



KEITH KNOX

TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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Board of Supervisors

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October 18, 2022

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

The Honorable Board of Directors
Los Angeles County Regional Financing
Authority
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

Dear Supervisors:

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

1-R October 18, 2022

CELIA ZAVALA
EXECUTIVE OFFICER

ISSUANCE AND :
LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY
RECOVERY ZONE FACILITY REFUNDING BONDS (FAIRPLEX PROJECT)
SERIES 2022
(ALL DISTRICTS) (3 VOTES)

SUBJECT

The Treasurer and Tax Collector (the "Treasurer") is requesting authorization to issue the Los Angeles County Regional Financing Authority Recovery Zone Facility Refunding Bonds (Fairplex Project), Series 2022 (the "2022 Refunding Bonds"), in an aggregate principal amount not to exceed \$25,465,000.

IT IS RECOMMENDED THAT THE BOARD:

1. Adopt the resolution authorizing: a) the issuance and sale of the 2022 Refunding Bonds on a tax-exempt basis with a not to exceed par amount of \$25,465,000 to refinance the Los Angeles County Regional Financing Authority (the "Authority") Recovery Zone Facility Bonds (Fairplex Project), Series 2010 (the "2010 Bonds"); and b) the execution and delivery of various legal documents required to issue the 2022 Refunding Bonds and complete the proposed transaction.

IT IS RECOMMENDED THAT YOUR BOARD, ACTING AS THE BOARD OF DIRECTORS OF THE LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY:

1. Adopt the resolution authorizing: a) the issuance and sale of the 2022 Refunding Bonds on a tax-exempt basis with a not to exceed par amount of \$25,465,000 to refinance the 2010 Bonds; and b) the execution and delivery of various legal documents required to issue the 2022 Refunding Bonds and complete the proposed transaction.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Los Angeles County Fair Association (the "Fair Association") is requesting the County and the Authority to approve the issuance of the 2022 Refunding Bonds. The proceeds from the sale of the 2022 Refunding Bonds will be used to refund the entire \$24,255,000 outstanding principal amount of the 2010 Bonds. The 2010 Bonds were issued by the Authority to finance the Fairplex Conference Center Project, located in Pomona, California. The 2010 Bonds currently bear interest at a variable rate which expires on November 1, 2022. The existing holder of the 2010 Bonds has elected to not establish a new variable rate, and the 2010 Bonds are therefore subject to mandatory tender on November 1, 2022. If the 2022 Refunding Bonds are not issued, the Fair Association would be required to pay, on an accelerated basis, the entire outstanding principal amount of the 2010 Bonds.

Approval of the above recommendations will authorize the issuance of the 2022 Refunding Bonds, including the execution and delivery of all related documents, and will enable the Fair Association to refinance and avoid a potential default on the 2010 Bonds.

2010 Bonds

On December 16, 2010, the Authority issued \$24,255,000 of the 2010 Bonds to finance construction of the Fairplex Conference Center Project. The 2010 Bonds were issued as Recovery Zone Facility Bonds (RZFBs), which were authorized as a component of the 2009 American Recovery and Reinvestment Act ("ARRA") to facilitate economic growth throughout the United States by providing financing incentives for non-governmental borrowers to secure cost-effective tax-exempt financing to fund various capital projects that provide a public benefit, as determined to by the governing bodies of the state and local governments that have legal jurisdiction over the project areas. The RZFB Program allowed private and non-profit borrowers to issue private activity tax-exempt bonds, up to specific allocation amounts for state and local governments authorized by ARRA, to finance private depreciable property that involves the construction of new facilities, or the modernization of existing facilities. ARRA authorized the issuance of tax-exempt RZFBs to finance capital expenditures within designated "Recovery Zones", which were defined as any area designated by the governing body of a state or local government as an Empowerment Zone or Renewal Community, or any area that experienced significant levels of poverty and unemployment, high rates of home foreclosures or other economic distress as a result of the severe economic recession during 2008 and 2009.

2022 Refunding Bonds

The 2022 Refunding Bonds will be issued as tax-exempt fixed rate bonds through a private placement sale to an investor that will be determined prior to the November 1, 2022, mandatory tender date for the 2010 Bonds. The 2022 Refunding Bonds will mature on or prior to November 1, 2049, which is 10 years beyond the maturity date for the existing 2010 Bonds. The interest rates on the 2022 Refunding Bonds will be set closer to the issuance date, which are

currently expected to be in the range of 4.5% to 5.5%.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal #III.3: Pursue Operational Effectiveness, Fiscal Responsibility, and Accountability by providing a cost-effective source of financing.

FISCAL IMPACT/FINANCING

There is no fiscal impact to the County General Fund. The Fair Association will be solely responsible for the repayment of debt service on the 2022 Refunding Bonds, with no financial recourse to the County.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Fair Association is a 501(c)(5) non-profit public benefit corporation established under the laws of the State of California. The land associated with the Fairplex Conference Center is owned by the County and leased to the Fair Association. The 2022 Refunding Bonds will be issued pursuant to an Indenture of Trust between the Authority and U.S. Bank Trust Company, National Association, as the Trustee, and be secured solely from payments made by the Fair Association pursuant to a Loan Agreement with the Authority, in which the Authority will loan the proceeds of the 2022 Refunding Bonds to the Fair Association to redeem the outstanding 2010 Bonds.

Financing Team

The 2022 Refunding Bonds will be issued as a private placement transaction to a private investor that has yet to be determined. The Fair Association has selected Stradling Yocca Carlson & Rauth as Bond Counsel, PFM Financial Advisors LLC as the Municipal Advisor, and U.S. Bank Trust Company, National Association as the Trustee for this financing.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

There will be no impact to current services or projects.

CONCLUSION

Upon approval of the attached Resolutions, it is requested that the Executive Officer of the Board return two originally executed copies to the Public Finance Office of the Treasurer.

The Honorable Board of Supervisors

10/18/2022

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Respectfully submitted,

A handwritten signature in black ink, appearing to read "Keith Knox". The signature is written in a cursive style with a large initial "K".

KEITH KNOX

Treasurer and Tax Collector

KK:EBG:DW:TG:JP:VB:ad

Enclosures

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
Acting County Counsel

**RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE COUNTY OF LOS ANGELES APPROVING THE ISSUANCE AND SALE OF
RECOVERY ZONE FACILITY REFUNDING BONDS (FAIRPLEX PROJECT), SERIES
2022 BY THE LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY**

WHEREAS, the County of Los Angeles (the “County”) and the Los Angeles County Public Works Financing Authority (“PWFA”) formed a joint exercise of powers entity known as the Los Angeles County Regional Financing Authority (the “Authority”) by agreement (the “Joint Powers Agreement”) pursuant to Articles 1 through 4, Chapter 5, Division 7, Title 1 of the California Government Code (commencing with Section 6500), as amended (the “Act”), for the purpose of the exercise of all powers common to the County and PWFA and all powers provided to the Authority by the Act, and any other law now in effect or hereafter enacted; and

WHEREAS, at the request of the Los Angeles County Fair Association (the “Borrower”), the Authority issued its Recovery Zone Facility Bonds (Fairplex Project), Series 2010 (the “2010 Bonds”) in the principal amount of \$24,255,000 for the benefit of the Borrower for the purpose of financing the cost of construction of a conference center facility and related infrastructure located at or near 1101 West McKinley Avenue, Pomona, California, which is located in the County; and

WHEREAS, the Borrower has requested the Authority to approve the issuance of its Recovery Zone Facility Refunding Bonds (Fairplex Project), Series 2022 (the “2022 Bonds”) in a principal amount not to exceed \$25,465,000 in order to refund the 2010 Bonds, and to refinance the Borrower’s obligations pursuant to the loan agreement executed in connection with the 2010 Bonds; and

WHEREAS, it is in the public interest and for the public benefit that the County approve the issuance of the 2022 Bonds by the Authority for the aforesaid purposes; and

WHEREAS, the County is authorized to undertake all of the above pursuant to the applicable laws of the State of California; and

WHEREAS, neither the faith and credit nor the taxing power of the County, the Authority, or PWFA will be pledged to the payment of the principal of, premium, if any, or the interest on, the 2022 Bonds. The 2022 Bonds will be payable solely out of the revenues and other funds pledged and assigned for their payment in accordance with one or more loan agreements, including any supplements or amendments thereto, each between the Borrower and the Authority, and the indentures, including any supplements or amendments thereto, pursuant to which the 2022 Bonds will be issued;

NOW, THEREFORE, the Board of Supervisors of the County of Los Angeles does find, resolve, determine and order as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Board hereby approves the issuance by the Authority of the 2022 Bonds in order to refund the 2010 Bonds, and to refinance the Borrower’s obligations pursuant to the loan agreement executed in connection with the 2010 Bonds.

Section 3. The issuance of the 2022 Bonds shall be subject to the approval by the Authority of all financing documents relating thereto to which the Authority is a party.

Section 4. The adoption of this Resolution shall not obligate the County or any department thereof to (i) make any contribution or advance any funds whatsoever to the Authority, or (ii) take any further action with respect to the Authority or its membership therein.

Section 5. This Resolution shall take effect immediately upon its passage.

The foregoing Resolution was adopted on the 18th day of October, 2022, by the Board of Supervisors of the County of Los Angeles and *ex-officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



CELIA ZAVALA
Executive Officer-Clerk of the Board of Supervisors
of the County of Los Angeles

By: Hatem Albadie
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON
Acting County Counsel

By: [Signature]
Senior Deputy County Counsel

RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF THE LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY RECOVERY ZONE FACILITY REFUNDING BONDS (FAIRPLEX PROJECT) SERIES 2022, AN INDENTURE OF TRUST, A LOAN AGREEMENT AND A PRIVATE PLACEMENT AND PURCHASE CONTRACT IN CONNECTION THEREWITH, AND AUTHORIZING OFFICIAL ACTIONS RELATED THERETO, INCLUDING THE EXECUTION OF AN AMENDMENT TO THE 2010 INDENTURE

WHEREAS, the Los Angeles County Regional Financing Authority (the “Authority”) was formed pursuant to a Joint Exercise of Powers Agreement, dated December 7, 2010 (the “Agreement”) by and between the County of Los Angeles, California (the “County”) and the Los Angeles County Public Works Financing Authority (“LAPWFA”), and is authorized under the Agreement and under the laws of the State of California to exercise in the manner provided in the Agreement any of the powers which are common to the County and the LAPWFA and all additional powers provided in the Articles 1 through 3, Chapter 5, Division 7, Title 1 of the California Government Code (commencing with Section 6500), as amended (the “Act”), Article 4, Chapter 5, Division 7, Title 1 of the California Government Code (commencing with Section 6584), commonly known as the Marks-Roos Local Bond Pooling Act of 1985, as amended (the “Bond Law”), and any other law now in effect or hereafter enacted, including, but not limited to the power to issue bonds thereunder; and

WHEREAS, in 2010, the Los Angeles County Fair Association (the “Borrower”) received from the County, Recovery Zone Facility Bond allocation for purposes of Sections 1400U-1, 1400U-2 and 1400U-3 of the Internal Revenue Code of 1986, as amended (the “Code”) in the amount of \$24,255,000 for the purpose of financing the cost of construction of a conference center facility and related infrastructure (the “Project”). The Project is located on real property owned by the County at 1101 West McKinley Avenue in the City of Pomona and is used in conjunction with holding the Los Angeles County Fair; and

WHEREAS, on December 16, 2010, the Authority issued its Recovery Zone Facility Bonds (Fairplex Project), Series 2010 (the “2010 Bonds”) in the principal amount of \$24,255,000 for the purpose of financing the cost of the Project; and

WHEREAS, in connection with the issuance of the 2010 Bonds, after the holding of a public hearing, the County found and determined in accordance with Section 6586.5 of the Act, that there would be significant public benefit in the issuance of the 2010 Bonds by the Authority; and

WHEREAS, the 2010 Bonds were issued pursuant to an Indenture of Trust, (the “2010 Indenture”), between the Authority and U.S. Bank National Association, as trustee, and are payable solely from (i) payments made by the Borrower pursuant to the Loan Agreement, dated as of December 1, 2010 (the “2010 Loan Agreement”) between the Authority and the Borrower, pursuant to which the Authority loaned the proceeds of the 2010 Bonds to the Borrower; and (ii) any other amounts pledged for the payment of the 2010 Bonds pursuant to the 2010 Indenture; and

WHEREAS, the Borrower has requested that the Authority approve the issuance of its Recovery Zone Facility Refunding Bonds (Fairplex Project), Series 2022 (the “2022 Bonds”) in order to refund the 2010 Bonds, and to refinance the Borrower’s obligations pursuant to the 2010 Loan Agreement; and

WHEREAS, the 2022 Bonds will be issued pursuant to an Indenture of Trust, (the “2022 Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and will be payable solely from (i) payments made by the Borrower pursuant to a Loan Agreement (the “2022 Loan Agreement”) between the Authority and the Borrower, pursuant to which the Authority will loan the proceeds of the 2022 Bonds to the Borrower; and (ii) any other amounts pledged for the payment of the 2022 Bonds pursuant to the 2022 Indenture; and

WHEREAS, upon their issuance the 2010 Bonds were purchased by, and continue to be held by, Wells Fargo Bank, National Association (the “Bank”); and

WHEREAS, in accordance with the provisions of the 2010 Indenture, the 2010 Bonds are currently subject to mandatory tender on November 1, 2022; and

WHEREAS, in order to provide for an extension of the November 1, 2022 mandatory tender date (so as to allow for the orderly issuance of the 2022 Bonds), the Borrower has requested that the 2010 Indenture be amended to address the expiration of LIBOR (the current interest rate determination method for the 2010 Bonds); and

WHEREAS, in accordance with Government Code Section 5852.1, the Authority obtained from PFM (the “Municipal Advisor”), the required good faith estimates and such estimates are disclosed and set forth in Exhibit A hereto; and

WHEREAS, the Board of Directors of the Authority (the “Board”) has been presented with the form of each document referred to herein relating to the actions contemplated hereby, and the Board desires to authorize and direct the execution of such documents and the consummation of such actions;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Los Angeles County Regional Financing Authority, as follows:

Section 1. Recitals. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Approval of 2022 Indenture and Issuance of the 2022 Bonds. The Board hereby approves the form of the 2022 Indenture in substantially the form presented to and considered at this meeting, and the issuance of the 2022 Bonds, in one or more series, pursuant to the 2022 Indenture. The Chair, the Treasurer, and the Secretary of the Authority, or their authorized representatives (each, a “Responsible Officer”), and each of them, are hereby authorized to execute the 2022 Indenture, with such revisions, amendments and completions as shall be approved by such Responsible Officer, with the advice of Bond Counsel and County Counsel, such approval to be conclusively evidenced by the execution and delivery thereof by the Responsible Officer.

The aggregate principal amount of the 2022 Bonds shall not exceed \$25,465,000, the interest rate applicable to the 2022 Bonds shall be calculated in accordance with the 2022 Indenture from time to time and shall not exceed the maximum interest rate authorized by law, and the 2022 Bonds shall mature no later than November 1, 2049.

The 2022 Bonds shall be executed by the manual or facsimile signature of the Chair of the Board and countersigned by the manual or facsimile signature of the Secretary, and shall be in the form set forth in and otherwise in accordance with the 2022 Indenture; and when so executed the 2022 Bonds shall be delivered to the Trustee for authentication by the Trustee and delivery by the Trustee in accordance with written instructions of the Authority, which instructions any Responsible Officer, for and on behalf of the Authority, is authorized to execute and deliver to the Trustee and which instructions shall provide for the delivery of the 2022 Bonds to the purchaser(s) thereof upon payment of the purchase price of the 2022 Bonds.

Section 3. Approval of the 2022 Loan Agreement. The Board hereby approves the form of the 2022 Loan Agreement in substantially the form presented to and considered at this meeting. The Responsible Officers, and each of them, are hereby authorized to execute the 2022 Loan Agreement, with such revisions, amendments and completions as shall be approved by the Responsible Officer executing the same, with the advice of Bond Counsel and County Counsel, such approval to be conclusively evidenced by the execution and delivery thereof by such Responsible Officer. The term of the 2022 Loan Agreement shall not extend beyond November 1, 2049.

Section 4. Approval of Sale of the 2022 Bonds. The Board hereby approves (i) the sale of the 2022 Bonds to Barclays Capital Inc. (“Barclays”); or (ii) alternatively, the appointment of Barclays as placement agent for the 2022 Bonds. The Board hereby approves the form of the Private Placement and Purchase Contract in substantially the form presented to and considered at this meeting. The Responsible Officers, and each of them, are hereby authorized to execute (i) the Private Placement and Purchase Contract, with such revisions, amendments and completions as shall be approved by the Responsible Officer executing the same, with the advice of Bond Counsel and County Counsel, such approval to be conclusively evidenced by the execution and delivery thereof by such Responsible Officer, and (ii) such documents, certificates and agreements, not inconsistent with this Resolution, necessary to effectuate the sale of the 2022 Bonds, with the advice of Bond Counsel and County Counsel.

Section 5. Approval of Amendment to the 2010 Indenture. The Board hereby approves the execution of an amendment to the 2010 Indenture (the “2010 Amendment”) which provides for substitution of an alternate interest rate index to replace LIBOR and related matters. Each of the Responsible Officers or their authorized representatives, are hereby authorized to execute the 2010 Amendment, with such revisions, amendments and completions as shall be approved by such Responsible Officer or their authorized representatives, with the advice of Bond Counsel and County Counsel, such approval to be conclusively evidenced by the execution and delivery thereof by the Responsible Officer. Execution of the 2010 Amendment shall be subject to the following conditions: (i) each of the Borrower and the Bank shall have consented to the execution of the 2010 Amendment, and (ii) an Approving Opinion (as defined in the 2010 Indenture) with respect to the 2010 Amendment shall have been delivered in accordance with Section 8.07 of the 2010 Indenture.

Section 6. Official Actions. The Chair of the Board and other officers of the Authority and their authorized representatives are, and each of them acting alone is, hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions in furtherance of the purposes of this Resolution, the execution of the 2010 Amendment, the refunding of the 2010 Bonds, the issuance of the 2022 Bonds, the sale of the 2022 Bonds and the execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, deem necessary or advisable in order to consummate the refunding of the 2010 Bonds, the lawful issuance and sale of the 2022 Bonds and the consummation of the transactions as described herein, including but not limited to the execution of a letter of representations in customary form with the Depository Trust Company or other securities depository.

Section 7. Immediate Effect. This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was on the 18th day of October, 2022, adopted by the Board of Directors of the Los Angeles County Regional Financing Authority.



CELIA ZAVALA
Secretary of the Board of Directors of the Los Angeles County Regional Financing Authority

By: *Hateem Abadie*
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON
Acting County Counsel

By: *Dawn Harrison*
Senior Deputy County Counsel

EXHIBIT A

ESTIMATES IN COMPLIANCE WITH GOVERNMENT CODE SECTION 5852.1

The following information was obtained from PFM, the Municipal Advisor to the Borrower, with respect to the 2022 Bonds approved in the attached Resolution and is provided in compliance with Government Code Section 5852.1:

(1) The true interest cost of the proposed \$24.33 million bond issuance is estimated to be 5.11%.

(2) The finance charge is estimated to be \$3,996,623. This includes all fees and charges expected to be paid to third parties. The Borrower will be using cash to pay the finance charge.

(3) The amount of proceeds net of the finance charge and any reserves or capitalized interest is estimated to be \$24,325,000. The Borrower will be using cash to pay the finance charge and reserve deposit.

(4) The total payment amount is estimated to be \$36,678,500. This is the sum total of all payments the Borrower will make to repay the 2022 Bonds, calculated to the final maturity date.

INDENTURE OF TRUST

By and Between

LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

Dated as of December 1, 2022

Relating to

\$ _____
Los Angeles County Regional Financing Authority
Recovery Zone Facility Refunding Bonds
(Fairplex Project)
Series 2022

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INDENTURE OF TRUST

This INDENTURE OF TRUST (this “Indenture”), is made and entered into as of December 1, 2022, by and between LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY, a joint exercise of powers authority duly organized and existing under the Constitution and laws of the State of California (as hereinafter in Section 1.01 further defined, the “Issuer”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States of America, as trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the Issuer is a joint powers authority created under the provisions of Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the “State”), and any successor provisions thereto (the “Act”) and a joint exercise of powers agreement, dated December 7, 2010 (the “JPA Agreement”), by and between the County of Los Angeles (the “County”) and the Los Angeles County Public Works Financing Authority; and

WHEREAS, the Issuer is further authorized by the Act and the JPA Agreement to issue revenue bonds, as defined in the Act, payable solely from revenues and receipts from any revenue producing project and secured by a pledge of said revenues and receipts; and

WHEREAS, on December 16, 2010, the Issuer issued its \$24,255,000 in principal amount of Recovery Zone Facility Bonds (Fairplex Project) Series 2010 (the “Refunded Bonds”) and lent the proceeds thereof to the Los Angeles County Fair Association, a nonprofit mutual benefit corporation organized and existing under the laws of the State (the “Association”), in order to refinance certain costs of the construction, equipping, and furnishing of certain improvements for the Los Angeles County Fair, including a conference center and exhibition facility, all located in the City of Pomona, California (as defined in Section 1.01 hereof, the “Project”); and

WHEREAS, the Association has elected to prepay its obligations in respect of the Refunded Bonds (capitalized terms used herein and not otherwise defined shall have the meanings given such terms pursuant to Section 1.01 hereof) and to cause the redemption of such Refunded Bonds on the Issue Date; and

WHEREAS, the Association has requested the Issuer to issue its \$24,255,000 in principal amount of Recovery Zone Facility Refunding Bonds (Fairplex Project), Series 2022 (the “Bonds”) and loan the proceeds thereof to the Association to refund the Refunded Bonds; and

WHEREAS, the Project constitutes an eligible project under the Act; and

WHEREAS, the Issuer has duly entered into a Loan Agreement, dated as of the date hereof (the “Agreement”), with the Association specifying the terms and conditions of a loan by the Issuer to the Association of the proceeds of the Bonds for the refunding of the Refunded Bonds, [and paying certain expenditures incident thereto]; and

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and to secure the

payment of the principal thereof and the premium, if any, and the interest thereon, the Issuer has authorized the execution and delivery of this Indenture; and

WHEREAS, the Issuer has determined that all acts and proceedings to be performed by the Issuer which are required by law and necessary to make the Bonds, when executed by the Issuer, authenticated and delivered by the Trustee and duly issued, the valid and binding limited obligations of the Issuer, and to constitute this Indenture a valid and binding agreement of the Issuer for the uses and purposes herein set forth, in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture by the Issuer have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order further to secure the payment of the principal of and premium, if any, and interest on all Bonds issued and Outstanding under this Indenture, according to their tenor, and further to secure the performance and observance of all the covenants and conditions therein and herein set forth, and further to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and for and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Issuer covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Holders from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes of this Indenture and of the Agreement and of any indenture supplemental hereto or agreement supplemental thereto, have the meanings herein specified, as follows:

“Accountant’s Certificate” means a certificate signed by an independent certified public accountant of recognized national standing, or a firm of independent certified public accountants of recognized national standing, selected by the Association.

“Act” means Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State of California, and any successor provisions thereto.

“Additional Payments” means the payments to be made by the Association to the Issuer or the Trustee pursuant to Section 4.2(c) of the Agreement.

“Agreement” or “Loan Agreement” means the Loan Agreement, of even date herewith, between the Issuer and the Association and relating to the loan of the proceeds of the Bonds, as originally executed or as it may from time to time be supplemented or amended.

“Amendment” means any amendment or modification of the Agreement or any Security Document, as the case may be.

“Approving Opinion” means an Opinion of Bond Counsel to the effect that an action being taken (a) is authorized by the applicable provisions of this Indenture, and (b) will not, in and of itself, adversely affect the Tax-Exempt status of interest on the Bonds.

