages for any reentry or be guilty of trespass. Notwithstanding any other provision of the Sublease or the Trust Agreement, in no event shall the Corporation or its assignee have the right to accelerate the payment of any Base Rental with respect to the Property under the Sublease.

If the County defaults on its obligations to make Rental Payments, the Trustee, as assignee of the Corporation's rights under the Sublease, would be required to seek a separate judgment each year for that year's defaulted Rental Payments. Any such suit would be subject to limitations on legal remedies against counties in the State, including a limitation on enforcement of judgments against funds of a fiscal year other than the fiscal year in which the Rental Payments were due and against funds needed to serve the public welfare and interest.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

The Los Angeles County Capital Asset Leasing Corporation is a nonprofit public benefit corporation duly organized under the Nonprofit Public Benefit Corporation Law (Title 1, Division 2, Part 2 of the California Corporations Code), for the purpose of providing financial assistance to the County by acquiring, constructing, improving, and developing certain equipment and real property together with appurtenances and appurtenant work for the use, benefit and enjoyment of the public. The Corporation was formed at the request of the County in 1983.

The Corporation is a separate legal entity. It is governed by a five-member Board of Directors (the *"Board"*) appointed by the Board of Supervisors of the County. The Board members receive no compensation. The Corporation has no employees. All staff work is performed by employees of the County.

COUNTY OF LOS ANGELES

A five-member Board of Supervisors governs the County. The County was established by an act of the State Legislature on February 18, 1850 as one of California's original 27 counties. Located in the southern coastal portion of the State, the County covers 4,084 square miles and includes 88 incorporated cities as well as many unincorporated communities. With a population of nearly 10.1 million in 2014, the County is the most populous of the 58 counties in California and has a larger population than 43 states.

As required by the County Charter, County ordinances, or by State or federal mandate, the County is responsible for providing government services at the local level for activities including, public welfare, health, justice, the maintenance of public records, and the administration and collection of ad valorem taxes.

The County provides services such as law enforcement and public works to certain cities within the County on a cost-recovery contract basis. The County also provides various other municipal services and operates recreational and cultural facilities throughout the County.

TAX MATTERS

Tax Exempt Governmental Commercial Paper Notes

Opinion of Note Counsel. In the opinion of Hawkins Delafield & Wood LLP, Note Counsel to the County and the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Tax Exempt Governmental Commercial Paper Notes is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and (ii) interest on the Tax Exempt Governmental Commercial Paper Notes is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In rendering its opinion, Note Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the

County, the Corporation and others in connection with the Tax Exempt Governmental Commercial Paper Notes, and Note Counsel has assumed compliance by the County and the Corporation with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax Exempt Governmental Commercial Paper Notes from gross income under Section 103 of the Code.

In addition, in the opinion of Note Counsel to the County and the Corporation, under existing statutes, interest on the Tax Exempt Governmental Commercial Paper Notes is exempt from State of California personal income tax.

Note Counsel expresses no opinion regarding any other Federal or state tax consequences with respect to the Tax Exempt Governmental Commercial Paper Notes. Note Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to its attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. Note Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Tax Exempt Governmental Commercial Paper Notes, or under state and local tax law.

Certain Ongoing Federal Tax Requirements and Covenants. The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Tax Exempt Governmental Commercial Paper Notes in order that interest on the Tax Exempt Governmental Commercial Paper Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Tax Exempt Governmental Commercial Paper Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Tax Exempt Governmental Commercial Paper Notes to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The County and the Corporation have covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Tax Exempt Governmental Commercial Paper Notes from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences. The following is a brief discussion of certain collateral Federal income tax matters with respect to the Tax Exempt Governmental Commercial Paper Notes. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Tax Exempt Governmental Commercial Paper Note. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Tax Exempt Governmental Commercial Paper Notes.