“Association” means the Los Angeles County Fair Association, a California nonprofit mutual benefit corporation and its successors and assigns.

“Authorized Association Representative” or “Authorized Representative” means the Association’s President, Chief Executive Officer or Chief Financial Officer, or any other person who at the time and from time to time may be designated, by written certificate furnished to the Issuer and the Trustee, as a person authorized to act on behalf of the Association.

“Authorized Denominations” means \$[100,000] or any integral multiple in excess thereof.

“Authorized Issuer Representative” means the Chair, the Treasurer, or the Secretary of the Board of Directors of the Issuer, and any other person as may be designated and authorized to sign for the Issuer pursuant to a resolution adopted thereby.

“Beneficial Owner” means, with respect to any Book-Entry Bond, the beneficial owner of such Bond as determined in accordance with the applicable rules of the Securities Depository for the Bonds.

“Bond Counsel” means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the validity of and exclusion from gross income for federal tax purposes of interest on bonds issued by states and political subdivisions and duly admitted to practice law before the highest court of any state of the United States and acceptable to the Issuer.

“Bond Fund” means the Series 2022 Bond Fund established pursuant to Section 5.02 hereof.

“Bond Proceeds Fund” means the Bond Proceeds Fund to be established pursuant to Section 3.02 hereof.

“Bond Register” means the books for the registration of ownership of the Bonds, and the transfer of ownership of the Bonds, maintained by the Trustee pursuant to Section 2.07 hereof.

“Bonds” means the Los Angeles County Regional Financing Authority Los Angeles County Regional Financing Authority Recovery Zone Facility Refunding Bonds (Fairplex Project), Series 2022 authorized and issued pursuant to Section 2.01 hereof, and any bonds issued in exchange or replacement thereof in accordance with this Indenture.

“Book-Entry Bonds” means any Bonds which are then held in book-entry form by a Securities Depository as provided in Section 2.04 hereof.

“Business Day” means any day other than a Saturday, Sunday, legal holiday or a day on which banks located in New York, New York and the cities in which the Principal Office of the Trustee is located, are not required or authorized to be closed and on which the New York Stock Exchange is not closed.

“Certificate of the Issuer” means a certificate signed by an Authorized Issuer Representative. If and to the extent required by the provisions of Section 1.04 hereof, each Certificate of the Issuer shall include the statements provided for in Section 1.04 hereof.

“Certificate of the Association” means a certificate signed by an Authorized Association Representative. If and to the extent required by the provisions of Section 1.04 hereof, each Certificate of the Association shall include the statements provided for in Section 1.04 hereof.

“Certified Resolution” means a copy of a resolution of the Issuer certified by the Secretary of the Board of Directors of the Issuer to have been duly adopted by the Issuer and to be in full force and effect on the date of such certification.

“Code” means the Internal Revenue Code of 1986, as amended.

[[“Collateral” means (i) all Gross Revenues, (ii) the Pledged Accounts (as such term is defined in the Security Agreement) and all amounts, securities or financial assets held therein or credited thereto and all proceeds thereof, including all rights of the Association to receive moneys due in respect of the same, all claims with respect to any Pledged Accounts and all income or gain earned in respect of the financial assets held in or credited to any Pledged Accounts, and (iii) all security interests and supporting obligations with respect to any of the foregoing, all proceeds and products of any of the foregoing, and all insurance of the foregoing and the proceeds thereof.]]

[[“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement by and between the Association and the Trustee, as dissemination agent, dated as of December 1, 2022, as originally executed and as it may be amended from time to time in accordance with the terms thereof.]]

“Contract Rights” means all rights under contracts of any form, including accounts, chattel paper, general intangibles, instruments and investment property, but excluding, however, Restricted Property.

[[“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the Association and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to costs of preparation and reproduction of documents, fees and expenses of the Issuer, initial fees and charges of the Trustee, legal fees and charges, including fees and charges of counsel to the Issuer, the Trustee, the [Purchaser][Placement Agent] and Bond Counsel, fees and disbursements of consultants and professionals, rating agency fees, and any other cost, charge or fee in connection with the original issuance of the Bonds which constitutes a “cost of issuance” within the meaning of Section 147(g) of the Code.]]

[[“Costs of Issuance Fund” means the Costs of Issuance Fund established pursuant to Section 3.03 hereof.]]

“County” means the County of Los Angeles, California.

“Debt Service Coverage Ratio” means, for any period of time, the ratio determined by dividing Gross Revenues for such period by Debt Service Requirements for such period.

“Debt Service Requirements” means, for any period during which the same is being measured with respect to the Association, without duplication (i) the amounts payable to the Trustee in respect of principal of the Bonds Outstanding (including scheduled mandatory redemptions of principal) and interest on such Bonds Outstanding and (ii) the amounts payable to all other holders of Indebtedness of the Association other than as described in clauses (i) above (A) with respect to the

principal of such Indebtedness (including mandatory redemptions and mandatory prepayments of principal) and (B) as interest on such Indebtedness; provided, however, in the case of an obligation in which 75% or more of the principal becomes due on one date, Debt Service Requirements shall be calculated for the period of determination as if the principal of such obligation is amortized in substantially equal annual amounts over a period of twenty (20) years from such due date. For the avoidance of doubt, in determining the due date of amounts payable when calculating “Debt Service Requirements,” the mandatory tender of principal that is purchased with remarketing proceeds or other available funds is not deemed due on any such tender date.

“Date of Taxability” means the date from and for which interest on the Bonds are subject to federal income taxation as a result of a Determination of Taxability.

[[“Default Rate” means the interest rate then in effect on the Bonds, plus three percent (3.00%).]]

“Determination of Taxability” means any determination, decision, or decree made by the Commissioner or any District Director of the Internal Revenue Service, or by any court of competent jurisdiction, that as a result of any actions or omissions of the Authority with respect to the Bond the interest payable on the Bonds is includable in the gross income for federal income tax purposes of the Owner of the Bonds, provided, however, that no such Determination of Taxability shall be deemed to have occurred if the Authority is contesting such determination in good faith and is diligently proceeding to prosecute such contest until the earliest of (a) a final determination from which no appeal may be taken with respect to such determination, or (b) abandonment of such appeal by the Authority.

“DTC” means The Depository Trust Company and its successors and assigns.

“DTC Participants” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

“Electronic Notice” means notice through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other electronic means of communication capable of making a written record.

“Debt Service Coverage Ratio” means, for any period of time, the ratio determined by dividing Gross Revenues for such period by Debt Service Requirements for such period.

“Environmental Regulation” means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, Hazardous Substances, chemical waste, materials or substances.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Plan” means any “employee pension benefit plan,” as such term is defined in ERISA, from time to time in effect for the benefit of employees of the Association.

“Event of Default” as used with respect to this Indenture has the meaning specified in Section 7.01 hereof, and as used with respect to the Agreement has the meaning specified in Section 7.1 thereof.

“Facilities” means all of the real and personal property of the Association located at _____, Pomona, California, including the Project, in each case as the same may be improved and expanded from time to time.

“Fair Market Value” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the City and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, that are applicable to the circumstances as of the date of determination.

“Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the full and timely payment of which is guaranteed by, the United States of America.

“Gross Revenues” means, as of any date, all gross revenues, cash, investments, endowments, general intangibles and Contract Rights, and all gifts and donations, cash, investments and other contributions, of any type, in each case, received or receivable by or on behalf of the Association, and all existing and after acquired rights to receive the same, whether in the form of accounts, chattel paper, general intangibles, instruments, accounts receivable, contract rights or other rights, and the proceeds of the same whether now owned or held or hereafter coming into being; but excluding, however, Restricted Property.

“Guarantees” means, for any person, all guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations of such person to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor of another Person against loss.

“Hazardous Substances” means (a) any oil, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Facilities or to Persons on or about the Facilities or (ii) cause the Facilities to be in violation of any Environmental Regulation; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon

gas; (c) any chemical, material or substance defined as or included in the definition of “waste,” “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any Environmental Regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC §§ 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq.; the California Environmental Quality Act (“CEQA”), Cal. Public Resources Code § 21000 et seq.; the California Hazardous Waste Control Law (“HWCL”), Cal. Health & Safety §§ 25100 et seq.; the Hazardous Substance Account Act (“HSAA”), Cal. Health & Safety Code §§ 25300 et seq.; the Underground Storage of Hazardous Substances Act, Cal. Health & Safety §§ 25280 et seq.; the Porter Cologne Water Quality Control Act (the “Porter Cologne Act”), Cal. Water Code §§ 13000 et seq., the Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65); and Title 22 of the California Code of Regulations, Division 4, Chapter 30; or (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or agency or may or could pose a hazard to the health and safety of the occupants of the Facilities or the owners and/or occupants of property adjacent to or surrounding the Facilities, or any other Person coming upon the Facilities or adjacent property.

“Holder” or “Bondholder” means the registered owner of any Bond.

“Indebtedness” means for any Person (without duplication) (i) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (ii) all obligations for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (iii) all obligations secured by any Lien upon Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (iv) all Capitalized Lease Obligations of such Person, (v) all obligations of such Person on or with respect to letters of credit, banker’s acceptances and other evidences of indebtedness representing extensions of credit whether or not representing obligations for borrowed money, and (vi) all Guarantees of such Person.

“Indenture” means this Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture entered into pursuant to the provisions hereof.

“Issuer” means the Los Angeles County Regional Financing Authority, a joint exercise of powers authority duly organized and existing under the Constitution and laws of the State, and its successors and assigns.

“Interest Payment Date” means each _____ 1 and _____ 1, commencing _____ 1, 2023.

“Investment Securities” means any of the following if and to the extent that the following are at the time legal investments under the laws of the State for moneys held hereunder and then proposed to be invested therein and shall be the sole investments in which amounts on deposit in any fund or account created hereunder shall be invested:

(a) Cash deposits (insured at all times by the Federal Deposit Insurance Association or otherwise collateralized with obligations described in paragraphs (b), (c) or (d)).

(b) Direct obligations (including obligations issued or held in book entry form on the books of the Department of Treasury) of the United States of America.

(c) Obligations of any federal agency or federally sponsored entity which obligations are guaranteed by the full faith and credit of the United States of America, including but not limited to the following:

- (i) Export-Import Bank
- (ii) Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- (iii) Federal Financing Bank
- (iv) General Services Administration
- (v) U.S. Maritime Administration
- (vi) U.S. Department of Housing and Urban Development
- (vii) Small Business Administration
- (viii) Government National Mortgage Association
- (ix) Federal Housing Administration
- (x) Farm Credit System Financial Assistance Association
- (xi) The guaranteed interest on obligations issued by the Resolution Trust Association.

(d) Direct obligations of any federal agency or federally sponsored entity which are not fully guaranteed by the full faith and credit of the United States of America, including but not limited to the following:

- (i) Federal National Mortgage Association
- (ii) Federal Home Loan Mortgage Association
- (iii) Federal Home Loan Bank System
- (iv) The principal component of obligations issued by the Resolution Trust Association
- (v) Student Loan Marketing Association.

(e) Commercial paper which is rated at the time of purchase in the highest short-term rating category (without regard to qualifier, “A-1” by S&P and “P-1” by Moody’s) of at least one nationally recognized rating agency and which matures not more than 270 days after the date of purchase.

(f) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks (including the Trustee and its affiliates) which either (i) have a rating on their short-term certificates of deposit on the date of purchase in one of the two highest short-term rating categories (without regard to qualifier) of at least two nationally recognized rating agencies, (ii) are insured at all times by the Federal Deposit Insurance Association, or (iii) are collateralized with direct obligations of the United States of America at 102% valued daily. All such certificates must mature no more than 365 days after the date of purchase.

(g) Investments in money market funds rated in the highest short-term rating category for money market funds (without regard to qualifier) of at least one nationally recognized rating agency including funds for which the Trustee and its affiliates provide investment advisory or other management services but excluding funds with a floating net asset value.

(h) Pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and,

(i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category (without regard to qualifier) of at least two nationally recognized rating agencies; or

(ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting of cash or securities as described in paragraphs (b) or (c) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified pursuant to such irrevocable instructions, as appropriate, and

(B) which escrow is sufficient, as verified by an Accountant's Certificate, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or the redemption date or dates specified pursuant to such irrevocable instructions, as appropriate.

(i) General obligations of states with a short-term rating in one of the two highest rating categories (without regard to qualifiers) and a long-term rating in one of the two highest rating categories (without regard to qualifiers) of at least two nationally recognized rating agencies. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually.

(j) Repurchase agreements with any commercial bank, which has a long-term, unsecured rating of "A" or better by S&P and "A2" or better by Moody's, provided that (i) the term of such repurchase agreement is not greater than thirty years, (ii) the Trustee or third party acting solely as agent for the Trustee has possession of the collateral, (iii) the collateral is valued weekly and the market value of the collateral is maintained at an amount equal to at least 102% for those securities defined in paragraphs (b) and (c) above and 104% for those securities defined in paragraph (d) above of the amount of cash transferred by the Trustee to the commercial bank under the repurchase agreement plus interest, (iv) failure to maintain the requisite collateral levels will permit

the Trustee to liquidate the collateral immediately, (v) the repurchase securities are free and clear of any third-party lien or claim; and (vi) in the case of PSA Master Repurchase Agreements, there shall have been delivered to the Trustee, the Issuer and the Association an Opinion of Counsel to the effect that such repurchase agreement meets all guidelines under State law for legal investment of the funds to be invested.

(k) Investment agreements, including guaranteed investment contracts (“GICs”), forward purchase agreements and reserve fund put agreements.

“Issue Date” means, with respect to the Bonds, the date on which the Bonds are first delivered to the purchasers thereof.

“JPA Agreement” means the joint exercise of powers agreement, dated December 7, 2010, by and between the County of Los Angeles and the Los Angeles County Public Works Financing Authority.

“Lien” means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, capital lease or other title retention arrangement.

“Loan” means the loan in the initial aggregate principal amount of the Bonds made by the Issuer to the Association pursuant to Section 4.1 of the Agreement.

“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 and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P) designated by the Issuer following consultation with the Association, by notice to the Trustee.

“Nominee” means Cede & Co., as nominee of DTC, the initial Securities Depository for the Bonds, and any successor nominee of DTC and, if another Securities Depository replaces DTC as Securities Depository hereunder, any nominee of such substitute Securities Depository.

“Notice by Mail” or “notice” of any action or condition “by Mail” shall mean a written notice meeting the requirements of this Indenture mailed by first class mail, postage prepaid.

“Opinion of Bond Counsel” means an Opinion of Counsel which is a Bond Counsel.

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the Association) reasonably acceptable to the Issuer and the Association. If and to the extent required by the provisions of Section 1.04 hereof, each Opinion of Counsel shall include the statements provided for in Section 1.04 hereof.

“Outstanding,” when used as of any particular time with reference to the Bonds (subject to the provisions of Section 11.06(e)) hereof, means all Bonds theretofore authenticated and delivered by the Trustee under this Indenture except:

(a) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to the terms of this Indenture; and

(c) Bonds with respect to which the liability of the Issuer and the Association has been discharged to the extent provided in, and pursuant to the requirements of, Section 10.02 hereof.

“Parity Debt” means the Loan Agreement, the obligations of the Association under any other indebtedness of the Association that is secured by a pledge of, and security interest in, the Gross Revenues on parity with obligations of the Association under the Loan Agreement.

“Parity Debt Agreement” means the agreement or agreements pursuant to which Parity Debt is issued.

“Parity Debt Holder” means an obligee with respect to any Parity Debt.

“Participant” means each DTC Participant and if there is a Securities Depository for the bonds other than DTC, each broker-dealer, bank and other financial institution from time to time for which such substitute Securities Depository holds Bonds as securities depository.

“Person” means an individual, corporation, firm, association, limited liability company, corporation, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

[[“Placement Agent” means _____.]]

“Principal Office” of the Trustee means the principal corporate trust office of the Trustee designated in writing to the Issuer and the Association, which initially shall be located in Los Angeles, California at the address set forth in Section 11.05 hereof; provided that for purposes of payment, redemption, transfer, exchange, surrender and cancellation of Bonds only, such term means the office or agency of the Trustee at which, at any particular time, its corporate trust agency business shall be conducted.

“Project” means the additions to and improvements of that portion of the Facilities as generally defined in Exhibit A to the Agreement.

“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“Purchaser(s)” means _____.

“Rating Agency” means S&P to the extent it is then providing or maintaining a rating on the Bonds at the request of the Association, or in the event that S&P no longer maintains such a rating on the Bonds, Moody’s or, if approved by the Issuer, any other nationally recognized rating agency, in each case then providing or maintaining a rating on the Bonds at the request of the Association.

“Rebate Fund” means the Rebate Fund established and held by the Trustee in accordance with Section 6.07 hereof.

“Rebate Requirement” has the meaning assigned to such term in the Tax Certificate.

“Record Date” means the fifteenth day of the month prior to the applicable Interest Payment Date.

“Refunded Bonds” means the Los Angeles County Regional Financing Authority Recovery Zone Facility Bonds (Fairplex Project) Series 2010 which are being redeemed on December __, 2022, at the direction of the Association.

“Refunded Bonds Trustee” means, U.S. Bank Trust Company, National Association, as Trustee with respect to the Refunded Bonds.

“Repayment Installment” means any amount that the Association is required to pay to the Trustee pursuant to Section 4.2(a) of the Agreement.

“Repository” means the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission pursuant to Rule 15c2-12.

“Representation Letter” has the meaning specified in Section 2.04(d) hereof.

“Reserved Rights” means the Issuer’s rights to Additional Payments, and its express rights under Sections 4.2(c)(iii), (iv) and (v), Sections 5.1, 5.3, 5.6, 7.2, 7.3, 9.1 and 9.2 of the Agreement, notices, indemnities, consultations, approvals, consents and opinions pursuant to the Agreement, Tax Certificate and this Indenture.

“Responsible Officer of the Trustee” means any officer within the global corporate trust services department (or any successor group or department) of the Trustee, including any vice president, assistant vice president, assistant secretary or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, with responsibility for the administration of this Indenture.

[[“Restricted Property” means all gifts, cash, grants, bequests, donations, investments, endowments and accounts, chattel paper, general intangibles, instruments and investment property and contributions of any type to the Association heretofore or hereafter made and all existing and after acquired rights to receive same, in whatever form, and the income, proceeds and gains derived therefrom in whatever form, in each case, that are specifically restricted by the donor or grantor to a particular purpose which is inconsistent with their use for the payment of obligations arising under the Loan Agreement or any other Secured Obligation, as such term is defined under the Security Agreement.]]

“Revenues” means all payments received by the Issuer or the Trustee pursuant or with respect to the Agreement (except Additional Payments and payments made in connection with the Reserved Rights), including, without limiting the generality of the foregoing, Repayment Installments (including both timely and delinquent payments), prepayments and all income derived from the investment of any moneys in any fund or account established pursuant to this Indenture, but not including amounts, including investment income, received for or on deposit in the Rebate Fund.

“Rule 15c2-12” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as it may from time to time be amended and supplemented.

“S&P” means Standard & Poor’s Ratings Services, its successors and their assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency (other than Moody’s) designated by the Issuer after consultation with the Association, by notice to the Trustee.

“Security Agreement” means the Security Agreement, dated as of December 1, 2022, executed by the Association in favor of the Trustee, as collateral agent thereunder for the Secured Creditors (as identified and defined therein), as such Security Agreement is modified from time to time, pursuant to which the Association grants to the Trustee and the other Secured Creditors a lien on and security interest in certain personal property of the Association to secure the Association’s obligations under the Loan Agreement and other Parity Debt.

“Security Documents” means the Security Agreement [and _____].

“State” means the State of California.

“Supplemental Indenture” or “indenture supplemental hereto” means any indenture supplemental to this Indenture hereafter duly authorized and entered into between the Issuer and the Trustee in accordance with the provisions of this Indenture.

“Tax Certificate” means the Tax Certificate relating to the Bonds, dated as of the Issue Date for the Bonds, executed by the Issuer and the Association.

[[“Taxable Rate” means an interest rate sufficient such that the total interest to be paid on the Bonds on any Interest Payment Date following a Determination of Taxability would, after such interest was reduced by the amount of any U.S. federal, state and local income tax (including any interest or penalties) actually imposed thereon, equal the amount of interest due on the then unpaid principal amount of the Bonds; provided, however, that in no event shall the Taxable Rate exceed 12% per annum.]]

“Tax-Exempt” means, with respect to interest on any obligations of a state or local government, including the Bonds, that such interest is excluded from the gross income of the holders thereof (other than any holder who is a “substantial user” of facilities financed with such obligations or a “related person” within the meaning of Section 147(a) of the Code) for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

“Tax-Exempt Securities” means revenue bonds or other securities the interest on which is Tax-Exempt.

“Trustee” means U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States of America, and its successors and assigns or any successor Trustee appointed pursuant to Section 8.08 hereof.

“Unrestricted Cash and Investments” means, at any time the same is to be determined, the sum of cash and cash equivalents, and investments which can be converted to cash within five (5) Business Days, in any case, the use of which is not restricted.

“Written Request of the Association” means a written request signed by or on behalf of the Association by an Authorized Association Representative.

“Written Order of the Issuer” and “Written Request of the Issuer” mean, respectively, a written order or request signed by or on behalf of the Issuer by an Authorized Issuer Representative.

“Yield” shall have the meaning ascribed to such term by Section 148(h) of the Code and the Treasury Regulations promulgated thereunder.

SECTION 1.02. Number, Gender and Variants. The singular form of any word used herein, including the terms defined in Section 1.01 hereof, shall include the plural, and vice versa. The use herein of a word of any gender shall include all genders. The definition of a word or term shall include all variants of such word or term.

SECTION 1.03. Articles, Sections, Etc. All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture as originally executed, as such Articles, Sections or subdivisions may be amended and supplemented from time to time in accordance with the provisions hereof; and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

SECTION 1.04. Content of Certificates and Opinions. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture or the Agreement (except for the certificate of cancelled Bonds provided for in Sections 2.08 and 2.09 hereof) shall include (a) a statement that the person or persons making or giving such certificate or opinion has read such covenant or condition and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with; and (d) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an official of the Issuer or the Association may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such official has actual knowledge that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any such certificate, opinion or representations made or given by counsel may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer or the Association), upon the certificate or opinion of or representations by an official of the Issuer or the Association, as applicable, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his or her certificate, opinion or representation may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

ARTICLE II

THE BONDS

SECTION 2.01. Authorization of Bonds. (a) There shall be issued under and secured by this Indenture an issue of Bonds of the Issuer in the aggregate principal amount of \$_____ and designated as the “Los Angeles County Regional Financing Authority Recovery Zone Facility Refunding Bonds (Fairplex Project), Series 2022.” This Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal of and interest on all the Bonds subject to the covenants, provisions and conditions herein contained. No other bonds are to be issued under this Indenture; provided that, the Trustee may execute and deliver Bonds pursuant to Section 2.08 hereof.

(b) The Bonds are limited obligations of the Issuer and the principal thereof, and premium, if any, and interest thereon, are payable solely from, and secured in accordance with their terms and the provisions of this Indenture solely by, the Revenues and the other amounts pledged therefor herein. The Bonds do not constitute a charge against the general credit of the Issuer or the County and are not secured by a legal or equitable pledge of, or charge or lien upon, any property of the Issuer or any of its income or receipts except the Revenues and the other amounts pledged therefor herein. Neither the faith and credit nor the taxing power of the State or any public agency thereof, including the County and the Issuer, is pledged to the payment of the principal of or interest on, the Bonds. Neither the payment of the principal of or interest on, the Bonds constitutes a debt, liability or obligation of the State or any public agency thereof (other than the special, limited obligation of the Issuer).

SECTION 2.02. Terms of the Bonds.