Prospective owners of the Tax Exempt Governmental Commercial Paper Notes should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations

and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Tax Exempt Governmental Commercial Paper Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest paid on tax-exempt obligations, including the Tax Exempt Governmental Commercial Paper Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Tax Exempt Governmental Commercial Paper Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Tax Exempt Governmental Commercial Paper Notes from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Proposed Legislation and Other Matters. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Tax Exempt Governmental Commercial Paper Notes under Federal or state law or otherwise prevent beneficial owners of the Tax Exempt Governmental Commercial Paper Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Tax Exempt Governmental Commercial Paper Notes. For example, the budgets proposed by the Obama Administration from time to time have recommended a 28% limitation on certain itemized deductions and other tax benefits, including tax-exempt interest. The net effect of such a proposal, if enacted into law, would be that an owner of a tax-exempt bond with a marginal tax rate in excess of 28% would pay some amount of Federal income tax with respect to the interest on such tax-exempt bond, regardless of issue date.

Prospective purchasers of the Tax Exempt Governmental Commercial Paper Notes should consult their own tax advisors regarding the foregoing matters.

Taxable Commercial Paper Notes

Opinion of Note Counsel. In the opinion of Note Counsel, interest on the Taxable Commercial Paper Notes is included in gross income for Federal income tax purposes pursuant to the Code.

The following discussion is a brief summary of the principal United States Federal income tax consequences of the acquisition, ownership and disposition of Taxable Commercial Paper Notes by original purchasers of the Taxable Commercial Paper Notes who are "U.S. Owners", as defined herein. This summary (i) is based on the Code, Treasury Regulations, revenue rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect; (ii) assumes that the Taxable Commercial Paper Notes will be held as "capital assets"; and (iii) does not discuss all of the United States Federal income tax consequences that may be relevant to an owner in light of its particular circumstances or to owners subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the Taxable Commercial Paper Notes as a position in a "hedge" or "straddle", owners whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, owners who acquire Taxable Commercial Paper Notes in the secondary market, or individuals, estates and trusts subject to the tax on unearned income imposed by Section 1411 of the Code.

Owners of Taxable Commercial Paper Notes should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Taxable Commercial Paper Notes as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Disposition and Defeasance. Generally, upon the sale, exchange, redemption, or other disposition (which would include a legal defeasance) of a Taxable Commercial Paper Note, an owner generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such owner's adjusted tax basis in the Taxable Commercial Paper Note.

The County and the Corporation may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Taxable Commercial Paper Notes to be deemed to be no longer outstanding under the indenture of the Taxable Commercial Paper Notes (a "defeasance"). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Taxable Commercial Paper Notes subsequent to any such defeasance could also be affected.

Backup Withholding and Information Reporting. In general, information reporting requirements will apply to non-corporate owners with respect to payments of principal, payments of interest, and the accrual of original issue discount on a Taxable Commercial Paper Note and the proceeds of the sale of a Taxable Commercial Paper Note before maturity within the United States. Backup withholding may apply to owners of Taxable Commercial Paper Notes under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a

payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax provided the required information is furnished to the Internal Revenue Service.

U.S. Owners. The term "U.S. Owner" means a beneficial owner of a Taxable Commercial Paper Note that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the County and the Corporation to control all substantial decisions of the trust.

Miscellaneous. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, could affect the market price or marketability of the Taxable Commercial Paper Notes.

Prospective purchasers of the Taxable Commercial Paper Notes should consult their own tax advisors regarding the foregoing matters.

NO CONTINUING DISCLOSURE

The offering and sale of the Commercial Paper Notes are exempt from the rules of the United States Securities and Exchange Commission relating to the disclosure of annual financial and operating information and certain material events. Neither the County, the Corporation or the LC Banks are obligated to provide and do not expect to provide any such information.

FINANCIAL ADVISOR

Montague DeRose and Associates, LLC has served as Financial Advisor to the Corporation in connection with the authorization and issuance of the Commercial Paper Notes. In connection with this Offering Memorandum, the Financial Advisor has relied upon officials of the Corporation and the County and other sources, who have access to relevant data to provide accurate information for this Offering Memorandum, and the Financial Advisor has not been engaged, nor have they undertaken, to independently verify the accuracy of such information.

The Financial Advisor is not a public accounting firm and has not been engaged by the Corporation or the County to compile, review, examine or audit any information in this Offering Memorandum.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the authorization and issuance from time to time of the Commercial Paper Notes are subject to the approval of Hawkins Delafield & Wood LLP, Los Angeles, California. Attached to this Offering Memorandum as Appendix A are forms of the opinions of Note Counsel to be rendered on April 13, 2016 with respect to the Tax Exempt Governmental Commercial Paper Notes and the Taxable Commercial Paper Notes. Certain legal matters relating to the Letters of Credit and the Reimbursement Agreements were passed upon

for the LC Banks by Chapman and Cutler LLP, Chicago, Illinois, Special Counsel to the LC Banks.

CERTAIN RELATIONSHIPS

The Series A Credit Facility Provider has, subject to the terms and conditions of its respective Reimbursement Agreement, issued the Series A Letter of Credit, in support of the payment of the Series A Commercial Paper Notes.

The Series B Credit Facility Provider has, subject to the terms and conditions of its respective Reimbursement Agreement, issued the Series B Letter of Credit, in support of the payment of the Series B Commercial Paper Notes. Pursuant to a Commercial Paper Dealer Agreement, US Bancorp has agreed to act as Dealer for the Commercial Paper Notes. US Bancorp is an affiliate of the Series B Credit Facility Provider. The Series B Credit Facility Provider and US Bancorp will have separate responsibilities and duties in connection with the issuance, the sale, and the payment of the Series B Commercial Paper Notes.

RATINGS

Fitch, Moody's and S&P have assigned their short-term ratings to the Commercial Paper Notes as set below based upon the issuance of the respective Letter of Credit supporting the payment of the principal amount due and payable at the stated maturity of each Series of Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof by Bank of the West and U.S. Bank National Association, respectively.

		Short-Term Rating
Series A Commercial Paper Notes	Fitch:	[]
	Moody's:	[]
	S&P:	[]
Series B Commercial Paper Notes	Fitch:	[]
	Moody's:	[]
	S&P:	[]

Such ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that a rating will continue for any given period of time or that a rating will not be revised or withdrawn entirely by any or all of such rating agencies, if, in its or their judgment, circumstances so warrant. Any downward revision or withdrawal of a rating could have an adverse effect on the market prices of the Commercial Paper Notes.

ADDITIONAL INFORMATION

This Offering Memorandum contains certain information for quick reference only; it is not a summary of the terms of the Commercial Paper Notes. Information essential to the making of an informed decision with respect to the Commercial Paper Notes may be obtained in the manner described herein. All references to the documents and other materials not purporting to

be quoted in full are qualified in their entirety by reference to the complete provisions of the documents and other materials referenced which may be obtained in the manner described herein.

Copies of the Trust Agreement, the Issuing and Paying Agent Agreement, the Site Lease, Sublease, the Dealer Agreements, each Letter of Credit and each Reimbursement Agreement may be obtained from the Corporation at the following address:

Los Angeles County Capital Asset Leasing Corporation
c/o Treasurer and Tax Collector
432 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

APPENDIX A

FORMS OF NOTE COUNSEL APPROVING OPINIONS

April 13, 2016

Los Angeles County Capital Asset Leasing Corporation
Los Angeles, California

County of Los Angeles
Los Angeles, California

Ladies and Gentlemen:

We have acted as Note Counsel to the County of Los Angeles (the "County") in connection with the issuance and delivery from time to time of the Lease Revenue Obligations of the Los Angeles County Capital Asset Leasing Corporation (the "Corporation") in the form of Commercial Paper Notes (the "Commercial Paper Notes") in an aggregate principal amount outstanding at any time of up to $300,000,000. The Commercial Paper Notes are to be issued and delivered from time to time pursuant to the Third Amended and Restated Trust Agreement, dated as of April 1, 2016 (the "Trust Agreement"), by and between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), and the Third Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2016 (the "Issuing and Paying Agent Agreement"), by and between U.S. Bank National Association, as issuing and paying agent thereunder (the "Issuing and Paying Agent") and the Corporation. The Commercial Paper Notes may be issued and delivered from time to time as Series A Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to $100,000,000 or Series B Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to $200,000,000 and within a Series, as Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes.

The Commercial Paper Notes to be issued and delivered from time to time as Series A Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by Bank of the West (the "Series A Bank") on April 13, 2016 (the "Series A Credit Facility") pursuant to the Letter of Credit and Reimbursement Agreement, dated as of April 1, 2016 (the "Series A Reimbursement Agreement"), among the Corporation, the County and the Series A Bank. The Commercial Paper Notes to be issued and delivered from time to time as Series B Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by U.S. Bank National Association (the "Series B Bank") on April 13, 2016 (the "Series B Credit Facility" and together with the Series A Credit Facility, the "Credit Facilities") pursuant to the Letter of Credit and Reimbursement Agreement, dated as of April 1, 2016 (the "Series B Reimbursement Agreement" and together with the Series A Reimbursement Agreement, the "Reimbursement Agreements"), among the Corporation, the County and the Series B Bank. All capitalized terms not defined herein shall have the respective meanings ascribed thereto in the Trust Agreement and the Sublease.