(a) The Bonds shall be dated the Issue Date, shall mature on _____ 1 in each of the years (which dates are not greater than 30 years from the Issue Date) and in the principal amounts and shall bear interest at the rates as follows:

Year (_____ 1)	Principal Amount	Interest Rate
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(b) Notwithstanding subsection (a) above, from and after the Date of Taxability following a Determination of Taxability, the interest rate on the Bonds shall be increased to the

Taxable Rate. [[Furthermore, so long as any Event of Default shall have occurred and is continuing, the interest rate on the Bonds may, at the option of the Owners of the Bonds, be increased to the Default Rate.]]

(c) Each Bond shall bear interest from the Interest Payment Date to which interest has been paid as of the date on which it is authenticated or, if it is authenticated on or before the Record Date for the first Interest Payment Date, from its Issue Date; provided, however, that if, at the time of authentication of any Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds. Interest on the Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months and shall be payable in arrears on each Interest Payment Date, upon maturity or upon acceleration. Principal of, and premium, if any, and interest on, the Bonds shall be payable in lawful money of the United States of America which is legal tender for the payment of public and private debts.

(d) The Bonds shall be issued in Authorized Denominations. The Bonds shall be issued in substantially the form set forth in Exhibit A hereof with such variations, insertions or omissions as are appropriate and not inconsistent therewith and shall conform generally to the rules and regulations of any governmental authority or usage or requirement of law with respect thereto. The Bonds shall be numbered and lettered from one upward preceded by the letter “R” prefixed to the number and may bear such additional letters, numbers, legends or designations as the Trustee determines are desirable.

SECTION 2.03. Form of Bonds. The Bonds may be engraved, printed, lithographed or typewritten, shall be in Authorized Denominations and may contain such references to any of the provisions of this Indenture as may be appropriate. The Bonds and the certificate of authentication to be executed thereon shall be in substantially the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture. Subject to the provisions of Section 2.11 hereof, pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on the Bonds. The Bonds may bear such endorsement or legend relating thereto as may be required to conform to usage or law with respect thereto. If appropriate, the Bonds may be printed with a portion of the text printed on the reverse side thereof and with a legend printed on the front referring to such text to the following effect: “Reference is hereby made to the further provisions of this Bond set forth on the back hereof and such further provisions are hereby incorporated by reference as if set forth here in full.”

SECTION 2.04. Book Entry System. (a) The Bonds shall initially be issued in the form of one separate single certificated fully registered bond for each maturity of the Bonds in the aggregate principal amounts of such maturities set forth in Section 2.02 hereof, registered in the name of Cede & Co., as nominee of DTC, the initial Securities Depository for the Bonds. Except as provided in subsection (e) below, all of the Outstanding Bonds shall be so registered on the Bond Register, and the provisions of subsection (f) of this Section shall apply thereto.

(b) The Issuer, the Association and the Trustee shall have no responsibility or obligation to any DTC Participant or to any Beneficial Owner, except as otherwise expressly provided herein. Without limiting the immediately preceding sentence, the Issuer, the Association and the Trustee shall have no responsibility or obligation with respect to (1) the accuracy of the records of DTC or any other Securities Depository for the Bonds, any Nominee or any Participant

with respect to any ownership interest in the Bonds, (2) the delivery to any Participant or any other person, other than a Bondholder as shown on the Bond Register, of any notice with respect to the Bonds, or (3) the payment to any Participant or any other Person, other than a Bondholder as shown on the Bond Register, of any amount with respect to principal of or interest on the Bonds. The Trustee shall pay all principal of and interest on the Bonds only to or upon the order of the respective Bondholders, as shown on the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. The Issuer, the Association and the Trustee may treat and consider the Person in whose name each Bond is registered on the Bond Register as the Holder and absolute owner of such Bond for the purpose of payment of principal of, and premium and interest on, such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever.

(c) No person other than a Bondholder, as shown on the Bond Register, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal of, or premium, if any, or interest on, the Bonds pursuant to this Indenture.

(d) The Issuer and the Trustee shall, if not previously on file, execute and deliver to DTC and each substitute Securities Depository a letter of representation in customary form with respect to the Bonds (the "Representation Letter"), but such Representation Letter shall not in any way limit the provisions of Section 2.04(b) hereof or in any other way impose upon the Issuer or the Trustee any obligation whatsoever with respect to Persons having interests in the Bonds other than the Bondholders, as shown on the Bond Register. The Trustee shall take all action necessary for all representations of such party in the Representation Letter with respect to the Trustee to be complied with at all times.

(e) The Issuer, with the consent of the Association, may, and upon request of the Association shall, terminate the services of the Securities Depository then acting as securities depository for the Bonds. The Securities Depository then acting as securities depository for the Bonds may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice and all known information on the Participants and the Beneficial Owners having an interest in the Bonds to the Issuer, the Association and the Trustee and discharging its responsibilities with respect thereto under applicable law. Upon the discontinuance or termination of the services of DTC with respect to the Bonds, unless a substitute securities depository is appointed by the Issuer (with the consent, or at the request, of the Association) to undertake the functions of Securities Depository hereunder, the Issuer, at the expense of the Association, is obligated to deliver Bond certificates to or upon the order of the Beneficial Owners of such Bonds, as described in this Indenture, and such Bonds shall no longer be restricted to being registered on the Bond Register in the name of the Securities Depository or its Nominee, but may be registered in whatever name or names Bondholders transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Indenture. If a substitute Securities Depository is appointed for the Bonds in accordance with this subsection (e), the Bonds shall be registered in the Bond Register in the name of such substitute Securities Depository or its Nominee.

(f) So long as any Bond is registered in the name of a Securities Depository or its Nominee, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter. Bondholders shall have no lien or security interest in any rebate or refund

paid by a Securities Depository to the Trustee which arises from the payment by the Trustee of principal of or interest on the Bonds in immediately available funds to such Securities Depository or its Nominee.

SECTION 2.05. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Issuer with the manual or facsimile signature of the Chair of the Board of Directors of the Issuer attested by the manual or facsimile signature of the Secretary of the Issuer. The Bonds shall then be delivered to the Trustee for registration and authentication by it. In case any of the officials who shall have signed or attested any of the Bonds shall cease to be such official or officials before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as though those who signed and attested the same had continued to be such officials of the Issuer. Also, any Bond may be signed and attested on behalf of the Issuer by such Persons as on the actual date of the execution of such Bond shall be the proper officials although on the nominal date of such Bond any such Person shall not have been such official.

Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form set forth in Exhibit A hereto, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

SECTION 2.06. Transfer and Exchange of Bonds. Registration of any Bond may, in accordance with the terms of this Indenture, be transferred, upon the Bond Register required to be kept pursuant to the provisions of Section 2.07 hereof, by the Person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Bond shall be surrendered for registration of transfer, the Issuer shall prepare and execute and the Trustee shall authenticate and deliver a new Bond or Bonds of the same tenor in Authorized Denominations. The Trustee shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer, and there shall be no other charge to any Bondholders for any such transfer. The reasonable cost of printing Bonds and any services rendered or expenses incurred by the Trustee or the Issuer in connection with any transfer shall be paid by the Association. No registration of transfer of Bonds upon the Bond Register shall be required to be made during the period after any Record Date and prior to the related Interest Payment Date or during the period of fifteen (15) days next preceding the date on which the Trustee gives any notice of redemption, nor shall any registration of transfer of Bonds called for redemption be required.

Bonds may be exchanged at the Principal Office of the Trustee for a like aggregate principal amount of Bonds of the same tenor and in Authorized Denominations. Whenever any Bond shall be surrendered for exchange, the Issuer shall prepare and execute and the Trustee shall authenticate and deliver new Bonds of the same tenor and of the requested Authorized Denominations. The Trustee shall require the payment by the Bondholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange, and there shall be no other charge to any Bondholders for any such exchange. The reasonable cost of printing Bonds and any services rendered or expenses incurred by the Trustee or the Issuer in connection with any exchange shall be paid by the Association. No exchange of Bonds shall be required to be made during the

period after any Record Date and prior to the related Interest Payment Date or during the period of fifteen (15) days next preceding the date on which the Trustee gives notice of redemption, nor shall any exchange of Bonds called for redemption be required.

Notwithstanding the foregoing, (i) for so long as the Bonds are held under the Book-Entry System, transfers of beneficial ownership will be effected pursuant to rules and procedures established by the Securities Depository, and (ii) beneficial interests in the Bonds may only be sold only to “accredited investors” (as defined under Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the “1933 Act”)) or “qualified institutional buyers” as defined in Rule 144A of the 1933 Act, or to a funding entity or other special purpose arrangement established by the Purchaser or an Affiliate of the Purchaser, such as a tender option bod trust or similar vehicle.

SECTION 2.07. Bond Register. The Trustee will keep or cause to be kept at its Principal Office sufficient books for the registration and the registration of transfer of the Bonds constituting the Bond Register, which shall at all times, during regular business hours with reasonable prior notice, be open to inspection by the Issuer and the Association; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register the transfer or cause to be registered the transfer, on said Bond Register, of Bonds as herein provided.

SECTION 2.08. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Issuer, upon the request and at the expense of the Holder of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and Authorized Denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bonds so mutilated. Every mutilated Bond so surrendered to the Trustee shall be cancelled by it and destroyed and, upon the written request of the Issuer, a certificate evidencing such destruction shall be delivered to the Issuer, with a copy to the Association. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Issuer and the Trustee, and if such evidence be satisfactory to them and indemnity satisfactory to them and the Association shall be given by or on behalf of the Holder of such lost, destroyed or stolen Bond, the Issuer, at the expense of the Holder, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and Authorized Denomination in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured, instead of issuing a substitute Bond the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to it). The Issuer may require payment by the applicable Holder of a reasonable fee for each new Bond issued under this Section and payment of the expenses which may be incurred by the Issuer and the Trustee. Any Bond issued under the provisions of this Section in lieu of any Bond mutilated or alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Issuer whether or not the Bond mutilated or so alleged to be lost, destroyed or stolen shall be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

SECTION 2.09. Disposition of Cancelled Bonds. When and as paid in full, all Bonds shall be delivered to the Trustee, who shall forthwith cancel and destroy such Bonds and deliver a certificate evidencing such destruction to the Issuer and the Association.

SECTION 2.10. CUSIP Numbers. The Issuer in issuing the Bonds shall use “CUSIP” numbers (if then generally in use), and the Trustee shall use “CUSIP” numbers in notices of

redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such CUSIP numbers.

ARTICLE III

ISSUANCE OF BONDS

SECTION 3.01. Authentication and Delivery of Bonds. Upon the execution and delivery of this Indenture, upon the execution of the Bonds by the Issuer and delivery thereof to the Trustee, as hereinabove provided, and without any further action on the part of the Issuer, the Trustee shall authenticate the Bonds in the aggregate principal amounts as stated in Section 2.01 hereof and shall deliver the Bonds to or upon the Written Order of the Issuer upon receipt of the purchase price thereof as specified in such Written Order.

SECTION 3.02. Application of Proceeds of Bonds. The net proceeds received by the Issuer from the sale of the Bonds in the amount of \$_____ shall be deposited with the Trustee in the Bond Proceeds Fund, which the Trustee shall establish, maintain and hold in trust, and shall forthwith set aside or transfer such amounts as follows:

(a) The Trustee shall transfer the amount of \$_____, representing a portion of the proceeds of the Bonds, to the Refunded Bonds Trustee, for the redemption of the Refunded Bonds.

(b) [[The Trustee shall deposit in the Costs of Issuance Fund the amount of \$_____].]

Upon making the deposits or transfers set forth in subsection (a), the Trustee shall close the Bond Proceeds Fund. The Trustee may establish additional temporary funds for administrative convenience.

SECTION 3.03. Costs of Issuance Fund. The Trustee shall establish the Costs of Issuance Fund. [[THIS WOULD ONLY BE REQUIRED IF THE ASSOCIATION WANTS TO USE THE TRUSTEE FOR PAYMENT OF COI FOR ADMINISTRATIVE EASE]]

(a) The moneys in the Costs of Issuance Fund shall be held by the Trustee in trust and applied to the payment of Costs of Issuance attributable to the Bonds, upon a requisition filed with the Trustee in the form attached hereto as Exhibit B, signed by an Authorized Association Representative.

(b) All payments from the Costs of Issuance Fund shall be reflected in the Trustee's regular accounting statements. Any amounts remaining in the Costs of Issuance Fund six months following the Issue Date of the Bonds shall be transferred to the Bond Fund and applied as provided in Section 5.02 hereof, and the Costs of Issuance Fund shall be closed.]]

SECTION 3.04. Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the

Issuer or the Trustee with respect to or in connection with the Agreement. The recital contained in the Bonds that the same are issued pursuant to the Act and the Constitution and laws of the State of California shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

ARTICLE IV

REDEMPTION OF BONDS

SECTION 4.01. Redemption of Bonds. The Bonds maturing on and after _____, 2033 are subject to optional redemption prior to their maturity, in whole or in part, on any Business Day on and after _____ 1, 2033 at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date of redemption.

SECTION 4.02. Selection of Bonds for Redemption. If less than all the Bonds Outstanding are to be redeemed at the option of the Association at any one time, the Association shall select the maturity date or dates of the Bonds to be redeemed, and if less than all the Bonds of any one maturity date are to be redeemed at any one time, the Trustee shall select the Bonds of such Series or the portions thereof of such maturity date to be redeemed in integral multiples of five thousand dollars (\$5,000) in any manner that it deems appropriate. The Association shall notify the Trustee in writing at least fifteen (15) days prior to the date fixed for the selection of any Bonds for redemption, and after such selection the Trustee shall promptly notify the Association in writing of the numbers of the Bonds selected for redemption in whole or in part.

SECTION 4.03. Notice of Redemption. The Trustee shall mail a notice of redemption pursuant to Section 4.01 to the respective Holders of all Bonds selected for redemption in whole or in part and to the Repository. Such notice shall be mailed by first class mail not less than twenty (20) days nor more than sixty (60) days before the redemption date to the registered owner thereof and to the Repository, but neither failure to receive any such notice nor any immaterial defect contained therein shall affect the sufficiency or validity of such proceedings for redemption. Such notice shall state the date of such notice, the Bonds to be redeemed, the date of issue of such Bonds, the redemption date, the redemption price, the place of redemption (being the address of the Principal Corporate Trust Office of the Trustee), the CUSIP number of the maturity or maturities and, if less than all of any such maturity, the numbers of the Bonds of such maturity to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed, and shall give notice that further interest on such Bonds or the portions thereof redeemed will not accrue from and after the redemption date, and shall require that such Bonds be surrendered at the Principal Corporate Trust Office of the Trustee for payment of the redemption price thereof. If any Bond so chosen for redemption shall not be redeemable in whole, such notice shall also state that such Bond is to be redeemed in part only and that upon presentation of such Bond for redemption there will be issued in lieu of the unredeemed portion of principal thereof a new Bond or Bonds of the same Series and maturity date of authorized denominations equal in aggregate principal amount to such unredeemed portion.

With respect to any notice of optional redemption, unless, upon the giving of notice, the Bonds to be redeemed have been deemed to have been paid within the meaning of Article X hereof, the notice must state that the redemption will be conditional upon the receipt by the Trustee on or before the date fixed for redemption of amounts sufficient to pay the principal of, and premium, if any, and interest on, the Bonds to be redeemed, and that if those amounts have not been so received

the notice will be of no force and effect and the Issuer will not be required to redeem the Bonds. If any such notice of redemption contains such a condition and such amounts are not so received, the redemption will not be made and the Trustee shall within a reasonable time thereafter give notice to the effect that the amounts were not so received and the redemption was not made, the notice to be given by the Trustee in the same manner, and to the same parties, as the notice of redemption was given. The failure to redeem Bonds subject to a conditional redemption notice will not constitute an Event of Default.

SECTION 4.04. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the City shall execute and the Trustee shall authenticate and deliver to the registered owner thereof at the expense of the City a new Bond or Bonds of the same Series and maturity date and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

SECTION 4.05. Effect of Redemption of Bonds. If notice of redemption has been duly given as aforesaid and money for the payment of the principal of and redemption premiums, if any, on, together with interest to the redemption date on, the Bonds or portions thereof so called for redemption is held by the Trustee, then on the redemption date designated in such notice such Bonds or such portions thereof shall become due and payable, and from and after the date so designated interest on the Bonds or such portions thereof so called for redemption shall cease to accrue and the Holders of such Bonds shall have no rights in respect thereof except to receive payment of the principal or such portions thereof and the redemption premiums, if any, thereon and the interest accrued thereon to the redemption date.

ARTICLE V

REVENUES

SECTION 5.01. Pledge of Revenues. (a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Revenues and all amounts, including the proceeds of the sale of the Bonds (but excluding Additional Payments and payments made pursuant to the Reserved Rights) held in any fund or account established pursuant to this Indenture other than the Rebate Fund are hereby irrevocably pledged, to the punctual payment of the principal of and interest on the Bonds. Said pledge shall constitute a first and exclusive lien on the Revenues and the amounts in such funds and accounts for the payment of the Bonds in accordance with the terms hereof. All Revenues and other amounts pledged hereunder shall be held in trust for the benefit of the Holders from time to time of the Bonds, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes set forth in this Indenture.

(b) The Issuer hereby transfers in trust, grants a security interest in, assigns and sets over to the Trustee, for the benefit of the Holders from time to time of the Bonds to the extent of its interest therein, all of the Revenues and the other amounts pledged in subsection (a) of this Section and all right, title and interest and privileges it has in and under the Agreement, except Reserved Rights, including, without limitation, the right to collect and receive directly all of the Revenues and the right to hold and enforce any security therefor; and any Revenues collected or received by the Issuer shall be deemed to be held, and to have been collected or received, by the Issuer as the agent of the Trustee, and shall forthwith be paid by the Issuer to the Trustee. The assignment hereunder is to the Trustee solely in its capacity as Trustee hereunder and subject to the

provisions of this Indenture and in taking or refraining from taking any action under the Agreement pursuant to such assignment, the Trustee shall be entitled to the protections and limitations from liability afforded it as Trustee under this Indenture. Subject to the foregoing, the Trustee also shall be entitled to take all steps, actions and proceedings reasonably necessary in its judgment (1) to enforce the terms, covenants and conditions of, and preserve and protect the priority of its interest in and under, the Agreement, and any security agreement with respect to the Bonds, and (2) to assure compliance with all covenants, agreements and conditions on the part of the Issuer contained in this Indenture with respect to the Revenues.

(c) If the Trustee has not received any payment required to be made by the Association under the Agreement to pay principal of or interest on the Bonds by the due date, the Trustee shall immediately notify the Association and the Issuer of such insufficiency by telephone, facsimile transmission, or other electronic means of communication capable of making a written record and confirm such notification by written notice. Failure by the Trustee to give notice pursuant to this paragraph, or the insufficiency of any such notice, shall not affect the payment obligations of the Association under the Agreement, including without limitation the timing thereof.

(d) Neither the full faith and credit nor the taxing power of the Issuer, the County, or the State or any political subdivision or agency thereof, is pledged to the payment of the principal of or interest on the Bonds. The Bonds shall not constitute a debt or liability of the County, the State or of any political subdivision thereof, other than the Issuer, which shall be obligated to pay the Bonds solely from the Revenues and funds herein provided therefor. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State or any political subdivision thereof, to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

SECTION 5.02. Bond Fund. (a) Upon the receipt thereof, the Trustee shall deposit all Revenues in the "Recovery Zone Facility Refunding Bonds (Fairplex Project), Series 2022 Bond Fund" (the "Bond Fund"), which the Trustee shall establish and maintain and hold in trust, and which shall be disbursed and applied only as hereinafter authorized.

(i) On each Interest Payment Date, the Trustee shall apply moneys in the Bond Fund to pay the interest on the Bonds as such interest shall become due and payable.

(ii) The Trustee shall apply moneys in the Bond Fund to pay the principal of the Bonds as such principal becomes due and payable.

(b) At least six (6) but not more than twenty (20) Business Days before each Interest Payment Date, the Trustee shall determine the amount, if any, credited or to be credited to the Bond Fund during the period from the day after the last Interest Payment Date to the next succeeding Interest Payment Date from any source. The Trustee shall give notice to the Association of such amount and the amount of the Repayment Installment due, which notice shall be mailed, telecopied or delivered in such a manner that the Association will receive such notice by the fifth Business Day before such next succeeding Interest Payment Date. Any verbal notice shall be supplemented by notice given in accordance with the preceding sentence. Failure by the Trustee to give notice pursuant to this paragraph, or the insufficiency of any such notice, including without limitation the timing thereof, shall not affect the payment obligations of the Association under the Loan Agreement.

SECTION 5.03. Trustee Authorized to Take Actions Under the Agreement and Security Documents.

(a) The Issuer hereby authorizes and directs the Trustee, and the Trustee hereby agrees, subject to Section 7.02 and Article VIII hereof, to take such actions as the Trustee deems necessary to enforce the Association's obligation under the Agreement to make payments at such times and in such amounts as are necessary in order for the Trustee to make timely payment of principal of and interest on the Bonds to the extent any Bond proceeds and other moneys in the Bond Fund are not available for such payment in accordance with the provisions of Section 5.02 hereof.

(b) The Trustee hereby shall, subject to Section 7.02 and Article VIII hereof, enter into the Security Agreement, and any related agreements, documents or instruments deemed necessary or advisable to provide security for the Association's obligations under the Agreement.

SECTION 5.04. Investment of Moneys. Any moneys in any of the funds and accounts to be established by the Trustee pursuant to this Indenture shall be invested upon the written direction of the Association signed by an Authorized Association Representative (such direction to specify the particular investment to be made), by the Trustee in Investment Securities. In the absence of such written direction, the Trustee is directed to invest available moneys in Investment Securities described in paragraph (g) of the definition thereof; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a written direction from the Association specifying a specific money market fund and, if no such written direction is so received, the Trustee shall hold such moneys uninvested. Moneys in any fund or account shall be invested in Investment Securities with respect to which payments of principal thereof and interest thereon are scheduled to be paid or are otherwise payable (including Investment Securities payable at the option of the Holder) not later than the date on which such moneys will be required by the Trustee. For investment purposes only, the Trustee may commingle the funds and accounts established hereunder (other than the Rebate Fund and any fund or account established pursuant to Article X hereof) but shall account for each separately.

Any interest, profit or loss on any investments of moneys in any fund or account under this Indenture shall be credited or charged to the respective funds from which such investments are made. The Trustee may sell or present for redemption any obligations so purchased whenever it shall be necessary in order to provide moneys to meet any payment, and the Trustee shall not be liable or responsible for any loss, fee, tax or other charge resulting from any investment, reinvestment or liquidation hereunder, unless such loss, fee, tax or other charge resulted from the negligence or willful misconduct of the Trustee. Unless otherwise directed by the Association, the Trustee may make any investment permitted under this Section 5.04 hereof through or with its own commercial banking or investment departments or those of its affiliates, as principal or agent.

The Issuer (and the Association by its execution of the Agreement) acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer or the Association the right to receive brokerage confirmations of security transactions as they occur, the Issuer and the Association specifically waive receipt of such confirmations to the extent permitted by law. The Issuer and the Association further understand that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee will furnish the Association monthly cash transaction statements which include full and complete details for all investment transactions made by the Trustee hereunder or brokers selected by the Association. Upon

the Issuer's or the Association's election, such statements will be delivered to that party via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

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

All investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing proceeds of the Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value. Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code.

SECTION 5.05. Repayment to Association. When there are no longer any Bonds Outstanding under this Indenture, and all fees, charges and expenses of the Trustee have been paid or provided for, payment of the full amount owing the United States Government, as determined under Section 5.6 of the Agreement, and Section 6.07 hereof, all Additional Payments of the Issuer have been paid or provided for, and all other amounts payable hereunder and under the Agreement have been paid, and this Indenture has been discharged and satisfied in accordance with Article X, the Trustee shall pay to the Association any amounts remaining in any fund established and held hereunder.

ARTICLE VI

COVENANTS OF THE ISSUER

SECTION 6.01. Punctual Payment. The Issuer shall punctually pay, but only out of Revenues and pledged funds as herein provided, the principal, premium, if any, and interest to become due in respect of every Bond issued hereunder at the times and places and in the manner provided herein and in the Bonds, according to the true intent and meaning thereof. All such payments shall be made by the Trustee as provided herein.