In rendering this opinion, we have reviewed the record of the actions taken by the Corporation and the County in connection with the issuance and delivery of the Tax Exempt

Governmental Commercial Paper Notes. We have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, instruments, or corporate records, and have made such investigation of law, as we have considered necessary or appropriate for the purpose of this opinion.

We are of the opinion that:

1. The Tax Exempt Governmental Commercial Paper Notes, when issued from time to time as provided in the Trust Agreement and the Issuing and Paying Agent Agreement, will constitute the valid and binding limited obligations of the Corporation, enforceable in accordance with their terms and the terms of the Trust Agreement and the Issuing and Paying Agent Agreement.

2. The Trust Agreement has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Corporation, and, assuming due execution by the other parties thereto, is enforceable against the Corporation in accordance with its terms.

3. The Third Amended and Restated Site Lease, dated as of April 1, 2016 (the "Site Lease"), by and between the County, as lessor, and the Corporation, as lessee and the Third Amended and Restated Sublease, dated as of April 1, 2016 (the "Sublease"), by and between the Corporation, as lessor, and the County, as lessee, have been duly executed and delivered by the County and constitute the valid and binding obligations of the County and are enforceable against the County in accordance with their respective terms.

4. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) interest on the Tax Exempt Governmental Commercial Paper Notes is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Tax Exempt Governmental Commercial Paper Notes is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation and the County in connection with the Tax Exempt Governmental Commercial Paper Notes, and we have assumed compliance by the Corporation and the County with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax Exempt Governmental Commercial Paper Notes from gross income under Section 103 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Tax Exempt Governmental Commercial Paper Notes in order that, for Federal income tax purposes, interest on the Tax Exempt Governmental Commercial Paper Notes be not included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Tax Exempt Governmental Commercial Paper Notes, restrictions on the investment of proceeds of the Tax Exempt Governmental Commercial Paper Notes prior to expenditure and the requirement that certain earnings be rebated to the Federal government. Noncompliance with

such requirements may cause interest on the Tax Exempt Governmental Commercial Paper Notes to become subject to federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date hereof, the Corporation and the County will execute a Tax Certificate (the "Tax Certificate") containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Corporation and the County covenant that they will comply with the provisions and procedures set forth therein and that they will do and perform all acts and things necessary or desirable to assure that interest paid on the Tax Exempt Governmental Commercial Paper Notes will, for Federal income tax purposes, be excluded from gross income.

In rendering the opinion in paragraph 4 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of interest paid on the Tax Exempt Governmental Commercial Paper Notes, and (ii) compliance by the Corporation and the County with the procedures and covenants set forth in the Tax Certificate as to such tax matters.

5. Under existing statutes, interest on the Tax Exempt Governmental Commercial Paper Notes is exempt from State of California personal income taxes.

Except as stated in paragraphs 4 and 5 above, we express no opinion as to any other Federal, state or local tax consequences arising with respect to the Tax Exempt Governmental Commercial Paper Notes or the ownership or disposition thereof. We express no opinion concerning the exclusion of interest from gross income on any Revolving Note. We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update, revise or supplement this opinion after the date hereof to reflect any action hereafter taken or not taken, or any facts or circumstances, or any change in law or in interpretations thereof, or otherwise, that may hereafter arise or occur, or for any other reason. Furthermore, we express no opinion herein as to the effect of any action hereafter taken or not taken in reliance upon an opinion of counsel other than ourselves on the exclusion from gross income for Federal income tax purposes of interest on the Tax Exempt Governmental Commercial Paper Notes.

This letter is furnished by us as Note Counsel and is solely for your benefit and it is not to be used, circulated, quoted, or otherwise referred to for any purposes other than the issuance and delivery of the Tax Exempt Governmental Commercial Paper Notes and may not be relied upon by any other person or entity without our express written permission, except that references may be made to it in any list of closing documents pertaining to the issuance and delivery of the Tax Exempt Governmental Commercial Paper Notes.

The foregoing opinions are qualified to the extent that the enforceability of the Tax Exempt Governmental Commercial Paper Notes, the Site Lease, the Sublease and the Trust Agreement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditors' rights or remedies and are subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law).

We express no opinion herein as Note Counsel regarding the accuracy, adequacy or completeness of the Offering Memorandum relating to the Tax Exempt Governmental Commercial Paper Notes.

You may rely on this opinion as to any Tax Exempt Governmental Commercial Paper Notes issued on or after the date hereof to the extent that, at the date of issuance of such Tax Exempt Governmental Commercial Paper Notes, (i) we have not advised you that this opinion may no longer be relied upon with respect to such Tax Exempt Governmental Commercial Paper Notes, (ii) there is no change or proposed change in law, including rulings and interpretations of law by the Internal Revenue Service, from that in effect on the date hereof, (iii) the facts upon which such opinion is based do not change in a materially adverse way, (iv) the representations, warranties and covenants contained in the Trust Agreement, the Issuing and Paying Agent Agreement, the Sublease, the Tax Certificate and any supplemental tax certificates thereto, and other documents executed and delivered by the Corporation and the County in connection with the Tax Exempt Governmental Commercial Paper Notes and the certificates executed and delivered by the Corporation and the County in connection with the Tax Exempt Governmental Commercial Paper Notes remain true and correct and the Corporation and the County continues to comply with their respective covenants in such documents and certificates, (v) no amendment has been made to the Trust Agreement, the Site Lease, the Sublease, the Issuing and Paying Agent Agreement, any of the Credit Facilities or the Reimbursement Agreements or any of the Tax Exempt Governmental Commercial Paper Notes without our prior written consent, and (vi) no litigation affecting the issuance, legality, validity or enforceability in accordance with their respective terms of, or the exemption from federal income taxation of interest on, the Tax Exempt Governmental Commercial Paper Notes is pending or threatened at the time of delivery of any such Tax Exempt Governmental Commercial Paper Notes. We undertake no obligation to determine, at any time, whether the conditions described in this paragraph have been met.

Very truly yours,

April 13, 2016

Los Angeles County Capital Asset Leasing Corporation
Los Angeles, California

County of Los Angeles
Los Angeles, California

Ladies and Gentlemen:

We have acted as Note Counsel to the County of Los Angeles (the "County") in connection with the issuance and delivery from time to time of the Lease Revenue Obligations of the Los Angeles County Capital Asset Leasing Corporation (the "Corporation") in the form of Commercial Paper Notes (the "Commercial Paper Notes") in an aggregate principal amount outstanding at any time of up to $300,000,000. The Commercial Paper Notes are to be issued and delivered from time to time pursuant to the Third Amended and Restated Trust Agreement, dated as of April 1, 2016 (the "Trust Agreement"), by and between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"), and the Third Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2016 (the "Issuing and Paying Agent Agreement"), by and between U.S. Bank National Association, as issuing and paying agent thereunder (the "Issuing and Paying Agent") and the Corporation. The Commercial Paper Notes may be issued and delivered from time to time as Series A Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to $100,000,000 or Series B Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to $200,000,000 and within a Series, as Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes.

The Commercial Paper Notes to be issued and delivered from time to time as Series A Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by Bank of the West (the "Series A Bank") on April 13, 2016 (the "Series A Credit Facility") pursuant to the Letter of Credit and Reimbursement Agreement, dated as of April 1, 2016 (the "Series A Reimbursement Agreement"), among the Corporation, the County and the Series A Bank. The Commercial Paper Notes to be issued and delivered from time to time as Series B Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by U.S. Bank National Association (the "Series B Bank") on April 13, 2016 (the "Series B Credit Facility" and together with the Series A Credit Facility, the "Credit Facilities") pursuant to the Letter of Credit and Reimbursement Agreement, dated as of April 1, 2016 (the "Series B Reimbursement Agreement" and together with the Series A Reimbursement Agreement, the "Reimbursement Agreements"), among the Corporation, the County and the Series B Bank. All capitalized terms not defined herein shall have the respective meanings ascribed thereto in the Trust Agreement and the Sublease.