SECTION 6.02. Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any of the claims for interest by the purchase of such Bonds or claims for interest or by any other arrangement except with the written consent of the Bondholders. Nothing in this Section shall be deemed to limit the right of the Issuer to enter into an amendment of this Indenture in a manner consistent with Section 9.02 hereof to extend the maturity of any Bond or to issue bonds for the purpose of refunding or defeasing any Outstanding Bonds, which issuance shall not be deemed to constitute an extension of maturity of Bonds.

SECTION 6.03. Preservation of Revenues. The Issuer shall not waive any provision of the Agreement or take any action to interfere with or impair the pledge and assignment hereunder of Revenues and the assignment to the Trustee of rights under the Agreement (except for the Reserved Rights), or the Trustee's enforcement of any rights thereunder, without the prior written consent of the Trustee; provided, however, that nothing contained in this Indenture shall obligate the Issuer to take or refrain from taking any action without receipt by the Issuer of reasonable security or indemnity against the costs, expenses and liabilities that may be incurred thereby. The Trustee may

give such written consent, and may itself take any such action, or consent to any Amendment, only in accordance with the provisions of Article IX hereof.

SECTION 6.04. Encumbrance Upon Revenues. The Issuer shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. In addition, if the Issuer receives notice from the Trustee or the Association of the creation of any such pledge, lien, charge or other encumbrance, the Issuer, at the Association's sole cost and expense, shall take action to resist such creation of any pledge, lien, charge or other encumbrance upon the request of the Trustee or the Association. Subject to this limitation, the Issuer expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

SECTION 6.05. Power to Issue Bonds and Make Pledge and Assignment. The Issuer is duly authorized pursuant to the Act to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be valid and binding limited obligations of the Issuer in accordance with their terms, and the Issuer and Trustee shall, subject to the provisions of this Indenture, at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bondholders under this Indenture against all claims and demands of all Persons whomsoever.

SECTION 6.06. Tax Covenants. The Issuer covenants that, to the extent within its control, it shall not take any action, or fail to take any action required of it by this Indenture or the Tax Certificate, if such action or failure to take such action would result in the Bonds not being Tax-Exempt; provided, however, nothing contained herein shall require the Issuer to use any moneys other than the Revenues (to the extent permitted herein) to prevent such occurrence. Without limiting the generality of the foregoing, the Issuer covenants that it will comply with the requirements of the Tax Certificate and the Loan Agreement that are applicable to it, which is incorporated herein as if fully set forth herein; provided, however, that with regard to the covenants of the Issuer to act or to refuse to act in a certain manner in the future pursuant to this Section, the Tax Certificate, or the Loan Agreement, the Issuer is relying on the Association to act or refuse to act in accordance with the Tax Certificate or the Loan Agreement, except to the extent a particular affirmative action by the Issuer is required or prohibited. Any requirement that the Issuer will not permit or allow any action, or similar requirement, shall pertain solely to the actions of the Issuer and the Issuer shall have no obligation to prevent, or attempt to prevent, any action by the Association. This covenant shall survive the payment in full or the defeasance of the Bonds.

Notwithstanding any provisions of this Section, if the Association shall provide to the Trustee and the Issuer an Opinion of Bond Counsel to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bonds, the Trustee and the Issuer may conclusively rely on such opinion in complying with the requirements of this Section and the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

SECTION 6.07. Rebate Fund.

(a) The Trustee shall establish a separate account for the Bonds designated the “Rebate Fund” when required in accordance herewith. Within the Rebate Fund, the Trustee shall maintain such other accounts as it is instructed by the Association as shall be necessary in order to comply with the terms and requirements of Section 5.6 of the Loan Agreement and the Tax Certificate. Absent an Approving Opinion addressed to the Trustee and the Issuer, the Association shall cause to be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to this Section, the Tax Certificate and Section 5.6 of the Loan Agreement. Subject to the transfer provisions provided in Subsections (c) and (h) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust for payment to the United States Treasury, and no other person shall have any rights in or claim to such money. All amounts on deposit in the Rebate Fund for the Bonds shall be governed by this Section and the Tax Certificate, unless and to the extent that the Association delivers to the Trustee and the Issuer an Approving Opinion addressed to the Trustee and the Issuer. The Trustee and the Issuer shall be deemed conclusively to have complied with such provisions if they follow the directions of the Association including supplying all necessary information in the manner provided in the Tax Certificate, shall not be required to take any actions thereunder, in the absence of written directions by the Association and shall have no liability or responsibility to enforce compliance by the Association (or the Issuer, as the case may be) with the terms of Section 5.6 of the Loan Agreement. Neither the Issuer nor the Trustee shall have any responsibility to make any independent calculations or determinations or to review the Association’s calculations hereunder.

(b) The Trustee shall pay, as directed by request of the Association to the United States Treasury, out of amounts in the Rebate Fund,

(i) not later than 60 days after the end of (x) the fifth Bond Year (as defined in the Tax Certificate), and (y) each applicable fifth Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the Rebate Requirement (calculated as of the end of such Bond Year) and all previous rebate payments; and

(ii) not later than 60 days after the payment of all the Bonds, an amount equal to 100% of the Rebate Requirement calculated as of the date of such payment and any income attributable to the Rebate Requirement determined to be due and payable, computed in accordance with Section 1.148-3 of the Treasury Regulations.

(c) In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the Association shall calculate or cause to be calculated the amount of such deficiency and deposit an amount equal to such deficiency prior to the time such payment is due.

(d) In the event that immediately following the calculation required by Section 5.6 of the Loan Agreement, but prior to any deposit made under said Subsection, the amount on deposit in the Rebate Fund exceeds the Rebate Requirement calculated in accordance with said Subsection, upon written instructions from the Association, the Trustee shall withdraw the excess from the Rebate Fund and transfer such excess to or upon the direction of the Association.

(e) Any funds remaining in the Rebate Fund after redemption and payment in full of the Bonds and the payments described in Subsection (d) above being made may be withdrawn by the Trustee and remitted to the Association and utilized in any manner by the Association.

(f) Each payment required to be made pursuant to Subsection (d) shall be made to the Internal Revenue Service Center, Ogden, Utah 84201, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038 T, which shall be completed by the Association for execution by the Issuer, or shall be made in such other manner as provided under the Code.

(g) Notwithstanding anything in this Section to the contrary, the obligation to remit the Rebate Requirement to the United States and to comply with the requirements of this Section, Section 6.06 hereof and Section 5.6 of the Loan Agreement shall survive the defeasance or payment in full of the Bonds.

SECTION 6.08. Other Covenants; Amendment of Agreement.

Subject to the provisions of this Indenture, the Trustee shall upon receipt of amounts due from the Association pursuant to the Agreement, perform such duties as are expressly provided for hereunder that are imposed upon the Issuer under the Agreement and assigned to it pursuant to Section 5.03 and shall enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of the rights of the Issuer under the Agreement as assigned to the Trustee.

The Issuer shall not amend, modify or terminate any of the terms of the Agreement, or consent to any such amendment, modification or termination, without the prior written consent of the Association and the Trustee. The Trustee shall give such written consent if but only if (1) it has received an Opinion of Bond Counsel to the effect that such amendment or modification will not adversely affect the interests of the Holders of the Bonds, or (2) the Holders of a majority in aggregate principal amount of the Bonds then Outstanding consent in writing to such amendment, modification or termination, provided that no such amendment, modification or termination shall reduce the amount of Repayment Installments to be made to the Issuer or the Trustee by the Association pursuant to the Agreement, or extend the time for making such payments, without the written consent of all of the Holders of the Bonds then Outstanding. The Trustee shall mail a copy of such amendment as executed to each Rating Agency then rating the Bonds promptly after execution by the Issuer and the Association.

SECTION 6.09. Further Assurances. The Issuer will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Indenture.

ARTICLE VII

DEFAULT

SECTION 7.01. Events of Default; Acceleration; Waiver of Default. Each of the following events shall constitute an “Event of Default” hereunder:

(a) Failure to make payment of any installment of interest upon any Bond when such payment shall have become due and payable;

(b) Failure to make due and punctual payment of the principal of or premium, if any, on any Bond when such payment shall have become due and payable, whether at the stated maturity thereof or, upon the acceleration thereof;

(c) The occurrence of an “Event of Default” under the Agreement, as specified in Section 7.1 thereof; or

(d) Default by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Indenture or in the Bonds, and the continuance of such default for a period of thirty (30) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Issuer and the Association by the Trustee, or to the Issuer, the Association and the Trustee by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds at the time Outstanding.

No default specified in (d) above shall constitute an Event of Default unless the Issuer shall have failed to correct such default within the applicable 30-day period; provided, however, that if the default shall be such that it can be corrected, but cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within the applicable period and diligently pursued until the default is corrected (but in no event later than sixty (60) days from the occurrence of such Event of Default).

Upon the occurrence and continuation of any Event of Default specified above, the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding shall, by notice in writing delivered to the Association, with copies of such notice being sent to the Issuer, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable.

Notwithstanding the foregoing, the Trustee shall not be required to take any action upon the occurrence and continuation of an Event of Default under Section 7.01(c) or (d) above until the Trustee has actual knowledge of such Event of Default. After any declaration of acceleration under this Section 7.01 the Trustee shall immediately declare all indebtedness payable under Section 4.2(a) of the Agreement with respect to the Bonds to be immediately due and payable in accordance with Section 7.2(a) of the Agreement and may exercise and enforce such rights as exist under the Agreement.

The preceding paragraph, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, (i) there shall have been deposited with the Trustee a sum which, together with any other amounts then held in the Bond Fund, is sufficient to pay all the principal of such Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, and the reasonable expenses (including reasonable attorneys’ fees) of the Trustee, and any and all other defaults actually known to the Trustee (other than in the payment of principal of and interest on such Bonds due and payable solely by reason of such declaration) shall have been made good or cured to

the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefore, then, and in every such case, the Holders of at least a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Issuer and to the Trustee, may, on behalf of the Holders of all Bonds, rescind and annul such declaration with respect to the Bonds and its consequences and waive such default; provided that no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon. The Trustee shall provide the Issuer with notice of any such rescission.

SECTION 7.02. Institution of Legal Proceedings by Trustee. If one or more of the Events of Default hereunder shall happen and be continuing, the Trustee may, and upon the written request of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor (including with respect to any expenses or liability the Trustee may incur), shall, proceed to protect or enforce its rights or the rights of the Holders under the Act or under this Indenture, by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties hereunder.

SECTION 7.03. Application of Moneys Collected by Trustee. Any moneys collected by the Trustee and moneys in the funds and accounts (other than the Rebate Fund) on or after the occurrence of an Event of Default shall be applied in the order following, at the date or dates fixed by the Trustee and, in the case of distribution of such moneys on account of principal (or premium, if any) or interest, upon presentation of the Bonds, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First: To the payment of fees and expenses of the Trustee (including fees and expenses of its counsel) incurred in and arising from the performance of its powers and duties under this Indenture and for advances made pursuant to the provisions of this Indenture with interest on all such advances at the rate of [[nine percent (9%)]] per annum.

Second: In case the principal of none of the Outstanding Bonds shall have become due and remains unpaid, to the payment of interest in default on the Outstanding Bonds in the order of the maturity thereof, such payments to be made ratably and proportionately to the persons entitled thereto without discrimination or preference.

Third: In case the principal of any of the Outstanding Bonds shall have become due by declaration or otherwise and remains unpaid, first to the payment of principal of all Outstanding Bonds then due and unpaid, then to the payment of interest in default in the order of maturity thereof, and then to the payment of the premium thereon, if any; in every instance such payment to be made ratably to the persons entitled thereto without discrimination or preference.

Fourth: To the Issuer any Additional Payments due and owing.

SECTION 7.04. Effect of Delay or Omission to Pursue Remedy. No delay or omission of the Trustee or of any Holder of Bonds to exercise any right or power arising from any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every power and remedy given by this Article VII to the Trustee or to the Holders may be exercised from time to time and as often as shall be deemed expedient. In case

the Trustee shall have proceeded to enforce any right under this Indenture, and such proceedings shall have been discontinued or abandoned because of waiver or for any other reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, and the Holders of the Bonds, severally and respectively, shall be restored to their former positions and rights hereunder; and all remedies, rights and powers of the Issuer, the Trustee and the Holders of the Bonds shall continue as though no such proceedings had been taken.

SECTION 7.05. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or to any Holder of the Bonds is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

SECTION 7.06. Covenant to Pay Bonds in Event of Default. The Issuer covenants that, upon the happening of any Event of Default, the Issuer will pay to the Trustee upon demand, but only out of Revenues and any other funds pledged therefor under this Indenture (except the Rebate Fund), for the benefit of the Holders of the Outstanding Bonds, the whole amount then due and payable thereon (by declaration or otherwise) for interest or for principal and premium, or both, as the case may be, and all other sums which may be due hereunder or secured hereby, including reasonable compensation to the Trustee, its agents and counsel, and any expenses or liabilities incurred by the Trustee hereunder. In case the Issuer shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to institute proceedings at law or in equity in any court of competent jurisdiction to recover judgment for the whole amount due and unpaid, together with costs and reasonable attorneys' fees and expenses, subject, however, to the condition that such judgment, if any, shall be limited to, and payable solely out of, Revenues and any other funds pledged therefor under this Indenture, as herein provided and not otherwise. The Trustee shall be entitled to recover such judgment as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of this Indenture, and the right of the Trustee to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture.

SECTION 7.07. Trustee Appointed Agent for Bondholders. The Trustee is hereby appointed the agent and attorney of the Holders of all Bonds Outstanding hereunder for the purpose of filing any claims relating to the Bonds.

SECTION 7.08. Power of Trustee to Control Proceeding. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Holders of the Bonds, it shall have full power, in the exercise of its discretion for the best interests of the Holders of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default hereunder, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Holders of at least a majority in aggregate principal amount of the Bonds Outstanding hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

All rights of action under this Indenture or under any of the Bonds secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or

proceeding instituted by the Trustee shall be brought in its name as Trustee of an express trust for the equal and ratable benefit of the Bondholders, subject to the provisions of this Indenture.

SECTION 7.09. Limitation on Bondholders' Right to Sue. (a) Except as provided in Section 11.11 hereof and subsection (b) of this Section, no Holder of a Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (i) such Holder shall have previously given to the Trustee written notice of the occurrence of an Event of Default hereunder; (ii) the Holders of at least a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (iii) said Holders shall have tendered to the Trustee indemnity satisfactory to it against the costs, expenses (including reasonable attorneys' fees) and liabilities to be incurred in compliance with such request; and (iv) the Trustee shall have refused or omitted to comply with such request for a period of thirty (30) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder; it being understood and intended that no one or more Holders shall have any right in any manner whatever by his or her or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Holders of the Outstanding Bonds, subject to the provisions of this Indenture.

(b) The right of any Holder to receive payment of the principal of (and premium, if any) and interest on a Bond out of Revenues and any other funds pledged therefor under this Indenture, as herein and therein provided, on and after the respective due dates expressed in such Bond, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder, notwithstanding the foregoing provisions of this Section or Section 7.08 hereof or any other provision of this Indenture.

ARTICLE VIII

THE TRUSTEE

SECTION 8.01. Duties, Immunities and Liabilities of Trustee. The Trustee shall, prior to an Event of Default hereunder, and after the curing of all Events of Default hereunder which may have occurred, shall perform such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default hereunder (which has not been cured), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as prudent persons would exercise or use under the circumstances in the conduct of their own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action or its own negligent failure to act or its own willful misconduct, except that:

(a) Prior to the occurrence of any Event of Default hereunder and after the curing of all Events of Default which may have occurred, the duties and obligations of the Trustee shall at all times be determined solely by the express provisions of this Indenture; the Trustee shall not be

liable except for the performance of such duties and obligations as are specifically set forth in this Indenture; and no covenants or obligations shall be implied into this Indenture which are adverse to the Trustee; and

(b) At all times, regardless of whether or not any Event of Default shall exist,

(i) the Trustee shall not be liable for any error of judgment made in good faith by the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(ii) the Trustee shall not be personally liable with respect to any action taken, permitted or omitted by it in good faith in accordance with the direction of the Holders of not less than a majority, or such other percentage as may be required hereunder, in aggregate principal amount of the Bonds Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture; and

(iii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Trustee conforming to the requirements of this Indenture; but in the case of any such certificate or opinion, the Trustee shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Indenture.

(c) 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 and the Trustee shall not be responsible for any misconduct or negligence on the part of any attorney or agent appointed with due care by it hereunder.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. The permissive right of the Trustee to perform acts enumerated in this Indenture or the Agreement shall not be construed as a duty or obligation hereunder.

The Trustee shall not be considered in breach of or in default in its obligations hereunder in the event of enforced delay (“unavoidable delay”) in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the Project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

The Trustee agrees to accept and act upon facsimile transmission of written instructions and/or directions pursuant to this Indenture provided, however, that: (a) such instructions and/or

directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (b) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated person.

The Trustee shall not be liable for any action taken or not taken by attorneys and agents appointed by the Trustee with due care.

In no event shall the Trustee be liable for any consequential, punitive or special damages.

SECTION 8.02. Right of Trustee to Rely upon Documents, Etc. Except as otherwise provided in Section 8.01 hereof:

(a) The Trustee may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, direction, demand, election or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) Any notice, request, direction, election, order or demand of the Issuer mentioned herein shall be deemed to be sufficiently evidenced by an instrument signed in the name of the Issuer by an Authorized Issuer Representative, and any resolution of the Issuer shall be evidenced to the Trustee by a Certified Resolution;

(c) The Trustee may consult with counsel of its selection (who may include its own counsel or counsel for the Issuer or Bond Counsel) 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 with the opinion of such counsel;

(d) Whenever in the administration of the trusts of this Indenture 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) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a Certificate of the Issuer; and such Certificate of the Issuer shall, in the absence of negligence or bad faith on the part of the Trustee, be full warrant to the Trustee for any action taken or suffered by it under the provisions of this Indenture in reliance upon such Certificate;

(e) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds;

(f) The Trustee shall not be deemed to have knowledge of an Event of Default under Section 7.01(c) or (d) of this Indenture, under the Agreement or any other document related to the Bonds unless and until a Responsible Officer of the Trustee shall have actual knowledge thereof, or the Trustee shall have received written notice at its Principal Office which references this Indenture and the Bonds; 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 Bonds, or as to the existence of an Event of Default hereunder or thereunder.

(g) Before taking any action under Article VII hereof the Trustee may require indemnity satisfactory to the Trustee be furnished from any expenses and to protect it against any liability it may incur hereunder, subject to Section 8.06 hereof; provided that, the Trustee may not require indemnity prior to (i) making payments to Bondholders and(ii) effecting any acceleration with respect to any Bonds; and

(h) The immunities extended to the Trustee also extend to its directors, officers, employees and agents.

SECTION 8.03. Trustee Not Responsible for Recitals. The Trustee assumes no responsibility for the correctness of the recitals contained herein except for the Certificate of Authentication thereon. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer or the Association of any of the Bonds authenticated or delivered hereunder or of the proceeds of such Bonds except to the extent specifically provided in this Indenture.

SECTION 8.04. Right of Trustee to Acquire Bonds. The Trustee, and its officers and directors, may acquire and hold, or become the pledgee of, Bonds and otherwise deal with the Issuer in the manner and to the same extent and with like effect as though it were not Trustee hereunder.

SECTION 8.05. Moneys Received by Trustee to Be Held in Trust. Subject to the provisions of Section 10.03 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or as otherwise provided herein. Except to the extent provided otherwise herein, any interest allowed on any such moneys shall be deposited in the fund to which such moneys are credited.

SECTION 8.06. Compensation and Indemnification of Trustee. The Trustee shall be entitled to reasonable compensation for all services rendered by the Trustee in the execution of the trusts created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, and the Agreement will require the Association to pay or reimburse the Trustee, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct. If any property, other than cash, shall at any time be held by the Trustee subject to this Indenture as security for the Bonds, the Trustee, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction or by the instrument subjecting such property to the provisions of this Indenture as such security for the Bonds, shall be entitled (but not required) to make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon. The Agreement will also require the Association to provide certain indemnification to the Trustee. Notwithstanding the foregoing, the Trustee shall make timely payments of principal of and interest on the Bonds with moneys on deposit in the Bond Fund as provided herein, and shall accelerate the payment of principal on the Bonds when required by this Indenture without seeking indemnification from the Association or any Bondholder. Upon the occurrence and continuance of an Event of Default hereunder, and subject to Section 7.03 hereof, the Trustee shall have a lien prior to the Bonds as to all property and funds held by it (other than the Rebate Fund) for any amount owing to it or any predecessor Trustee pursuant to this Section or the

Agreement and the rights of the Trustee to compensation for its services and to payment or reimbursement for its costs, expenses, or advances shall have priority over the Bonds in respect of all property or funds held or collected by the Trustee as such and other funds held in trust by the Trustee for the benefit of the Holders of particular Bonds.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 7.1 (e) of the Agreement and Section 7.01 hereof, such expenses (including the reasonable charges and expenses of its counsel and agents) and the compensation for such services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law. The provisions of this Section 8.06 shall survive the termination of this Indenture and the resignation or removal of the Trustee.

SECTION 8.07. Qualifications of Trustee. There shall at all times be a trustee hereunder which shall be a corporation or banking association organized and doing business under the laws of the United States or of a state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), subject to supervision or examination by federal or state authority. If such a corporation or banking association publishes reports 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 the combined capital and surplus of such corporation or banking association shall be deemed to be their combined capital and surplus as set forth in its most recent reports of conditions so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.08 hereof.

SECTION 8.08. Resignation and Removal of Trustee and Appointment of Successor Trustee.

(a) The Trustee may at any time resign by giving written notice at the cost of the Association to the Issuer and the Association and by giving Notice by Mail to the Bondholders. The Trustee shall also mail a copy of any such notice of resignation to the Rating Agency. Upon receiving such notice of resignation, the Issuer, following consultation with the Association, shall promptly appoint a successor Trustee by an instrument in writing. If no successor Trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation by the resigning Trustee, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, or any Bondholder who has been a bona fide Holder for at least six (6) months may, on behalf of himself and others similarly situated, petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and may prescribe, appoint a successor Trustee.

(b) In case at any time either of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 8.07 hereof and shall fail to resign after written request therefor by the Issuer, the Association or by any Bondholder who has been a bona fide Holder for at least six (6) months, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Issuer may remove the Trustee and, following consultation with the Association, appoint a successor Trustee by an instrument in writing, or any Bondholder who has been a bona fide Holder for at least six (6) months may, on behalf of himself and others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee, and the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and may prescribe, remove the Trustee, and appoint a successor Trustee. Upon any removal of the Trustee, any outstanding fees and expenses of such former Trustee shall be paid in accordance with Section 8.06 hereof.

(c) In the absence of an Event of Default, the Issuer, or the Holders of a majority in aggregate principal amount of the Bonds at the time Outstanding, may at any time remove the Trustee, and the Issuer, following consultation with the Association, or such Bondholders may appoint a successor Trustee, by an instrument or concurrent instruments in writing signed by the Issuer or such Bondholders, as the case may be.

(d) The Association, in the absence of an Event of Default and with the consent of the Issuer, may at any time remove the Trustee, and following consultation with the Issuer appoint a successor Trustee, by an instrument or concurrent instruments in writing signed by the Association.

(e) Any resignation or removal of the Trustee, and appointment of a successor Trustee, pursuant to any of the provisions of this Section shall become effective only upon acceptance of appointment by the successor Trustee as provided in Section 8.09 hereof.

SECTION 8.09. Acceptance of Trust by Successor Trustee. Any successor Trustee appointed as provided in Section 8.08 hereof shall execute, acknowledge and deliver to the Issuer, the Association and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusts hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the Written Request of the Issuer or the request of the successor Trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the trustee so ceasing to act. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments in writing necessary or desirable for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and duties. Any Trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such Trustee to secure the amounts due it as compensation, reimbursement, expenses and indemnity afforded to it by Section 8.06 hereof.

No successor Trustee shall accept appointment as provided in this Section 8.09 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 8.07 hereof.

Upon acceptance of appointment by a successor Trustee as provided in this Section, the Issuer or such successor Trustee shall give the Bondholders, the Association, and the Rating Agency notice of the succession of such trustee to the trusts hereunder in the manner prescribed in Section 8.08 hereof for the giving of notice of resignation of the Trustee.

SECTION 8.10. Merger or Consolidation of Trustee. Any corporation or banking association into which the Trustee may be merged or with which it may be consolidated, or any corporation or banking association resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Trustee or any corporation or banking association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor Trustee shall be eligible under the provisions of Section 8.07 hereof.

SECTION 8.11. Accounting Records and Reports; Financing Statements. The Trustee shall keep proper books of record and account in accordance with corporate trust accounting standards in which complete and correct entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the Revenues and the proceeds of the Bonds. Such records relating to investment shall specify the account or fund to which each investment (or portion thereof) held by the Trustee is to be allocated and shall set forth, in the case of each Investment Security, (a) its purchase price, (b) its value at maturity or its sale price, as the case may be, (c) the amounts and dates of any payments made with respect thereto and (d) such documentation and evidence including but not limited to purchase date or allocation date, accrued interest due on its purchase date or allocation date, its face amount, its coupon or interest rate, its yield, its disposition price, accrued interest due on its disposition date and its disposition date. Such records shall be open to inspection by the Issuer, the Association and by any Bondholder, and at the request of the Issuer, any agent of the Internal Revenue Service performing an audit, investigation or examination of the Bonds, at any reasonable time during regular business hours on reasonable notice. The Trustee shall maintain such records until five years after all Outstanding Bonds are discharged. The Trustee shall furnish to the Issuer and the Association monthly statements of all investments made by the Trustee and all funds and accounts held by the Trustee in accordance with Section 5.04 hereof.

The Trustee shall furnish to any Bondholder who may make written request therefor a copy of the most recent audited financial statements of the Association that are in the possession of the Trustee. The Trustee shall have no responsibility or liability with respect to the Association's failure to provide such statements, and the Trustee shall not be required to compel the Association to provide any such statements.

The Trustee shall not be responsible for the preparation or filing of any UCC financing statements or continuation statements under this Indenture.

SECTION 8.12. Tax Certificate. The Trustee covenants and agrees that it will comply with all written instructions of the Association given in accordance with the Tax Certificate and the Loan Agreement, and will take any and all action as may be necessary in accordance with such written instructions. With respect to the Tax Certificate and the Loan Agreement, the Trustee is not required to act without direction from the Issuer or the Association. The Trustee acknowledges receipt of the Tax Certificate and the Loan Agreement and acknowledges that the provisions of the Tax Certificate and the Loan Agreement are incorporated herein by reference as provided in Section 6.06 hereof. The Trustee shall not be accountable for the use by the Association of the proceeds of the Bonds.

SECTION 8.13. Appointment of Co-Trustee. In the event the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional institution as a separate additional trustee or co-trustee. In the absence of an Event of Default under this Indenture, the appointment of any such separate additional trustee or co-trustee shall be subject to the approval of the Issuer and the Association. The following provisions of this Section are adopted to these ends.

(a) In the event that the Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, interest or lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such co-trustee may be removed by the Trustee at any time, with or without cause.

Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such separate trustee or co-trustee.

ARTICLE IX

MODIFICATION OF INDENTURE; AMENDMENT OF AGREEMENT; AMENDMENT OF SECURITY DOCUMENTS

SECTION 9.01. Modification Without Consent of Bondholders. The Issuer and the Trustee, without the consent of or notice to any Bondholders from time to time and at any time, may enter into a Supplemental Indenture or Supplemental Indentures amending or supplementing this Indenture as theretofore in effect, which Supplemental Indenture or Indentures thereafter shall form a part hereof; and the Trustee, without the consent of or notice to any Bondholders, from time to time and at any time may consent to any Amendment to the Agreement or enter into any Amendment to any Security Document; in each case for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Issuer contained in this Indenture, or of the Association contained in the Agreement or in any of the Security Documents, other covenants and agreements thereafter to be observed, or to assign or pledge additional security for any of the Bonds, or to surrender any right or power herein or therein reserved to or conferred upon the Issuer or the Association;

(b) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing, correcting or supplementing any defective provision contained in this Indenture or the Agreement, or in regard to matters or questions arising under this

Indenture or the Agreement, as the Issuer may deem necessary or desirable and not inconsistent with this Indenture;

(c) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing, correcting or supplementing any defective provision contained in any Security Document, or in regard to matters or questions arising under any Security Documents, as the Trustee and the Association may deem necessary or desirable and not inconsistent with this Indenture;

(d) to modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit the qualification hereof or thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect, and, if they so determine, to add to this Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;

(e) to provide for any additional procedures, covenants or agreements necessary to maintain the Tax-Exempt status of interest on the Bonds;

(f) to modify or eliminate the book-entry registration system for the Bonds;

(g) to provide for the appointment of a co-trustee or the succession of a new Trustee;

(h) to comply with requirements of the Rating Agency in order to obtain or maintain a rating on any Bonds; or

(i) in connection with any other change which will not adversely affect the interests of the Holders of the Bonds or the Tax-Exempt status of interest on the Bonds.

Before the Issuer or the Trustee enters into a Supplemental Indenture, before the Trustee consents to any Amendment to the Agreement, and before the Trustee enters into an Amendment to any Security Document pursuant to the provisions of this Section, the Issuer, or the Trustee, as the case may be, shall cause notice of the proposed execution of the Supplemental Indenture or Amendment to be given by mail to the Association and the Rating Agency. A copy of the proposed Supplemental Indenture or Amendment shall accompany such notice. Not less than one week after the date of the first mailing of such notice, the Issuer and/or the Trustee may execute and deliver such Supplemental Indenture or Amendment, but only after there shall have been delivered to the Issuer and the Trustee an Opinion of Bond Counsel stating that such Supplemental Indenture or Amendment is: (i) authorized or permitted by this Indenture, the Act and other applicable law; (ii) complies with their respective terms; (iii) will, upon the execution and delivery thereof be valid and binding upon the Issuer in accordance with its terms; (iv) will not adversely affect the Tax-Exempt status of interest on the Bonds; and (v) will not adversely affect the interests of the Holders of the Bonds.

Notwithstanding the foregoing provisions of this Section, the Trustee shall not be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such Supplemental Indenture, and the Trustee shall not enter into

any Supplemental Indenture or consent to any Amendment without first obtaining the written consent of the Association.

SECTION 9.02. Modification with Consent of Bondholders. With the consent of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding (the consent of the Holders shall not be necessary under certain circumstances provided below), evidenced as provided in Section 11.06 hereof, (i) the Issuer and the Trustee may from time to time and at any time enter into a Supplemental Indenture or Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any Supplemental Indenture; or (ii) the Trustee may consent to any Amendment to the Agreement or may enter into an Amendment to any of the Security Documents; provided, however, that no such Supplemental Indenture or Amendment will have the effect of extending the time for payment or reducing any amount due and payable by the Association pursuant to the Agreement with respect to the Bonds without the consent of the Holders of all of the Bonds then Outstanding; and provided further that no such Supplemental Indenture shall (1) extend the fixed maturity of any Bond or reduce the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Holders whose consent is required for the execution of such Supplemental Indenture or Amendment, or permit the creation of any lien on the Revenues and the other funds pledged to the payment of the Bonds hereunder, prior to or on a parity with the lien of this Indenture, except as permitted herein, or permit the creation of any preference of any Bondholder over any other Bondholder, except as permitted herein, or deprive the Holders of the Bonds of the lien created by this Indenture upon the Revenues and the other funds pledged to the payment of the Bonds hereunder, without the consent of the Holders of all the Bonds then Outstanding. Nothing in this paragraph shall be construed as making necessary the approval of any Bondholder of any Supplemental Indenture or Amendment permitted by the provisions of Section 9.01 hereof.

Upon receipt by the Issuer and the Trustee of: (1) an Opinion of Bond Counsel stating that such Supplemental Indenture or Amendment is: (i) authorized or permitted by this Indenture, the Act and other applicable law; (ii) complies with their respective terms; (iii) will, upon the execution and delivery thereof, be a valid and binding agreement of the Issuer, in the case of a Supplemental Indenture or Amendment to the Agreement, in accordance with its terms; and (iv) will not adversely affect the Tax-Exempt status of interest on the Bonds; and (2) evidence of the consent of the Bondholders, as aforesaid, the Trustee shall join with the Issuer in the execution of such Supplemental Indenture, shall consent to such Amendment, or shall enter into such Amendment to a Security Document; provided, however, that (i) the Trustee shall not be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its sole discretion, but shall not be obligated to, enter into such Supplemental Indenture; and (ii) the Trustee shall not enter into such Supplemental Indenture or Amendment without first obtaining the Association's written consent thereto.

It shall not be necessary for the consent of the Bondholders under this Section to approve the particular form of any proposed Supplemental Indenture or Amendment, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the parties thereto of any Supplemental Indenture or Amendment as provided in this Section, the Trustee shall mail a notice (prepared by the Association)

setting forth in general terms the substance of such Supplemental Indenture or such Amendment to each Bondholder at the address contained in the Bond Register and to the Rating Agency. Any failure of the Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture or such Amendment.

The Trustee shall establish a special record date for soliciting consents from Bondholders.

SECTION 9.03. Effect of Supplemental Indenture or Amendment. Upon the execution of any Supplemental Indenture or any Amendment to the Agreement pursuant to the provisions of this Article IX, this Indenture or the Agreement, as the case may be, shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture and the Agreement of the Issuer, the Trustee, the Association and all Holders of Outstanding Bonds shall thereafter be determined, exercised and enforced hereunder and under the Agreement subject in all respects to such Supplemental Indenture and Amendment, and all the terms and conditions of any such Supplemental Indenture or Amendment shall be part of the terms and conditions of this Indenture or the Agreement, as the case may be, for any and all purposes.

SECTION 9.04. Required and Permitted Opinions of Counsel. Subject to the provisions of Section 8.01 hereof, the Trustee and the Issuer are entitled to receive an Opinion of Counsel and rely on such Opinion of Counsel as conclusive evidence that any Supplemental Indenture or Amendment executed pursuant to the provisions of this Article IX complies with the requirements of this Article IX, that the appropriate consents have been obtained and that such Supplemental Indenture or Amendment has been duly authorized by the Issuer.

SECTION 9.05. Notation of Modification on Bonds; Preparation of New Bonds. Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to the provisions of this Article IX may bear a notation, at the Written Request of the Issuer, as to any matter provided for in such Supplemental Indenture, and if such Supplemental Indenture shall so provide, new Bonds, so modified as to conform, in the opinion of the Trustee and the Issuer, to any modification of this Indenture contained in any such Supplemental Indenture, may be prepared by the Issuer, authenticated by the Trustee and delivered without cost to the Holders of the Bonds then Outstanding, upon surrender for cancellation of such Bonds in equal aggregate principal amounts.

SECTION 9.06. Notice to Rating Agency. The Trustee shall give to the Rating Agency maintaining a rating on the Bonds notice of any Supplemental Indenture or other amendment made to this Indenture notice of any Amendment made to the Agreement, notice of any acceleration or defeasance of all of the Bonds, notice of any successor Trustee or separate additional trustee or Co-Trustee hereunder or any other information that the Rating Agency may reasonably request to maintain the rating on the Bonds. Notwithstanding the foregoing, it is expressly understood and agreed that failure to provide any such notice to the Rating Agency or any defect therein will not (i) constitute an Event of Default hereunder; (ii) affect the validity of any action with respect to which notice is to be given or the effectiveness of any such action; or (iii) result in any liability to the Trustee.

ARTICLE X

DEFEASANCE

SECTION 10.01. Discharge of Indenture. If the entire indebtedness on all Bonds shall be paid and discharged in any one or more of the following ways:

- (a) by the payment of the principal of, and premium, if any, and interest on all Bonds, as and when the same become due and payable; or
- (b) by the delivery to the Trustee, for cancellation by it, of all Bonds; or
- (c) by providing for the payment thereof as provided in Section 10.02 hereof;

and if all other sums payable hereunder by the Association and the Issuer shall be paid and discharged, then thereupon this Indenture shall cease, terminate and become null and void, all liability of the Issuer and the Association in respect of the Bonds shall cease, terminate and be completely discharged, except: (i) that the Issuer shall remain liable for such payment but only from, and the Bondholders shall thereafter be entitled only to payment (without interest accrued thereon after such maturity date) out of, the money and Government Obligations deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Sections 6.06, 6.07 and 10.03 hereof and (ii) that in the case of Bonds (or portions thereof) for which provision for the payment thereof has been made in accordance with Section 10.02 hereof, the provisions of this Indenture relating to the transfer and exchange of such Bonds (or portions thereof) shall continue to apply to such Bonds (or portions thereof). Thereupon the Trustee shall, upon Written Request of the Issuer, and upon receipt by the Trustee and the Issuer of an Opinion of Bond Counsel, stating that in the opinion of the signer all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Indenture. The Trustee shall mail written notice of such payment and discharge to the applicable Rating Agency. The satisfaction and discharge of this Indenture shall be without prejudice to the rights of the Trustee and the Issuer to charge and be reimbursed by the Association for any reasonable and necessary expenditures which it may thereafter incur in connection herewith.

SECTION 10.02. Discharge of Liability of Particular Bonds. Any Bond, or any portion thereof such that the portion that is not considered paid in accordance with this Section shall be in an Authorized Denomination, shall be deemed to be paid within the meaning of, and with the effect set forth in, Section 10.01 hereof when, whether upon or prior to the maturity thereof, (a) payment of the principal of such Bond or such portion thereof, plus interest thereon to the due date thereof, either (i) shall have been made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably setting aside exclusively for such payment (1) moneys sufficient to make such payment or (2) nonprepayable, noncallable Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure, without reinvestment, the availability of sufficient moneys, together with any other money needed by the Trustee for such purposes, to make such payment; (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to any such deposit shall have been paid or the payment thereof provided for to the satisfaction of the Trustee; (c) the Trustee shall have been irrevocably instructed (by the terms of this Indenture or a Written Request of the Issuer) to apply such money and Government Obligations to the payment of the principal of and interest on the Bond (or portion thereof) to be discharged; (d) the Issuer and the Trustee shall have received an Approving

Opinion with respect to such deposit of money and/or Government Obligations; and (e) the Issuer and the Trustee shall have received an Accountant's Certificate verifying that the money and Government Obligations so deposited, together with the interest earnings thereon (without reinvestment) will be sufficient to pay when due the principal of and interest on the Bond (or portion thereof) to be discharged to and including its maturity; provided that, no such Accountant's Certificate shall be required if the total amount of money deposited shall be sufficient, without regard to interest earnings thereon, to pay when due the principal of and interest on the Bond (or portion thereof) to be discharged to and including its maturity date. Neither the Issuer nor the Trustee shall be responsible for verifying the sufficiency of funds or Government Obligations provided to effect the defeasance of Bonds pursuant to this Article X.

The Issuer and the Association may at any time surrender to the Trustee for cancellation by it any Bonds previously authenticated and delivered which the Issuer and the Association lawfully may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

SECTION 10.03. Payment of Bonds after Discharge. Notwithstanding any provisions of this Indenture to the contrary, and subject to applicable laws of the State, any moneys deposited with the Trustee, in trust for the payment of the principal of or interest on, any Bond remaining unclaimed for two (2) years after such payment has become due and payable (whether on an Interest Payment Date, at maturity or by acceleration as provided in this Indenture), then such moneys shall be paid to the Association, and the Holder of such Bond shall thereafter be entitled to look only to the Association for payment thereof, and all liability of the Issuer and the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the payment of such moneys to the Association as aforesaid, the Trustee shall (at the expense of the Association) first mail to the Holders of the Bonds that have not yet been paid, at the addresses shown on the registration books maintained by the Trustee, a notice, in such form as may be deemed appropriate by the Association and the Trustee, with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Association of the moneys held for the payment thereof. In the event of the repayment of any such moneys to the Association as aforesaid, the Holder of any Bond in respect of which such moneys were deposited shall thereafter be deemed to be an unsecured creditor of the Association for amounts equivalent to the respective amounts deposited for the payment of the amount so payable with respect to such Bond and so paid to the Association (without interest thereon).

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Successors of Issuer. All the covenants, stipulations, promises and agreements in this Indenture contained, by or on behalf of the Issuer, shall bind and inure to the benefit of its successors and assigns, whether so expressed or not. If any of the powers or duties of the Issuer shall hereafter be transferred by any law of the State, and if such transfer shall relate to any matter or thing permitted or required to be done under this Indenture by the Issuer, then the body or official of the State who shall succeed to such powers or duties shall act and be obligated in the place and stead of the Issuer as provided in this Indenture.

SECTION 11.02. Limitation of Rights to Parties and Bondholders. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person

other than the Issuer, the Trustee, the Association and the Holders of the Bonds any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Issuer, the Trustee, the Association and the Holders of the Bonds.

SECTION 11.03. Waiver of Notice. Whenever in this Indenture the giving of Notice by Mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 11.04. Separability of Invalid Provisions. In case any one or more of the provisions contained in this Indenture or in the Bonds or the application thereof to any Person or circumstance, shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, or the application thereof to any Person or circumstance, but this Indenture shall be construed as if such invalid or illegal or unenforceable provision, or such application had never been contained herein.

SECTION 11.05. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Issuer, the Trustee, the Association or the Rating Agency, if the same shall have been actually received when sent by courier, mailed by first class mail or overnight mail, postage prepaid, or transmitted as Electronic Notice addressed as follows:

To the Trustee: U.S. Bank Trust Company, National Association
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Attention: Corporate Trust Services
Telephone: (213) 615-6047

To the Issuer: Los Angeles County Regional Financing Authority
c/o County of Los Angeles
500 West Temple Street, Room 437
Los Angeles, California 90012
Attention: Treasurer and Tax Collector

To the Association: Los Angeles County Fair Association
1101 West McKinley Avenue
Pomona, CA 91768
Facsimile: 909-865-2481
Telephone: 909-865-4203

To the Rating Agency:

The Issuer, the Trustee, the Association and the Rating Agency may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. A duplicate copy of each notice, certificate or other communication given hereunder by the Issuer or the Trustee to the other shall also be given to the Association. Unless otherwise requested by the Trustee, the Association or the Rating Agency, any notice required to be given to the Trustee, the Association or the Rating Agency hereunder in writing

may be given to any form of Electronic Notice capable of making a written record. Each such party shall file with the Trustee information appropriate to receiving such form of Electronic Notice. Each notice to the Issuer shall be given by mail or delivery, and, except as provided in Section 5.01(c) hereof, not by Electronic Notice.

SECTION 11.06. Evidence of Action by Bondholders.

(a) Any request, consent or other instrument required by this Indenture to be executed by Bondholders may be in any number of concurrent writings of substantially similar tenor and may be executed by such Bondholders in person or by agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and the Issuer if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument or writing acknowledged to him or her the execution thereof. The fact and the date of execution of any request, consent or other instrument may also be proved in any other manner which the Trustee may deem sufficient. The Trustee may nevertheless, in its discretion, require further proof in cases where it may deem further proof desirable.

(c) The ownership of Bonds shall be proved by the Bond Register.

(d) Any request, consent or vote of the Holder shall bind every future Holder of the same Bond and the Holder issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in pursuance of such request, consent or vote.

(e) Except as otherwise provided herein, in determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned by the Issuer, by the Association or by any other direct or indirect obligor on the Bonds, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer, the Association, or any other direct or indirect obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, provided that, for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Bonds which the Trustee knows to be so owned shall be disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this subsection (e) if the pledgee shall certify to the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer, the Association or any other direct or indirect obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Issuer and the Association shall specify in a certificate to the Trustee those Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such certificate.

(f) In lieu of obtaining any demand, request, direction, consent or waiver in writing, the Trustee may call and hold a meeting of the Bondholders upon such notice and in

accordance with such rules and regulations, including the right of the Bondholders to be represented and vote by proxy and the establishment of record dates for such notices, as the Trustee considers fair and reasonable for the purpose of obtaining any such action.

SECTION 11.07. No Personal Liability. No member, officer, official, agent or employee of the Issuer, and no officer, official, agent or employee of the State or any department, board or agency of the State shall be individually or personally liable for the payment of the principal of or premium or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds; but nothing herein contained shall relieve any such member, officer, official, agent or employee from the performance of any official duty provided by law or by this Indenture.

SECTION 11.08. Publication of Notices. Any publication of notice to be made under the provisions of this Indenture may be made in each instance upon any day, and, except as provided in Section 10.03 hereof, no such publication shall be required if such notice is given by first class mail to the Holders of all Bonds then Outstanding.

SECTION 11.09. Governing Law; Venue. This Indenture shall be construed in accordance with and governed by the Constitution and laws of the State applicable to contracts made and performed in the State. This Indenture shall be enforceable in the State, and any action arising out of this Indenture shall be filed and maintained in the Los Angeles County Superior Court, Los Angeles, California, unless the Issuer waives this requirement in writing.

SECTION 11.10. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Issuer and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

SECTION 11.11. Continuing Disclosure. Pursuant to Section 5.10 of the Agreement, the Association has undertaken all responsibility for compliance with continuing disclosure requirements pursuant to Rule 15c2-12, and the Issuer shall have no liability to the Holders of such Bonds or any other person with respect to such disclosure matters. Notwithstanding any other provision of this Indenture, failure of the Association to comply with the requirements of Rule 15c2 12 applicable to the Bonds, as it may from time to time hereafter be amended or supplemented, shall not be considered an Event of Default hereunder or under the Agreement; however, any Bondholder or beneficial owner (within the meaning of Rule 15c2-12) of any Bonds may, take such actions as may be necessary or appropriate, including seeking mandate or specific performance by court order, to cause the Association to comply with its obligations under the Continuing Disclosure Agreement and Section 5.10 of the Agreement.

SECTION 11.12. Liability of Issuer Limited to Revenues. Notwithstanding anything in this Indenture or in the Bonds to the contrary, the Issuer shall not be obligated to advance, and shall not advance, any moneys derived from any source other than the Revenues and other assets pledged under this Indenture for any of the purposes in this Indenture mentioned, whether for the payment of the principal or redemption price of or interest on the Bonds or for any other purpose of this Indenture.

SECTION 11.13. Information to be Provided to the Issuer. The Trustee agrees to submit the following information to the Issuer for any fiscal year of the Issuer (commencing each July 1st and ending each June 30th), or portion thereof, in which any Bonds are Outstanding:

(a) As of each June 30th and December 31st, (i) the aggregate principal amount of all Outstanding Bonds, and (ii) the aggregate sum of all principal payments. Such information shall be provided no later than fifteen (15) Business Days following each June 30th and December 31st.

(b) Within thirty (30) calendar days, any information reasonably requested by the Issuer, including, but not limited to, any information necessary to fulfill the Issuer's reporting obligations under (i) Government Code Section 8855, (ii) Government Code Section 63035, or (iii) any other applicable statutes or regulations.

SECTION 11.14. Complete Agreement. This Indenture represents the complete agreement between the parties with respect to the Bonds and related matters.

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be signed in its name by its duly authorized representative, and the Trustee, in token of its acceptance of the trust created hereunder, has caused this Indenture to be signed in its name by its duly authorized signatory, all as of the day and year first above written.

LOS ANGELES COUNTY REGIONAL
FINANCING AUTHORITY

By: _____
Treasurer

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Authorized Representative

EXHIBIT A
FORM OF BOND

NONE OF THE LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY (“ISSUER”), THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR THE INTEREST ON THE BONDS EXCEPT THE LIMITED OBLIGATION OF THE ISSUER PAYABLE FROM REVENUES (AS DEFINED BELOW) AND OTHER FUNDS PROVIDED THEREFOR IN THE INDENTURE, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THE ISSUER HAS NO TAXING POWER.