In rendering this opinion, we have reviewed the record of the actions taken by the Corporation and the County in connection with the issuance and delivery of the Taxable Commercial Paper Notes. We have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, instruments, or corporate records,

and have made such investigation of law, as we have considered necessary or appropriate for the purpose of this opinion.

We are of the opinion that:

1. The Taxable Commercial Paper Notes, when issued from time to time as provided in the Trust Agreement and the Issuing and Paying Agent Agreement, will constitute the valid and binding limited obligations of the Corporation, enforceable in accordance with their terms and the terms of the Trust Agreement and the Issuing and Paying Agent Agreement.

2. The Trust Agreement has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Corporation, and, assuming due execution by the other parties thereto, is enforceable against the Corporation in accordance with its terms.

3. The Third Amended and Restated Site Lease, dated as of April 1, 2016 (the "Site Lease"), by and between the County, as lessor, and the Corporation, as lessee and the Third Amended and Restated Sublease, dated as of April 1, 2016 (the "Sublease"), by and between the Corporation, as lessor, and the County, as lessee, have been duly executed and delivered by the County and constitute the valid and binding obligations of the County and are enforceable against the County in accordance with their respective terms.

4. Under existing statutes, interest on the Taxable Commercial Paper Notes is exempt from State of California personal income taxes.

Except as stated in paragraph 4 above, we express no opinion as to any other Federal, state or local tax consequences arising with respect to the Taxable Commercial Paper Notes or the ownership or disposition thereof. We express no opinion concerning the exclusion of interest from gross income on any Revolving Note. We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update, revise or supplement this opinion after the date hereof to reflect any action hereafter taken or not taken, or any facts or circumstances, or any change in law or in interpretations thereof, or otherwise, that may hereafter arise or occur, or for any other reason. Furthermore, we express no opinion herein as to the effect of any action hereafter taken or not taken in reliance upon an opinion of counsel other than ourselves.

This letter is furnished by us as Note Counsel and is solely for your benefit and it is not to be used, circulated, quoted, or otherwise referred to for any purposes other than the issuance and delivery of the Taxable Commercial Paper Notes and may not be relied upon by any other person or entity without our express written permission, except that references may be made to it in any list of closing documents pertaining to the issuance and delivery of the Taxable Commercial Paper Notes.

The foregoing opinions are qualified to the extent that the enforceability of the Taxable Commercial Paper Notes, the Site Lease, the Sublease and the Trust Agreement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditors' rights or remedies and are subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law).

We express no opinion herein as Note Counsel regarding the accuracy, adequacy or completeness of the Offering Memorandum relating to the Taxable Commercial Paper Notes.

You may rely on this opinion as to any Taxable Commercial Paper Notes issued on or after the date hereof to the extent that, at the date of issuance of such Taxable Commercial Paper Notes, (i) we have not advised you that this opinion may no longer be relied upon with respect to such Taxable Commercial Paper Notes, (ii) there is no change or proposed change in law, including rulings and interpretations of law by the Internal Revenue Service, from that in effect on the date hereof, (iii) the facts upon which such opinion is based do not change in a materially adverse way, (iv) the representations, warranties and covenants contained in the Trust Agreement, the Issuing and Paying Agent Agreement, the Sublease, the Tax Certificate and any supplemental tax certificates thereto, and other documents executed and delivered by the Corporation and the County in connection with the Taxable Commercial Paper Notes and the certificates executed and delivered by the Corporation and the County in connection with the Taxable Commercial Paper Notes remain true and correct and the Corporation and the County continues to comply with their respective covenants in such documents and certificates, (v) no amendment has been made to the Trust Agreement, the Site Lease, the Sublease, the Issuing and Paying Agent Agreement, any of the Credit Facilities or the Reimbursement Agreements or any of the Taxable Commercial Paper Notes without our prior written consent, and (vi) no litigation affecting the issuance, legality, validity or enforceability in accordance with their respective terms of, or the exemption from federal income taxation of interest on, the Taxable Commercial Paper Notes is pending or threatened at the time of delivery of any such Taxable Commercial Paper Notes. We undertake no obligation to determine, at any time, whether the conditions described in this paragraph have been met.

Very truly yours,

APPENDIX B

MAXIMUM BASE RENTAL SCHEDULE

[See attached pages]