BENEFICIAL OWNERSHIP INTERESTS IN THIS BOND MAY ONLY BE TRANSFERRED TO AN “ACCREDITED INVESTOR” OR “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN THE HEREINAFTER REFERRED TO INDENTURE.

R- \$ _____

LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY
RECOVERY ZONE FACILITY REFUNDING BONDS
(FAIRPLEX PROJECT)
SERIES 2022

ISSUE DATE	INTEREST RATE	MATURITY DATE	CUSIP NO.
December __, 2022	_____%	January 1, 20__	____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ MILLION DOLLARS

The Los Angeles County Regional Financing Authority , a joint powers authority organized and existing under the laws of the State of California (the “Issuer”), for value received, hereby promises to pay (but only out of the Revenues and the other amounts pledged therefor under the Indenture (as hereinafter defined)) to the registered owner (the “Holder”) identified above or registered assigns, on the maturity date set forth above, the principal amount set forth above and to pay (but only out of the Revenues and the other funds pledged therefor under the Indenture) interest thereon until payment of such principal sum shall be discharged as provided in the Indenture hereinafter mentioned. Each Bond shall bear interest at the Interest Rate per annum set forth above, from the Interest Payment Date to which interest has been paid as of the date on which it is authenticated or, if it is authenticated on or before the Record Date for the first Interest Payment Date, from the Issue Date; provided, however, that if, at the time of authentication of any Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds. Notwithstanding the foregoing, if any Bond is authenticated as of a day during the period from the day after the Record Date immediately preceding an Interest Payment Date to such Interest

Payment Date, inclusive, such Bond shall bear interest from such Interest Payment Date; provided, however, that if there is a default in the payment of interest due on such Interest Payment Date, then such Bond shall bear interest provided in the preceding sentence. Notwithstanding anything else in the Indenture, from and after the Date of Taxability following a Determination of Taxability, the interest rate on the Bonds shall be increased to the Taxable Rate. [[Furthermore, so long as any Event of Default shall have occurred and is continuing, the interest rate on the Bonds may, at the option of the Owners of the Bonds, be increased to the Default Rate.]] “Interest Payment Date” means each _____ 1 and _____ 1, commencing _____ 1, 2023. Interest on the Bonds will be paid on each Interest Payment Date provided that if any Interest Payment Date is not a Business Day, such interest shall be paid as provided above on the next succeeding Business Day with the same effect as if made on the day such payment was due. Interest on the Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

The principal of this Bond is payable upon surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association, or its successors and assigns (the “Trustee”), in Los Angeles, California or such other place as designated by the Trustee. Except as otherwise provided in the Indenture, the interest hereon is payable to the person whose name appears on the Bond Register as the registered owner hereof as of the close of business on the applicable Record Date, such interest to be paid by check mailed by first class mail to such registered owner at his or her address as it appears on such registration books. Notwithstanding the foregoing, however, any registered owner of all the Bonds and any registered owner of \$1,000,000 or more in an aggregate principal amount of the Bonds shall be entitled to receive payments of interest on the Bonds held by it by wire transfer of immediately available funds to such bank or trust company located within the continental United States of America as the registered owner shall designate in writing to the Trustee by the first Record Date for such payment.

This Bond is one of a duly authorized issue of bonds of the Issuer designated as Los Angeles County Regional Financing Authority Recovery Zone Facility Refunding Bonds (Fairplex Project), Series 2022” (the “Bonds”), issued for the purpose of loaning the proceeds thereof to the Los Angeles County Fair Association, a nonprofit mutual benefit corporation organized and existing under the laws of the State of California, and the Indenture, dated as of December 1, 2022 (the “Indenture”), by and between the Issuer and the Trustee. The Bonds are limited in aggregate principal amount as provided in, and issued under and secured by, the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the Holders of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights, obligations and indemnities of the Issuer thereunder, to all of the provisions of which Indenture the Holder of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not herein defined shall have the meanings ascribed to them in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee, may treat the Person in whose name this Bond is registered on the Bond Register as the Holder hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Bond be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

The Bonds are special, limited obligations of the Issuer and the principal of and interest thereon are payable solely from, and secured in accordance with their terms and the provisions of the Indenture solely by, the Revenues and the other amounts pledged therefor under the

Indenture. The Bonds do not constitute a charge against the general credit of the Issuer and are not secured by a legal or equitable pledge of, or charge or lien upon, any property of the Issuer or any of its income or receipts except the Revenues and the other funds pledged therefor under the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the County of Los Angeles, or the State of California or any public agency thereof, is pledged to the payment of the principal of or interest on, the Bonds. Neither the payment of the principal of or interest on the Bonds constitutes a debt, liability or obligation of the County of Los Angeles, or the State of California or any public agency thereof other than the special, limited obligation of the Issuer.

The Bonds are issuable as fully registered bonds without coupons in Authorized Denominations of \$100,000 or any integral \$5,000 multiple in excess thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Bonds may be exchanged at the Principal Office of the Trustee for a like aggregate principal amount of Bonds of other Authorized Denominations. "Principal Office" of the Trustee means the principal corporate trust office of the Trustee designated in writing to the Issuer and the Association, which initially shall be located in Los Angeles, California at the address set forth in Section 11.05 of the Indenture; provided that for purposes of payment transfer, exchange, surrender and cancellation of Bonds only, such term means the office or agency of the Trustee at which, at any particular time, its corporate trust agency business shall be conducted.

This Bond is transferable by the Holder hereof, in person, or by its attorney duly authorized in writing, at the Principal Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds of like tenor in Authorized Denominations, for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

The Bonds are subject to optional redemption prior to their maturity on and date on and after _____ 1, 2033 at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date of redemption.

No member, officer, official, agent or employee of the Issuer, and no officer, official, agent or employee of the State or any department, board or agency of the State, shall in any event be subject to any personal liability or accountability by reason of the issuance of the Bonds.

No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future member, officer, official, employee or agent of the Issuer, or through the Issuer, or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, director, officer, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of the Bonds.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default occurs and is continuing, the principal of all

Bonds then Outstanding may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

The Indenture and the Loan Agreement may be amended upon the terms and conditions described therein.

The Indenture prescribes the manner in which it may be discharged and after which Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of registration and exchange of Bonds and of payment from the sources specified in the Indenture of the principal of and interest on the Bonds as the same become due and payable, including a provision that under certain circumstances the Bonds shall be deemed to be paid if provision for such payment thereof from non-prepayable, non-callable Government Obligations satisfying the requirements of the Indenture is made in accordance with the Indenture.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chair, attested by the manual or facsimile signature of the Secretary of the Issuer, as of the date set forth above.

**LOS ANGELES COUNTY REGIONAL
FINANCING AUTHORITY**

By: _____
Chair

ATTEST:

By: _____
Secretary

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Indenture.

Date of Authentication: _____

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____

(Please Print or Typewrite Name
and Address of Assignee)

(Insert Social Security or other Identifying Number of Assignee) _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature: _____

SIGNATURE GUARANTEED:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

_____, 20__

EXHIBIT B

**FORM OF REQUISITION
FOR MONEY FROM THE COSTS OF ISSUANCE FUND FORM OF**

To: _____

Attn:

Re: Los Angeles County Regional Financing Authority
Recovery Zone Facility Refunding Bonds
(Fairplex Project) Series 2022 (the "Bonds")
Requisition No. _____

The undersigned, on behalf of Los Angeles County Fair Association, hereby requests payment, from the Costs of Issuance Fund for the Bonds identified above, of the total amount shown [below] [on the attachment hereto] to the order of the payee or payees named [below] [on such attachment], as payment or reimbursement for costs incurred or expenditures made in connection with the issuance of the Bonds. The payee(s), the purpose and the amount of the disbursement requested are as follows:

[See attachment.]

[Payee	Purpose	Amount	Account
Name and Address			
Total		\$]

All payments shall be made by check or wire transfer in accordance with payment instructions contained [above/on such attachment] and the Trustee shall have no duty or obligation to authenticate such payment instructions or the authorization thereof.

All capitalized terms used herein shall have the meanings given such terms in the Indenture, dated as of December 1, 2022, by and between the Los Angeles County Regional Financing Authority, as Issuer, and U.S. Bank Trust Company, National Association, as Trustee, relating to the Series of Bonds identified above.

The undersigned hereby certifies as follows:

Each obligation mentioned herein is a Cost of Issuance referred to in Section 3.03 of the Indenture, has been properly incurred and is a proper charge against the Costs of Issuance Fund. None of the items for which payment is requested has been reimbursed previously from the Costs of Issuance Fund, and none of the payments herein requested will result in a breach of the representations and agreements of Los Angeles County Fair Association contained in the Agreement, including Section 2.2.

Dated

LOS ANGELES COUNTY FAIR ASSOCIATION

By: _____
Authorized Association Representative

LOAN AGREEMENT

Between

LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY

and

LOS ANGELES COUNTY FAIR ASSOCIATION

Dated as of December 1, 2022

Relating to

\$ _____
Los Angeles County Regional Financing Authority
Recovery Zone Facility Refunding Bonds
(Fairplex Project)
Series 2022

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LOAN AGREEMENT

This LOAN AGREEMENT, dated as of December 1, 2022 (this “Agreement”), is made and entered into by and between the LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY, a joint exercise of powers authority duly organized and existing under the Constitution and laws of the State of California (the “Issuer”), and THE LOS ANGELES COUNTY FAIR ASSOCIATION, a nonprofit mutual benefit corporation organized and existing under the laws of the State of California (the “Association”).

WITNESSETH:

WHEREAS, the Issuer is a joint powers authority created under the provisions of Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the “State”), and any successor provisions thereto (the “Act”) and a joint exercise of powers agreement, dated December 7, 2010 (the “JPA Agreement”), by and between the County of Los Angeles and the Los Angeles County Public Works Financing Authority; and

WHEREAS, the Issuer is further authorized by the Act and the JPA Agreement to issue revenue bonds, as defined in the Act, payable solely from revenues and receipts from any revenue producing project and secured by a pledge of said revenues and receipts;

WHEREAS, in order to further the purposes of the Act and the JPA Agreement, the Issuer proposes to undertake the refinancing of the acquisition, construction and equipping of the Project described in Exhibit A hereto (the “Project”), and to obtain the funds therefore by the issuance of its \$24,255,000 in principal amount of Recovery Zone Facility Refunding Bonds (Fairplex Project), Series 2022 (the “Bonds”) under an Indenture of Trust dated as of the date hereof (the “Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association, as Trustee (the “Trustee”), securing such Bonds;

WHEREAS, the Issuer and the Association desire to enter into this Agreement to specify the terms and conditions of the loan from the Issuer to the Association of the proceeds of the Bonds and to require and consign the obligation of the Association to make payments at such times and in such manner as may be necessary to provide for full payment of the debt service on the Bonds, as such debt service becomes due and for certain other purposes specified herein;

WHEREAS, the Issuer and the Association have each duly authorized the execution, delivery and performance of this Agreement; and

NOW, THEREFORE, in consideration of the premises and the respective representations and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Definition of Terms. Unless the context otherwise requires, the terms used in this Agreement shall have the meanings specified in Section 1.01 of the Indenture, as originally executed or as it may from time to time be supplemented or amended as provided therein.

SECTION 1.2. Number and Gender. The singular form of any word used herein, including the terms defined in Section 1.01 of the Indenture, shall include the plural, and vice versa. The use herein of a word of any gender shall include all genders.

SECTION 1.3. Articles, Sections, Etc. Unless otherwise specified, references to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivisions of this Agreement as the same may be amended and supplemented from time to time in accordance with the provisions hereof and of the Indenture. The words “hereof,” “herein,” “hereunder” and words of similar import refer to this Agreement as a whole. The headings or titles of the several articles and sections, and the table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

ARTICLE II

REPRESENTATIONS OF ISSUER AND CORPORATION

SECTION 2.1. Representations of the Issuer. The Issuer makes the following representations to the Association:

(a) The Issuer is a joint exercise of powers authority created and existing under and pursuant to the Act and the JPA Agreement and is authorized by the Act and the JPA Agreement to enter into this Agreement and the Indenture and to carry out and consummate all transactions contemplated of the Issuer by this Agreement and the Indenture and by proper action has duly authorized the execution and delivery of this Agreement and the Indenture.

(b) The execution and delivery of this Agreement and the Indenture and the consummation of the transactions herein and therein contemplated will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or by which it is bound or any existing law, regulation, court order or consent decree to which it is subject in a manner that is reasonably likely to have a material adverse effect on the Issuer’s ability to perform its obligations under the Indenture or this Agreement.

SECTION 2.2. Representations of the Association. The Association represents and warrants to the Issuer that, as of the date of execution of this Agreement and as of the date of delivery of the Bonds to the initial purchasers thereof (such representations and warranties to remain operative and in full force and effect regardless of the issuance of the Bonds or any investigations by or on behalf of the Issuer or the results thereof):

(a) The Association is a California nonprofit mutual benefit corporation in good standing under the laws of the State, has the requisite corporate right, power and authority to enter into this Agreement, the Security Agreement, the Continuing Disclosure Agreement, the Tax Certificate, and all other documents contemplated hereby to be executed by the Association, to approve the Indenture and to carry out and consummate all transactions contemplated of the Association by this Agreement, the Tax Certificate, the Continuing Disclosure Agreement and the Indenture, and by proper corporate action has duly authorized the execution and delivery of this Agreement, the Security Agreement, the Continuing Disclosure Agreement, the Tax Certificate, and all other documents contemplated hereby to be executed by the Association.

(b) The officers of the Association executing this Agreement, the Tax Certificate, the Continuing Disclosure Agreement and the Security Agreement are duly and properly in office and fully authorized to execute the same.

(c) This Agreement, the Continuing Disclosure Agreement, the Security Agreement and the Tax Certificate have been duly executed and delivered by the Association. This Agreement, when assigned to the Trustee pursuant to the Indenture, and the Security Agreement, and the Continuing Disclosure Agreement, will constitute the legal, valid and binding agreements of the Association enforceable against the Association by the Trustee in accordance with their terms for the benefit of the Holders of the Bonds, and any rights of the Issuer and obligations of the Association as set forth in this Agreement not so assigned to the Trustee, and in the Tax Certificate, constitute the legal, valid, and binding agreements of the Association enforceable against the Association by the Issuer in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(d) The execution and delivery of this Agreement, the Tax Certificate, the Security Agreement and the Continuing Disclosure Agreement, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not (i) conflict with or constitute a breach of or default under the Articles of Incorporation or the Bylaws of the Association, or any loan agreement, bond, debenture, note or other evidence of indebtedness or any contract, agreement or lease to which the Association is a party or by which any of the Association's property is bound, or (ii) in any material respect violate or constitute a default under any law or administrative rule or regulation or any court or administrative decree or order applicable to the Association.

(e) No consent or approval of any trustee or holder of any indebtedness of the Association or any guarantor of indebtedness of or other provider of credit or liquidity of the Association, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of this Agreement, the Security Agreement or the Continuing Disclosure Agreement, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

(f) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the Association, after reasonable investigation, threatened, against or affecting the Association or the property or the operations of the Association which, if determined adversely to the Association or its interests, would have a material adverse effect upon the consummation by the Association of the transactions contemplated by, or the validity of, this Agreement or the Indenture, or upon the financial condition, assets, properties or operations of the Association, and the Association is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Agreement or the Indenture, or the financial condition, assets, properties or operations of the Association. All tax returns (federal, state and local) required to be

filed by or on behalf of the Association have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Association in good faith, have been paid or adequate reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described in (i) of this Section. The Association has a valid leasehold interest in all land upon which the Project is located and of all other premises which are material to its operation.

(g) The audited financial statements of the Association for the fiscal year ended December 31, 2021, fairly state the financial position of the Association at December 31, 2021, and the results of operations of the Association for the year ended on such date, and since December 31, 2021, there has been no material adverse change in the condition (financial or otherwise) of the Association.

(h) The Association:

(i) is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject and which are material to its properties, operations, finances or status as an organization described in Section 501(c)(5) of the Code; and

(ii) has obtained all licenses, permits, franchises or other governmental authorizations necessary and material to the ownership of its property or to the conduct of its activities, and agrees to obtain all such licenses, permits, franchises or other governmental authorizations as may be required in the future for its operations in all cases where failure to obtain such licenses, permits, franchises or other governmental authorizations would materially and adversely affect the condition (financial or otherwise) of the Association or its ability to perform its obligations under this Agreement.

(i) No event of default under this Agreement has occurred and is continuing, and no event has occurred and is continuing which, with the passing of time or the giving of notice or both, would constitute such an event of default.

(j) The Association is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency which default would materially and adversely affect the assets, operations or financial condition of the Association. There are no tax claims or liens pending against the Association other than such, if any, as are not delinquent or may be actively contested by the Association. The Association enjoys the peaceable and undisturbed possession of all of the premises which are material to its operation.

(k) The Association is not in default under and is not violating any material provision of its Articles of Incorporation or Bylaws or any material provision of any material indenture, mortgage, lien, administrative regulation, order, judgment, decree or other instrument or restriction of any kind or character to which it is a party or by which it is bound or to which it or any of its assets is subject. Neither the execution and delivery by the Association of this Agreement nor compliance by Association with the terms, conditions and provisions hereof will conflict with or result in a material breach of, or constitute a default under, any of the foregoing.

(l) The Association hereby agrees to all of the terms and provisions of the Indenture. The Association acknowledges the assignment by the Issuer to the Trustee of certain rights and remedies under the Agreement pursuant to Section 5.03 of the Indenture.

(m) The Association and the Facilities comply in all material respects with all applicable Environmental Regulations, including, without limitation, regulations governing air pollution, soil and water pollution, the use, generation, storage, treatment, removal, handling or disposal of Hazardous Substances, other materials or wastes, and the emission of electromagnetic or nuclear radiation.

(n) Neither the Association nor the Facilities are the subject of a federal, state or local investigation evaluating whether any remedial action is needed to respond to any alleged violation of or condition regulated by an Environmental Regulation referred to in (p) above or to respond to a release of any Hazardous Substances into the environment.

(o) The Association does not have any material contingent liability in connection with any release of any Hazardous Substances into the environment.

(p) The Project consists and will consist of those Facilities described in Exhibit A and while any Bonds are Outstanding, the Association shall make no changes to the Project or to the operation thereof which would affect the qualification of the Project for financing under the Act or adversely affect the Tax-Exempt status of the interest on the Bonds. The Borrower intends to own and operate the Project as described by the Act while any Bonds are Outstanding. The Project is consistent with any existing local or regional comprehensive plan.

(q) To the best knowledge of the Association, no member, officer or other official of the Issuer has any financial interest whatsoever in the Association or in the transactions contemplated by this Agreement.

(r) [[Except as set forth below, each ERISA Plan of the Association has been established and is currently maintained in compliance in all material respects with the applicable provisions of ERISA and the Code. To the knowledge of the Association, no ERISA Plan has engaged in a prohibited transaction, and compliance by the Association with the provisions of this Agreement will not involve any prohibited transaction that would subject the Association to a tax or penalty on prohibited transactions. No ERISA Plan that is subject to Part 3 of Subtitle B of Title I of ERISA or Section 412 of the Code has had an accumulated funding deficiency, whether or not waived as of the last day of the most recent plan year of such ERISA Plan ended prior to the date hereof. No liability to the Pension Benefit Guaranty Association (“PBGC”) has been, or is expected by the Association to be, incurred by the Association with respect to any ERISA Plan subject to Title IV of ERISA, other than for premium payments. There has been no material Reportable Event with respect to any ERISA Plan subject to Section 4043 of ERISA since the effective date of said Section 4043, and since such date no event or condition has occurred that presents a material risk of termination of any such ERISA Plan by the PBGC. As of the most recent valuation date, the present value of all vested accrued benefits under each ERISA Plan subject to Title IV of ERISA as determined by each ERISA Plan’s enrolled actuary within the meaning of Section 103 of ERISA under actuarial assumptions used in connection with the actuarial valuation of each such ERISA Plan did not exceed the value of such ERISA Plan’s assets (less all liabilities other than those attributable to accrued benefits), as determined by each such enrolled actuary, allocable to such vested accrued benefits by more than \$1,000,000. Neither the Association nor any Common Control Entity has incurred any withdrawal liability in connection with a Multiemployer Plan which has not yet been paid.]]

For purposes of this paragraph (u) and the representations and warranties of the Association contained in paragraph (f) of Section 5.11, the following terms shall have the following meanings. The term “Multiemployer Plan” has the meaning set forth in Section 4001(a)(3) of ERISA and all rules and regulations promulgated from time to time thereunder. The term “Common Control Entity” means any entity which is a member of a “controlled group of corporations” with, or is under “common control” with, the Association as defined in Section 414(b) or (c) of the Code.]]

ARTICLE III

ISSUANCE OF THE BONDS; APPLICATION OF PROCEEDS

SECTION 3.1. Agreement to Issue Bonds; Application of Bond Proceeds. To provide funds to refund the Refunded Bonds in whole and pay Costs of Issuance, the Issuer agrees that it will issue under the Indenture, and sell and cause to be delivered to the purchasers thereof, the Bonds pursuant to a purchase contract approved by the Association. The Issuer will thereupon direct the Trustee to apply the proceeds received from the sale of the Bonds as provided in the Indenture.

SECTION 3.2. Investment of Moneys in Funds. Any moneys in any fund held by the Trustee shall, to the extent permitted under the Indenture, at the written request of an Authorized Association Representative, be invested or reinvested by the Trustee as provided in the Indenture. Such investments shall be deemed at all times a part of the fund from which such investments were made, and the interest accruing thereon and any profit or loss realized therefrom shall, except as otherwise provided in the Indenture, be credited or charged to such fund.

The Association covenants that it will not direct the Trustee to make any investments and the Association will not make any investments of the proceeds of the Bonds, or any other funds in any way pledged to the security of or reasonably expected to be used to pay the Bonds, which would cause any of the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. The Association shall not purchase any obligations of the Issuer, pursuant to an arrangement, formal or informal, in an amount related to the amount of the loans made to the Association under this Agreement. Nothing in this Section shall prohibit the Association from receiving Bonds by gift, bequest or devise or from purchasing Bonds in the secondary market other than pursuant to an arrangement related to the Loan made hereby.

ARTICLE IV

LOAN TO CORPORATION; REPAYMENT PROVISIONS

SECTION 4.1. Loan to Association. The Issuer covenants and agrees, upon the terms and conditions in this Agreement, to make a loan to the Association for the purpose of refunding the Refunded Bonds and paying Costs of Issuance. Pursuant to said covenant and agreement, the Issuer will issue the Bonds upon the terms and conditions contained in this Agreement and the Indenture. The Issuer and the Association agree that the availability of the proceeds of sale of the Bonds deposited with the owner of the Refunded Bonds to refund the Refunded Bonds shall be deemed to be and treated for all purposes as a loan to the Association of an amount equal to the aggregate principal amount of the Bonds issued.

SECTION 4.2. Repayment and Payment of Other Amounts Payable.

(a) With respect to the Bonds, the Association covenants and agrees to pay to the Trustee as a Repayment Installment, at or before 12:30 p.m. (New York City time) on the Business Day immediately preceding each date provided in or pursuant to the Indenture for the payment of principal of (whether at maturity or upon acceleration), and/or interest on the Outstanding Bonds, until the principal of and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, in immediately available funds, for deposit in the Bond Fund, a sum equal to the amount then payable as principal (whether at maturity or upon acceleration) and interest upon the Outstanding Bonds as provided in the Indenture. The Association agrees that any amounts due as a result of the acceleration of the maturity of the Bonds shall be due and payable immediately upon such acceleration.

Each payment made by the Association pursuant to this Section 4.2(a) shall at all times be sufficient to pay the total amount of interest and principal (whether at maturity or upon acceleration) then payable on the Bonds; provided that any amount held by the Trustee in the Bond Fund on any due date for a Repayment Installment hereunder shall be credited against the Repayment Installment due on such date, to the extent available for such purpose; and provided further that, subject to the provisions of this paragraph, if at any time the available amounts held by the Trustee in the Bond Fund are sufficient to pay all of the principal of and interest on the Bonds as such payments become due, the Association shall be relieved of any obligation to make any further payments with respect to the Bonds under the provisions of this Section. Notwithstanding the foregoing, if on any date the amount held by the Trustee in the Bond Fund is insufficient to make any required payments of principal of (whether at maturity or upon acceleration) and interest on the Bonds as such payments become due, the Association shall promptly pay such deficiency as a Repayment Installment hereunder.

(b) The Association acknowledges that the Trustee shall give notice:

(i) to the Association in accordance with Section 5.02(b) of the Indenture at least six Business Days before each Interest Payment Date of the amount, if any, credited or to be credited to the Bond Fund by such next Interest Payment Date and the amount of the Repayment Installment then due from the Association; and

(ii) to the Association and the Issuer in accordance with Section 5.01(c) of the Indenture if the Association fails to make any payment required hereunder by the due date, such notice to be given by telephone, telecopy or telegram followed by written notice.

Failure by the Trustee to give notice pursuant to the Indenture, or the insufficiency of any such notice, including without limitation the timing thereof, shall not affect the payment obligations of the Association hereunder.

(c) In addition to the Repayment Installments, the Association shall also pay to the Issuer or to the Trustee, as the case may be, "Additional Payments," as follows:

(i) All taxes and assessments of any type or character charged to the Issuer or to the Trustee affecting the amount available to the Issuer or the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of

whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Association shall have the right to protest any such taxes or assessments and to require the Issuer or the Trustee, at the Association's expense and using counsel reasonably acceptable to the Issuer and the Trustee, to protest and contest any such taxes or assessments levied upon them and that the Association shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would materially and adversely affect the rights or interests of the Issuer or the Trustee;

(ii) All reasonable fees, charges and expenses of the Trustee for services rendered under the Indenture and all amounts referred to in Section 8.06 of the Indenture, as and when the same become due and payable;

(iii) The reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Issuer or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture;

(iv) Reasonable expenses of the Issuer and any consultant, agent or designee selected by the Issuer to act on its behalf in connection with this Agreement (including but not limited to Sections 5.6, 7.3 and 9.2 of this Agreement), the Bonds, the Indenture, the Tax Certificate or any other documents contemplated hereby or thereby, including without limitation reasonable expenses incurred by counsel to the Issuer representing the Issuer in connection with any questions, investigations, litigation, audits or inquiries arising under this Agreement, the Indenture, the Bonds, the Tax Certificate or any related document, including, without limitation, the representation of the Issuer as a "taxpayer" before the Internal Revenue Service in any audit, examination or investigation of the Bonds, the amendment of any of the Agreement, Indenture, Bonds, Tax Certificate or any other document or the enforcement thereof, any litigation or other matters affecting the Facilities, or any litigation that may at any time be instituted involving the Loan or the Bonds, this Agreement, the Indenture, the Tax Certificate or any other documents contemplated hereby or thereby, in each case payable no later than thirty (30) days after written request for such payment; and

(v) The cost of printing any Bonds required to be furnished by the Issuer;

(vi) Within twenty (20) days after receipt of request for payment thereof, all expenses required to be paid by the Association under the terms of any purchase contract, including exhibits thereto, executed in connection with the sale of the Bonds; and

(vii) Such amounts as may be necessary to satisfy the requirements of the Tax Certificate, including the Rebate Requirement, and to pay the cost of calculating such Rebate Requirements when required by the Code if the Association does not do so directly. To the extent the Association does not satisfy any of the exceptions to rebate, any rebate calculations must be computed by a third party rebate analyst and may not be computed solely by the Association.

Any Additional Payments shall be billed to the Association by the Issuer or the Trustee from time to time, for Additional Payments billed by the Issuer, together with a statement of the Issuer certifying that the amount billed has been incurred, paid or is due and owing by the Issuer or the

Trustee for one or more of the items qualifying for payment as Additional Payments and copies of any invoices so incurred or paid. After such a demand, amounts so billed shall be paid by the Association within thirty (30) days after receipt of the invoice by the Association. Notwithstanding the foregoing, the Issuer shall not be required to submit a bill to the Association for the payment of the Issuer's annual fees or any amount due with respect to arbitrage rebate under Section 148, the calculation and payment of which is the responsibility of the Association. The Association's obligations to pay the Issuer's initial fee on issuance of the Bonds and the Issuer's annual fee shall in no way limit amounts payable by the Association to the Issuer under this Loan Agreement, the Indenture or the Tax Certificate, including enforcement thereof.

The Association agrees that the provisions of this Section 4.2(c) shall survive the discharge of the Indenture, this Loan Agreement, and the retirement of the Bonds or the resignation or removal of the Trustee. In the event the Association should fail to make any of the payments required by this Section, such payments shall continue as obligations of the Association until such amounts shall have been paid fully.

SECTION 4.3. Unconditional Obligation. The obligations of the Association to make the payments required by Section 4.2 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, irrespective of any defense or any rights of setoff, recoupment or counterclaim it might otherwise have against the Issuer or the Trustee, and during the term of this Agreement, the Association shall pay absolutely the payments to be made on account of the Loan as prescribed in Section 4.2 and all other payments required hereunder, free of any deductions and without abatement, diminution or setoff. Until such time as the principal of and interest on the Bonds shall have been fully paid, or provision for the payment thereof shall have been made as required by the Indenture, the Association (i) will not suspend or discontinue any payments provided for in Section 4.2 hereof with respect to the Bonds; (ii) will perform and observe all of its other covenants contained in this Agreement with respect to the Bonds, and the Facilities; and (iii) except as provided in Article VIII hereof, will not terminate this Agreement for any cause, including, without limitation, the occurrence of any act or circumstances that may constitute failure of consideration, destruction of or damage to, or taking or condemnation of, all or any part of the Facilities, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either of these, or any failure of the Issuer or the Trustee to perform and observe any covenant, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement or the Indenture.

SECTION 4.4. Assignment of Issuer's Rights. As security for the payment of the Bonds, the Issuer will assign to the Trustee the Issuer's rights, (including the right to receive Repayment Installments), other than the Reserved Rights but not its obligations, under this Agreement. The Issuer hereby directs the Association to make the payments required hereunder (except such payments for Additional Payments and payments pursuant to Article IX hereof) directly to the Trustee. The Association hereby assents to such assignment and agrees to make payments directly to the Trustee without defense or setoff by reason of any dispute between the Association and the Issuer or the Trustee.

SECTION 4.5. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in any fund held by the Trustee under the Indenture after payment in full of (i) the Bonds, or after provision for such payment shall have been made as provided in the Indenture, (ii) the fees, charges and expenses of the Trustee due and owing in accordance with this Agreement and the Indenture and (iii) all other amounts required to be paid under this Agreement and the

Indenture, including the rebate requirement, shall be applied as provided in Section 5.05 of the Indenture.

SECTION 4.6. Security Documents. [[Pursuant to the Security Agreement, the Association has granted to the Trustee a lien on and security interest in certain accounts of the Association to secure the Association's obligations under this Agreement and under additional Parity Debt Agreements.]] [[The Association has granted to the Trustee a lien on and security interest in the Facilities to secure the Association's obligations under this Agreement.]]

ARTICLE V

SPECIAL COVENANTS AND AGREEMENTS

SECTION 5.1. Right of Access to the Facilities. The Association agrees that during any period that the Bonds are Outstanding and for a period of six years thereafter, the Issuer, the Trustee, the duly authorized agents of any of them and, at the request of the Issuer, any agent of the Internal Revenue Service performing an audit, examination or investigation of the Bonds, shall have the right (but not the duty) at all reasonable times, on reasonable advance notice, during normal business hours to enter upon the site of the Facilities to examine and inspect the Facilities; provided, however, that this right is subject to federal and State laws and regulations applicable to the site of the Facilities; and provided further that the Association reserves the right to restrict access to the Facilities in accordance with reasonably adopted procedures relating to safety, security and privacy. The rights of access and inspection hereby reserved may be exercised only after the party seeking such access shall have given reasonable advance notice and executed reasonable release of liability (which release shall not limit any of the Association's obligations hereunder) agreements if requested by the Association in the form then currently used by the Association.

SECTION 5.2. The Association's Maintenance of its Existence; Assignments.

(a) [[The Association agrees that during the term of this Agreement and so long as any Bond is Outstanding, it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another corporation or permit one or more corporations to consolidate with or merge into it; provided, however, that the Association may, without violating the agreements contained in this Section 5.2, consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it, or sell or otherwise transfer to another corporation all or substantially all of its assets as an entirety and thereafter dissolve if: the Association is the surviving, resulting or transferee corporation, as the case may be; or if the Association is not the surviving, resulting or transferee corporation, as the case may be, the surviving, resulting or transferee corporation (i) is a corporation organized under the laws of the United States or any state, district or territory thereof; (ii) is qualified to do business in the State; (iii) assumes in writing all of the obligations of the Association under this Agreement; (iv) is not, after such transaction, otherwise in default under any provision of this Agreement; (v) is an organization described in Section 501(c)(5) of the Code, or a corresponding provision of the federal income tax laws then in effect; (vi) the Trustee and the Issuer shall have received a Certificate of the Association to the effect that the covenants hereunder will be met after such consolidation, merger, sale or transfer; and (vii) the Trustee and Issuer shall have received an Opinion of Counsel reasonably acceptable to the Issuer to the effect that after such merger, consolidation, sale or other transfer, this Agreement is a valid and binding obligation of the surviving, resulting or transferee corporation, as the case may be,

enforceable according to its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, or by the application of equitable principles if equitable remedies are sought, and the security interest created in this Agreement will not be adversely affected by such sale or other transfer.

Notwithstanding the foregoing, as a condition precedent to any consolidation, merger, sale or other transfer, the Trustee and the Issuer shall receive an Opinion of Bond Counsel reasonably satisfactory to each of them to the effect that such merger, consolidation, sale or other transfer will not in and of itself adversely affect the Tax-Exempt status of interest on the Bonds.

Notwithstanding any other provision of this Section 5.2(a), the Association need not comply with any of the above provisions of this Section 5.2(a) other than the delivery of the Opinion of Bond Counsel referred to in the second paragraph of this Section 5.2(a) if, at the time of such transaction, all of the Bonds will be defeased as provided in Article X of the Indenture.

(b) The rights and obligations of the Association under this Agreement may be assigned by the Association, in whole or in part; provided, however, that any assignment other than pursuant to Section 5.2(a) hereof shall be subject to each of the following conditions:

(i) No such assignment shall relieve the Association from primary liability for any of its obligations hereunder, and the Association shall continue to remain primarily liable for the payments specified in Section 4.2 hereof, and for performance and observance of the other agreements on its part herein provided to be performed and observed.

(ii) Any such assignment from the Association shall retain for the Association such rights and interests as will permit it to perform its obligations under this Agreement, and any assignee from the Association shall assume the obligations of the Association hereunder to the extent of the interest assigned.

(iii) The Association shall, within thirty (30) days after delivery thereof, furnish or cause to be furnished to the Issuer and the Trustee a true and complete copy of every such assignment together with an instrument of assumption.

(iv) The Association shall cause to be delivered to the Issuer and the Trustee an Opinion of Bond Counsel reasonably satisfactory to each of them to the effect that such assignment will not, in and of itself, adversely affect the Tax-Exempt status of interest on the Bonds.

(c) If a merger, consolidation, sale or other transfer is effected, as provided in this Section, the provisions of this Section shall continue in full force and effect and no further merger, consolidation, sale or transfer shall be effected except in accordance with the provisions of this Section.]]

SECTION 5.3. Records, Financial Statements of Association, and Reporting of Other Information. The Association shall maintain adequate books, accounts and records in connection with the operation of the Facilities in accordance with generally accepted accounting principles and in compliance with the regulations of any governmental regulatory body having jurisdiction thereof. So long as any Bonds are Outstanding:

(a) The Trustee and the Issuer shall be permitted (but shall have no duty) at all reasonable times upon reasonable notice during the term of this Agreement to examine the books and records of the Association with respect to the Facilities, subject to the limitations expressed in Section 5.1.

(b) [[As soon as possible and in any event within thirty (30) days after the Association knows or has reason to know that the PBGC (as that term is defined in Section 2.2(u)) or the Association has instituted or will institute proceedings under Title IV of ERISA to terminate any ERISA Plan, the Association shall provide to the Issuer and the Trustee a certificate of the Chief Financial Officer of the Association setting forth details as to such Reportable Event and the action which the Association proposes to take with respect thereto, together with a copy of any notice of such Reportable Event which may be required to be filed with the PBGC, or any notice delivered by the PBGC evidencing its intent to institute such proceedings or any notice to the PBGC that any ERISA Plan is to be terminated, as the case may be. For all purposes of this covenant, the Association will be deemed to have all knowledge or knowledge of all facts attributable to the ERISA Plan administrator under such Title.]]

(c) The Association shall, within 30 days of receiving notice from a Rating Agency of any change in credit rating of any of its outstanding indebtedness, furnish the same to the Trustee and the Issuer.

(d) The Association shall, promptly upon the request of the Trustee or the Issuer, provide such other information regarding the financial position, results of operations, business or prospects of the Association as such party may reasonably request from time to time, including, in particular, upon the request of the Issuer, such current information as the Issuer shall reasonably request regarding other matters covered in the Association's application for revenue bond financing. During any fiscal year (commencing on July 1st and ending on the following June 30th) of the Issuer, or portion thereof, in which any Bonds are Outstanding, the Borrower covenants and agrees to provide within thirty (30) calendar days any information reasonably requested by the Issuer, including, but not limited to, any information necessary to fulfill the Issuer's reporting obligations under (i) Government Code Section 8855, (ii) Government Code Section 63035, or (iii) any other applicable statutes or regulations.

SECTION 5.4. Operation, Maintenance and Repair; Taxes; Utility and Other Charges. For so long as the Facilities are in operation, the Association agrees to operate the Project as an economic development facility to provide a cultural facility as described in the Act, maintain, to the extent permitted by applicable law and regulation, the Facilities, or cause the Facilities to be so maintained, during the term of this Agreement (i) in reasonably safe condition and (ii) in good repair and in good operating condition, ordinary wear and tear excepted, making from time to time all reasonably necessary repairs thereto and renewals and replacements thereof.

For so long as the Facilities are in operation, the Association agrees that between the Issuer and the Association, the Association will pay or cause to be paid all taxes, governmental charges of any kind lawfully assessed or levied upon the Facilities or any part thereof, including any taxes levied against the Facilities, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Facilities and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Facilities, provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Association, to the extent described above, shall be obligated

hereunder to pay only such installments as are required to be paid during the term of this Agreement. The Association may, at the Association's expense and in the Association's name, in good faith, contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during that period of such contest and any appeal therefrom unless by such nonpayment the Facilities or any part thereof will be subject to loss or forfeiture.

SECTION 5.5. Qualification in California. The Association agrees that throughout the term of this Agreement it, or any successor or assignee as permitted by Section 5.2, will be qualified to do business in the State.

SECTION 5.6. Tax Covenants.

(a) The Association covenants that it shall not take any action, or fail to take any action, if such action or failure to take such action would result in the interest on the Bonds not being excluded from gross income for federal income tax purposes under Section 103 of the Code. Without limiting the generality of the foregoing, the Association covenants that it shall comply with the requirements of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive the payment in full or the defeasance of the Bonds and the termination of this Agreement.

(b) The Association covenants and agrees that it will not directly or indirectly use or permit the use of any proceeds of the Bonds or other funds, or take or omit to take any action that will cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code. The Association further covenants and agrees that it will not direct the Trustee to invest any funds held by it under the Indenture or this Agreement, in such a manner as would, or enter into or allow any related person to enter into any arrangement (formal or informal) that would, cause any Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code. The Association will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Association is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee under the Indenture, the Association shall so instruct the Trustee in a Request of the Association. Without limiting the generality of the foregoing, the Association agrees that there shall be paid from time to time all amounts required to be rebated to the United States of America pursuant to Section 148(f) of the Code and any applicable Treasury Regulations. This covenant shall survive payment in full of the Bonds or provision for the payment of the Bonds in accordance with the Indenture. The Association specifically covenants to hire a rebate consultant acceptable to the Issuer to calculate and to pay or cause to be paid for and on behalf of the Issuer to the United States of America at the times and in the amounts determined under Section 6.07 of the Indenture and the Rebate Requirement as described in the Tax Certificate, and under no circumstances shall payment of the Rebate Requirement be the obligation of the Issuer.

(c) Notwithstanding any provisions of this Section, if the Association provides to the Trustee and the Issuer an Opinion of Bond Counsel to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bonds, the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

(d) The Association acknowledges that the Issuer shall be the sole “taxpayer” for the purpose of representation before the Internal Revenue Service in any audit, examination or investigation of the Bonds. Notwithstanding any other provision of this Agreement or the Indenture, the obligations of the Association to comply with the covenants set forth in this Section shall survive the defeasance or payment in full of the Bonds.

SECTION 5.7. Insurance.

(a) So long as any Bonds remain Outstanding, the Association will maintain or cause to be maintained with respect to the Facilities, with insurance companies, insurance of such type, against such risks and in such amounts as are customarily carried by similar facilities located in the State of a nature similar to that of the Association, which insurance shall include property damage, fire and extended coverage, public liability and property damage liability insurance.

The Association understands that the insurance required hereunder shall include (to the extent commercially available and economically practicable in the Association’s discretion) earthquake and flood insurance in an amount equal to at least the lesser of the full replacement value of the Facilities or the aggregate principal amount of the Outstanding Bonds, subject to reasonable deductibles.

(b) The Association shall at all times also maintain worker’s compensation coverage as required by the laws of the State.

(c) If the Trustee or the Issuer shall so request in writing, the Association shall provide to such requesting party summaries or other evidence of its insurance coverage.

SECTION 5.8. Parity Debt.

(a) The Association may incur Parity Debt subject to the following conditions:

(i) [TO COME]

SECTION 5.9. Financial Covenants.

(a) Unrestricted Cash and Investments. The Association shall maintain Unrestricted Cash and Investments of not less than \$ _____, measured at each June 30th and December 31st.

(b) [[Minimum Debt Service Coverage Ratio. The Association shall maintain a Debt Service Coverage Ratio of not less than ____ to 1.0 for the 12-month fiscal year period ended December 31. In the event the Association is unable to comply with the foregoing Debt Service Coverage Ratio in any fiscal year, the Association agrees to take reasonable steps to meet or exceed such ratio in the following fiscal year; provided, however, that failure to comply with such Debt Service Coverage Ratio shall not constitute an Event of Default so long as the Association meets or exceeds the required Debt Service Coverage Ratio for such following fiscal year.]]

SECTION 5.10. Continuing Disclosure. So long as an of the Bonds are Outstanding, the Association hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Agreement, failure of the Association to comply with the requirements of Rule 15c2-12 applicable to the Bonds, as it may from time to time hereafter be amended or supplemented, shall not be

considered an event of default hereunder or an Event of Default under the Indenture; however, any Bondholder or beneficial owner (within the meaning of Rule 15c2-12) of any Bonds may take such actions as may be necessary or appropriate, including seeking mandate or specific performance by court order, to cause the Association to comply with its obligations pursuant to this Section 5.10.

SECTION 5.11. Other Covenants of the Association.

(a) Compliance with Laws. The Association will comply in all material respects with all laws, statutes, ordinances, regulations, covenants, conditions and restrictions now or hereafter affecting the Facilities, the Association or the operations thereof, and it will not commit, suffer or permit any act to be done in violation of any law, ordinance or regulation, except, in each case, where such noncompliance or act would not have a material adverse effect upon the Association's assets, operations or financial condition.

(b) Maintenance, Operation and Use of the Facilities. The Association will use commercially reasonable efforts to cause the Facilities to be maintained in good condition and repair, will maintain, operate and use the Facilities, during the useful life thereof, and will not alienate, sell, convey or transfer the Facilities unless it provides to the Trustee and the Issuer an Opinion of Bond Counsel reasonably acceptable to each of them to the effect that such alienation, sale, conveyance or transfer will not (i) cause interest on the Bonds to be included in the gross income of the Holders thereof for federal income tax purposes under Section 103 of the Code and (ii) cause the Facilities to be ineligible for financing under the Act.

(c) Maintenance of Approvals, Filings and Registrations. The Association shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, permits, approvals, registrations and authorizations as may be necessary or appropriate, under any applicable law or regulation, for the conduct of the operations of the Association and the performance of this Agreement.

(d) Determination of Taxability. The Association will within ten (10) Business Days of the Association becoming aware of a Determination of Taxability or any material events affecting the tax-exempt status of the Bonds or the receipt of any material notices of determinations with respect to the tax status of the Bonds, including, but not limited to, any adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB) (each, a "Tax Event"), provide electronic notice of such Tax Event to the Bondholders, with a copy to the Trustee, including, if applicable, a copy of the notice or communication received by the Association relating to the Tax Event and post any such notice and communication on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system.

(e) ERISA.

(i) The Association will not, with respect to any ERISA Plan:

(A) incur any "accumulated funding deficiency," as such term is defined in Section 412 of the Code, whether or not waived, if the amount of such accumulated funding deficiency, plus any accumulated funding deficiencies previously incurred with respect to such ERISA Plan and not eliminated, would aggregate more than \$100,000; provided that the incurring of such an accumulated funding deficiency will not be an event of default under Section 7.1

hereof if it is reduced below \$100,000 or eliminated within 90 days after the date upon which the Association becomes aware of such accumulated funding deficiency; or

(B) terminate any such ERISA Plan in a manner which could result in the imposition of a material lien on the property of the Association pursuant to Section 4068 of ERISA and which could reasonably be expected to materially adversely affect the business, earnings, properties or financial condition of the Association; or

(C) withdraw from a Multiemployer Plan in a “complete withdrawal” or a “partial withdrawal” as defined in Sections 4203(a) and 4205(a), respectively, of ERISA, if such withdrawal could reasonably be expected to materially adversely affect the Association’s ability to comply at any time with any of the provisions of this Agreement.

(ii) The Association will:

(A) fund all current and past service pension liabilities under the provisions of all ERISA Plans subject to Title IV of ERISA such that if all such ERISA Plans were terminated at the same time by the Association any liens imposed on the Association under Section 4068 of ERISA would not be in an amount in the aggregate which would materially affect the Association’s ability to comply at any time with any of the provisions of this Agreement; and

(B) otherwise comply in all respects with the provisions applicable to its ERISA Plans contained in ERISA, the Code and the regulations published thereunder except for any noncompliance that could not reasonably be expected to affect the Association’s ability to comply at any time with any provision of this Agreement; and

(C) notify the Trustee promptly after the Association knows or has reason to know (i) of the happening of any material Reportable Event with respect to any ERISA Plan and, in any event, at least five days prior to any notification of such material Reportable Event given to the PBGC pursuant to the terms of Section 4043 of ERISA or (ii) of an assessment against the Association or any Common Control Entity of any withdrawal liability to a Multiemployer Plan. Notwithstanding anything herein to the contrary, the Association need not notify the Trustee of such material Reportable Event or withdrawal liability unless it might materially adversely affect the business, prospects, earnings, properties or condition (financial or otherwise) of the Association.

As used in this paragraph (f) of Section 5.11, the terms “Common Control Entity” and “Multiemployer Plan” shall have the respective meanings ascribed thereto in Section 2.2(u) of this Agreement.]]

ARTICLE VI

DAMAGE, DESTRUCTION AND CONDEMNATION; CONTINUATION OF PAYMENT

SECTION 6.1. Obligation to Continue Payments. If prior to full payment of the Bonds (or provision for payment thereof in accordance with the provisions of the Indenture) (i) the Facilities or any portion thereof is destroyed (in whole or in part) or is damaged by fire or other casualty, or (ii) the temporary use of the Facilities or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the Association shall nevertheless be obligated to continue to pay the

amounts specified in Article IV hereof, to the extent not prepaid in accordance with Article VIII hereof.

SECTION 6.2. Damage to or Condemnation of Facilities. As between the Issuer and the Association, the Association shall be entitled to the Net Proceeds of any insurance or condemnation award or portion thereof made for damages to or takings of the Facilities.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

SECTION 7.1. Events of Default. Any one of the following which occurs and is continuing shall constitute an event of default under this Agreement:

(a) failure by the Association to pay or cause to be paid any amounts required to be paid under Section 4.2 hereof when due;

(b) an event of default occurs under any Parity Debt Agreement;

(c) if any material representation or warranty made by the Association herein or made by the Association in any document, instrument or certificate furnished to the Trustee or the Issuer in connection with the issuance of the Bonds shall at any time prove to have been incorrect in any material respect as of the time made;

(d) failure of the Association to observe and perform any covenant, condition or agreement on its part required to be observed or performed under this Agreement, other than making the payments referred to in (a) above, which continues for a period of thirty (30) days after written notice from the Trustee or the Issuer, which notice shall specify such failure and request that it be remedied, unless the Trustee shall agree in writing to an extension of such time period; provided, however, that if the failure stated in the notice cannot be corrected within such period, the Trustee will not unreasonably withhold their consent to an extension of such time period if corrective action is instituted within such period and diligently pursued until the default is corrected (but in no event later than sixty (60) days from the occurrence of such Event of Default);

(e) The Association shall have repudiated its debts or become insolvent or admit in writing its inability to pay its debts as they mature or shall apply for, consent to or acquiesce in the appointment of a trustee, custodian, liquidator or receiver for itself or any part of its property, or shall take any action to authorize or effect any of the foregoing; or in the absence of any such application, consent or acquiescence, a trustee, custodian, liquidator or receiver shall be appointed for it or for a substantial part of its property or revenues and shall not be discharged within a period of 90 days; or all, or any substantial part, of the property of the Association shall be seized, or otherwise appropriated, or any bankruptcy, reorganization, debt arrangement or other proceeding under any bankruptcy or insolvency law or any dissolution or liquidation proceeding shall be instituted by or against the Association (or any action shall be taken to authorize or effect the institution by it of any of the foregoing) and if instituted against it, shall be consented to or acquiesced in by it, or shall not be dismissed within a period of 90 days; or

(f) the occurrence of an Event of Default under the Indenture.

SECTION 7.2. Remedies on Default. Whenever any event of default, as defined in Section 7.1 hereof, shall have occurred and shall continue:

(a) Upon the acceleration of the maturity of the Bonds as provided in Section 7.01 of the Indenture, the Trustee shall, and upon the occurrence of any other event of default the Trustee may, by notice in writing delivered to the Association (with copies of such notice being sent to the Issuer) declare the unpaid balance of the Loan payable under Section 4.2(a) of this Agreement, in an amount equal to the Outstanding principal amount of the Bonds, together with the interest accrued thereon, to be immediately due and payable.

(b) The Issuer and the Trustee may have access to and may inspect, examine and make copies of the books and records and any and all accounts, data and federal income tax and other tax returns of the Association.

(c) The Issuer or the Trustee may take whatever action or institute any proceeding, at law or in equity, as may be necessary or desirable for the collection of the payments and other amounts then due pursuant to this Agreement and thereafter to become due hereunder or the enforcement of the performance and observance of any obligation, agreement or covenant of the Association under this Agreement, including but not limited to: (i) instituting and prosecuting to judgment or final decree and enforcing any such judgment or decree against the Association and collect in the manner provided by law moneys decreed to be payable; and (ii) by injunctive and other equitable relief to require the Association to perform each of its obligations hereunder and to otherwise protect the Issuer's rights hereunder.

The provisions of subsection (a) of this Section 7.2, however, are subject to the condition that if, at any time after any portion of the Loan shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, there shall have been deposited with the Trustee a sum sufficient to pay all the principal of the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all such Bonds, with interest on such overdue installments of principal as provided herein, and the reasonable fees and expenses of the Trustee, and any and all other defaults actually known to the Trustee (other than in the payment of principal of and interest on such Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Holders of at least a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Issuer and to the Trustee may, on behalf of the Holders of all the Bonds, rescind and annul such declaration and its consequences and waive such default; provided that no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

In case the Trustee or the Issuer shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Issuer, then, and in every such case, the Association, the Trustee and the Issuer shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Association, the Trustee and the Issuer shall continue as though no such action had been taken (provided, however, that any settlement of such proceedings duly entered into by the Issuer, the Trustee or the Association shall not be disturbed by reason of this provision).

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Association under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for any property of the Association or in the case of any other similar judicial proceedings relative to the Association, or the creditors or property of the Association, then the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Association, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the Indenture after the deduction of its reasonable charges and expenses to the extent permitted by the Indenture. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for reasonable compensation and expenses, including reasonable expenses and fees of counsel incurred by it up to the date of such distribution.

SECTION 7.3. Agreement to Pay Attorneys' Fees and Expenses. In the event the Association should default under any of the provisions of this Agreement and the Issuer or the Trustee should employ attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Association herein contained, the Association agrees to pay to the Issuer or the Trustee, as applicable, the reasonable fees and expenses of such attorneys (which as to the Issuer may include its in-house counsel), such other reasonable expenses so incurred by the Trustee or the Issuer, including the reasonably allocated cost of the Issuer employees.

SECTION 7.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or 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 Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given the Issuer hereunder shall also extend to the Trustee, and the Trustee and the Holders of the Bonds shall be deemed third party beneficiaries of all covenants and agreements herein contained except rights and remedies relating to fees, indemnification and notification of the Issuer, but including fees, reimbursements and indemnification of the Trustee. Only the Issuer, at the expense of the Association, shall be authorized to provide representation before the Internal Revenue Service in any audit of the Bonds, provided that the Issuer shall consult with the Association in connection with such audit.

SECTION 7.5. No Additional Waiver Implied by One Waiver. In the event any agreement or covenant contained in this Agreement should be breached by the Association and thereafter waived by the Issuer or the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII

PREPAYMENT

SECTION 8.1. Optional Prepayment of Repayment Installments. To the extent provided in Section 4.01 of the Indenture, the Association shall have the option to prepay the Repayment Installments payable under Section 4.2(a) hereof with respect to all or any portion of the Bonds (the principal amount thereof to be specified by an Authorized Association Representative subject to the requirement that the Outstanding Bonds be in Authorized Denominations) by paying to the Trustee, for deposit in the Bond Fund or such other fund established for such purpose and held by the Trustee, a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the date of redemption.

SECTION 8.2. Notice and Date of Prepayment. In the event of a prepayment of Repayment Installments pursuant to this Article VIII, the Association shall give written notice to the Issuer and the Trustee specifying the date upon which any prepayment will be made. Such notice shall be given by the Association at least forty five (45) days prior to such prepayment; provided that the Issuer and the Trustee may agree to waive their respective rights to receive such notice or may agree to a shorter notice period.

Notwithstanding anything to the contrary in this Agreement, each notice contemplated in this Section 8.2 that is given with respect to a prepayment of Repayment Installments pursuant to Section 8.2 hereof shall state that it is subject to and conditional upon receipt by the Trustee on or prior to the proposed prepayment date of an amount sufficient to effect such prepayment and such notice shall be of no force and effect and the prepayment need not be made and the Repayment Installments will not become due and payable on the proposed prepayment date unless such an amount is so received on or prior to the proposed prepayment date.

ARTICLE IX

NONLIABILITY OF ISSUER; EXPENSES; INDEMNIFICATION

SECTION 9.1. No Liability of Issuer. The Association shall be solely responsible for the payment of the Bonds. Neither the Issuer, the County of Los Angeles, the State nor any political subdivision of the State shall be obligated to pay the Bonds or the interest thereon, or any other costs, expenses, losses, damages, claims or actions of any conceivable kind on any conceivable theory under, by reason of or in connection with this Agreement or any other documents, except from Revenues provided by the Association and other funds held under the Indenture, and neither the faith and credit nor the taxing power of the State or of any political subdivision thereof shall be pledged to the payment of the principal of or the interest on the Bonds. The Bonds do not constitute indebtedness within the meaning of any constitutional or statutory debt limitation. The Issuer has no taxing powers. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State or any political subdivision thereof, including the Issuer, to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. Neither the members, officials, employees nor agents of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

The Association hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the payments made by the Association to the Trustee pursuant to this Agreement and other sources as provided in Article IV hereof, together with investment income on certain funds and accounts held by the Trustee under the Indenture, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal of and interest on the Bonds as the same shall become due (whether by maturity, acceleration or otherwise), then upon notice from the Trustee, the Association shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Association, the Issuer or any third party; reserving any rights of reimbursement from the Trustee.

SECTION 9.2. Expenses; Indemnification. The Association will pay Costs of Issuance and all other reasonable costs and expenses, including without limitation, reasonable attorneys fees incurred by the Issuer and the Trustee in connection with this Agreement, the Indenture and the Tax Certificate, or the offer, sale or delivery of the Bonds and will hold the Issuer and the Trustee free and harmless of and from any claims of any kind for such fees and expenses. The provisions of this Section 9.2 shall survive the discharge of the Indenture, this Agreement, the Tax Certificate or the retirement of the Bonds.

The Association further covenants and agrees as follows:

(a) to protect, indemnify and save, to the extent permitted by law, the Issuer and the Trustee, and their respective incorporators, members, commissioners, directors, officers, agents and employees (the "Indemnified Parties") harmless from and against all liability, losses, damages, costs, expenses (including reasonable attorneys' fees), taxes, causes of action, suits, claims, demands and judgments of every conceivable kind, character and nature whatsoever, by or on behalf of any person arising in any manner from the transaction of which this Agreement is a part or arising in any manner in connection with the Bonds, the refinancing of the Project, including, but not limited to, losses, claims, damages, liabilities or reasonable expenses arising out of, resulting from or in any way connected with (i) any violation of law, ordinance or regulation concerning the Facilities or the operation thereof, (ii) the issuance, offering, sale, execution, delivery or payment of the Bonds or the interest thereon and the carrying out of any of the transactions contemplated by this Agreement, the Indenture, the Tax Certificate, and all related documents, (iii) the Trustee's acceptance or administration of the trust of the Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Bonds to which it is a party, or (iv) any written statements or representations made by the Association (including those made in any official statement issued in relation to the sale of the Bonds) to any purchaser of the Bonds or any other person or entity with respect to the Association, the Facilities, the Project, the Issuer, the Trustee or the Bonds, except if arising from information contained in written materials provided by the Indemnified Party and used as intended;

(b) promptly after receipt by an Indemnified Party of notice of the commencement of any action in respect of which indemnification may be sought pursuant to Section 9.2(a), such Indemnified Party shall promptly notify the Association in writing, but the omission to so notify the Association will not relieve the Association from any liability which it may have to any Indemnified Party under this Section 9.2 other than to the extent of prejudice to the Association or to the ability of the Association to defend against any relevant claim, caused directly or indirectly by such omission nor shall such omission affect any rights the Indemnified Party may

have to participate in and/or assume the defense of any action brought against any Indemnified Party. In case such action is brought against any Indemnified Party, and such Indemnified Party notifies the Association of the commencement thereof, the Association will be entitled to participate in and, to the extent that the Association chooses so to do, to assume the investigation and defense thereof (including the employment of counsel reasonably satisfactory to such Indemnified Party, provided such counsel will reasonably coordinate with any counsel retained by the Association to minimize, to the extent reasonably feasible, duplicative legal work), and the Association shall assume the payment of all fees and expenses relating to such investigation and defense and shall have the right to negotiate and consent to settlement thereof. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but, unless the Indemnified Party is the Issuer, after notice from the Indemnified Party to the Association of its election to assume the defense thereof, the fees and expenses of such separate counsel shall be at the expense of such Indemnified Party unless the Indemnified Party reasonably determines that a conflict of interest exists between such party and the Association in connection with such action, and in such event the Association shall pay the reasonable fees and expenses of the minimum number of such separate counsel necessary to resolve the conflict. The Association shall not be liable for any settlement of any such action effected without its consent, which consent shall not be unreasonably withheld, but, if settled with the consent of the Association or if there be a final judgment for the plaintiff in any such action as to which the Association has received notice in writing as hereinabove required, the Association agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement or judgment to the extent provided in Section 9.2(a);

(c) Notwithstanding the previous provisions of this Section 9.2, the Association shall not be liable for or obligated to indemnify or hold the Trustee (or any of its respective incorporators, members, commissioners, officers, employees or agents) harmless against any loss or damage to property or injury or death to any person or any other loss or liability if and to the extent such loss, damage, liability, injury or death results from the negligence or willful misconduct of the Trustee (or any of its respective incorporators, members, commissioners, officers, employees or agents).

ARTICLE X

MISCELLANEOUS

SECTION 10.1. Notices. All notices, certificates or other communications hereunder shall unless otherwise provided herein, be in writing and shall be deemed sufficiently given upon actual receipt thereof when received by the Issuer, the Association, the Trustee or the Rating Agency, as the case may be, at the respective addresses set forth in Section 11.05 of the Indenture. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Association to the other shall also be given to the Trustee. Unless otherwise requested by the Trustee or the Association, any notice required to be given hereunder to the Trustee or the Association in writing may be given by any form of telephonic or electronic transmission capable of making a written record, such record to include providing confirmation of receipt, provided a duplicate of any notice of any event of default shall be sent by reputable overnight courier providing evidence of delivery. Each such party shall file with the Trustee information appropriate to receiving such form of telephonic or electronic transmission. Each notice to the Issuer shall be given by mail or delivery and not by Electronic Notice. Any of the parties noted above may, by notice given hereunder,

designate any different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 10.2. Severability. If any provision of this Agreement shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

SECTION 10.3. Execution of Counterparts. This 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 instrument.

SECTION 10.4. Amendments, Changes and Modifications. Except as otherwise provided in this Agreement or the Indenture, this Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with Article IX of the Indenture.

SECTION 10.5. Governing Law; Venue. This Agreement shall be construed in accordance with and governed by the Constitution and laws of the State applicable to contracts made and performed in the State. This Agreement shall be enforceable in the State and any action arising out of this Agreement shall be filed and maintained in the Superior Court of the County of Sacramento, California unless the Issuer waives this requirement in writing.

SECTION 10.6. Authorized Association Representative. Whenever under the provisions of this Agreement the approval of the Association is required or the Issuer is required to take some action under the Indenture at the request of the Association, such approval or such request shall be given on behalf of the Association by an Authorized Association Representative, and the Issuer and the Trustee shall be authorized to act on any such approval or request and neither party hereto shall have any complaint against the other or against the Trustee as a result of any such action taken.

SECTION 10.7. Term of the Agreement. This Agreement shall be in full force and effect from the date hereof and shall continue in effect with respect to the Bonds as long as any of the Bonds are Outstanding or the Trustee holds any moneys under the Indenture, whichever is later and, except as provided in the following sentence, shall otherwise continue in effect so long as any amounts payable by the Association hereunder have not been paid in full in accordance with the provisions hereof. All representations, obligations, agreements and certifications by the Association as to all matters affecting the Tax Exempt status of interest on the Bonds and the Issuer's right as the sole "taxpayer" in relation to the Bonds shall survive the termination of this Agreement. Further, the provisions of Section 9.2 shall survive the termination of this Agreement.

SECTION 10.8. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Association and their respective successors and assigns; subject, however, as to the Association, to the limitations contained in Section 5.2 hereof.

SECTION 10.9. Complete Agreement. The parties agree that the terms and conditions of this Agreement supersede those of all previous agreements between the parties, and that this Agreement, together with the documents referred to in this Agreement, contain the entire agreement between the parties hereto with respect to the subject matter thereof.

SECTION 10.10. Indenture. The Association acknowledges having read the Indenture, approves the Indenture and agrees to perform all duties imposed on it by the Indenture. The Association further agrees that Bond proceeds shall be applied as set forth in the Indenture. Insofar as any section of the Indenture imposes duties and responsibilities on the Association it is specifically incorporated herein by reference.

SECTION 10.11. No Personal Liability. No member, officer, agent or employee of the Issuer or any trustee, director, officer, agent or employee of the Association shall be individually or personally liable for the payment of any principal or interest on the Bonds or any other sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Agreement; but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Agreement.

SECTION 10.12. Limitation of Rights. Nothing in this Agreement expressed or implied is intended or shall be construed to give to any Person other than the Issuer, the Trustee, the Association and the Owners of the Outstanding Bonds any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provision herein contained and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Issuer, the Trustee, the Association and the Owners of the Outstanding Bonds.

IN WITNESS WHEREOF, the Issuer has caused this Agreement to be executed in its name by its duly authorized official, and the Association has caused this Agreement to be executed in its name by its duly authorized officer all as of the date first above written.

LOS ANGELES COUNTY REGIONAL
FINANCING AUTHORITY

By: _____
Treasurer

LOS ANGELES COUNTY FAIR ASSOCIATION

By: _____
Walter M. Marquez
President and Chief Executive Officer

EXHIBIT A

PROJECT

The Project consists of a conference center which is used in the Borrower's trade or business and is "recovery zone property," within the meaning of Section 1400U-3 of the Code, located in the City of Pomona and the County of Los Angeles (the "Project").

**Los Angeles County Regional Financing Authority
Recovery Zone Facility Refunding Bonds
(Fairplex Project)
Series 2022**

[PRIVATE PLACEMENT] [AND PURCHASE] CONTRACT

December __, 2022

Los Angeles County Regional Financing Authority
c/o County of Los Angeles
500 West Temple Street, Room 437
Los Angeles, California 90012

Los Angeles County Fair Association
1101 West McKinley Avenue
Pomona, CA 91768

Ladies and Gentlemen:

The undersigned, Barclays Capital Inc. (the ["Purchaser"] ["Placement Agent"]), [on its own behalf and not as an agent or fiduciary of you] [as Placement Agent], being duly authorized, hereby offers to enter into this [Private Placement and] [Purchase Contract] (this "[Purchase Contract] [Placement Agreement]") with the Los Angeles County Regional Financing Authority (the "Authority") and the Los Angeles County Fair Association (the "Borrower"), for [the purchase by the Purchaser] [the best efforts placement by the Placement Agent as placement agent] and the sale by the Authority of the Bonds referred to below. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreement (as defined below) or in the Indenture (as defined below) each described in Section 2 hereof.

The Authority will loan the proceeds of the \$[24,255,000] Los Angeles County Regional Financing Authority Recovery Zone Facility Refunding Bonds (Fairplex Project) Series 2022 (the "Bonds") in the amount of \$[24,255,000] to the Borrower pursuant to the provisions of a Loan Agreement, dated as of December 1, 2022 (the "Loan Agreement"), between the Authority and the Borrower.

This offer is made subject to acceptance by the Authority and the Borrower of this [Purchase Contract], which acceptance shall be evidenced by the execution of this [Purchase Contract] by a duly authorized officer of the Authority and a duly authorized officer of the Borrower at or before 8:00 P.M., California time, on the date hereof. Upon such acceptance, this [Purchase Contract] shall be in full force and effect in accordance with its terms and shall be binding upon the Authority, the Borrower and the Purchaser. The Purchaser may withdraw this offer by written notice to the Authority and the Borrower at any time prior to its acceptance.

1. Agreement to Purchase and Sell. Upon the terms and conditions and based on the representations, warranties and covenants hereinafter set forth, the Purchaser hereby agrees to [purchase from the Authority] [use its best efforts to place], and the Authority hereby agrees to sell [to the Purchaser], all (but not less than all) of the Bonds at the total purchase price of \$[_____] (which is comprised of the aggregate principal amount of the Bonds of \$[24,255,000] [and a premium of \$_____ relating to the Bonds].) [The Authority or the Borrower will pay, or cause to be paid, \$[_____] from the proceeds of the Bonds to the Placement Agent for its Placement Agent Fee (the "Placement Agent Fee") on or about the Closing (defined in Section 7 below).]

2. Description of the Bonds. (a) The Bonds shall be as described in, and have been authorized by a Resolution adopted by the Authority on October 18, 2022 (the "Resolution"). The Bonds shall be issued and secured under and pursuant to the Indenture of Trust, dated as of December 1, 2022 (the "Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The proceeds of the sale of the Bonds are to be loaned by the Authority to the Borrower under the Loan Agreement, for the purposes described in Section 3 hereof. The Bonds will be secured pursuant to the Indenture and are payable solely from the Revenues (as defined in the Indenture) and the other assets pledged therefor under the Indenture. [The obligations of the Borrower under the Loan Agreement will be evidenced and secured by a lien on and security interest in certain accounts of the Borrower pursuant to a Security Agreement, dated as of December 1, 2022 (the "Security Agreement"), executed by the Borrower in favor of the Trustee and [Mortgage].]

(b) The Bonds shall be dated, shall mature and shall bear interest at the rate or rates as set forth in Schedule 1 attached hereto and made a part hereof, and shall be subject to redemption and shall have such other terms and provisions as are described in Schedule 1 and the Indenture.

3. Use of Proceeds. The proceeds of the sale of the Bonds will be loaned to the Borrower pursuant to the Loan Agreement and will be applied for the purpose of providing funds to the Borrower to [(i) refund the outstanding Los Angeles County Financing Authority Recovery Zone Facility Bonds (Fairplex Project) Series 2010 (the "Refunded Bonds")] [and (ii) pay certain costs of issuance of the Bonds].

4. Disclosure. The Borrower covenants and agrees with the purchaser that it shall:

(a) On the date of Closing (as defined in Section 7 herein) (i) deliver the Continuing Disclosure Agreement, dated as of _____, 2022 (the "Continuing Disclosure Agreement"), by and between the Borrower and the Trustee, in the form attached hereto as Exhibit A; (ii) reflect the indebtedness evidenced by the Bonds in any statement of assets and liabilities, in compliance with standards promulgated by the Financial Accounting Standards Board, prepared by or for the Borrower; and (iii) deliver to the Purchaser a Voluntary Disclosure Memorandum, dated the Closing date which will describe the terms and features of the Bonds (the "Voluntary Disclosure Document"), and the Borrower shall post the Voluntary Disclosure Document to MSRB's Electronic Municipal Market Access System.

(b) [(1) At or prior to _____ [180 days after the Closing], the Borrower shall deliver, or shall cause to be delivered, to the Purchaser, (i) a sufficient number of copies of a “deemed final” offering document, dated _____ (as defined below), substantially similar to the “official statement” used to market bonds subject to the public offering being done _____, but which describes the Bonds, and in such form as shall have been approved by the Purchaser (such final offering document as supplemented, together with the cover page, and all exhibits, appendices and statements included therein or attached thereto being herein called the “Offering Circular”), which satisfies all requirements to enable the Purchaser to comply with Rule 15c2-12 if the Purchaser were to make a public offering of the Bonds on such date, (ii) a certificate of the Borrower in the form of Exhibit [] hereto [10b-5 certificate], (iii) an executed copy of the letter of the Borrower’s independent auditors providing consent to the inclusion of audited financial statements as set forth in the Offering Circular, in form and substance satisfactory to the Purchaser, (iv) an opinion of the Borrower’s outside counsel dated the [Date] and addressed to the Purchaser, to the effect that (A) the Borrower has duly authorized the distribution and use of the information contained in the Offering Circular, to be used by the Purchaser in connection with the public sale of the Bonds and the Borrower has ratified and consented to such use of the Offering Circular in accordance with law by the Purchaser in connection with the sale or resale of the Bonds and (B) nothing has come to their attention that would lead them to believe that the Offering Circular, as of its date and as of the [Date] (other than financial statements, other financial, statistical or quantitative information, projections or estimates, and opinions of other counsel, as to all of which no opinion is expressed) contains any untrue statement of a material fact or omits to state a material fact that is necessary to make the statements made, in light of the circumstances under which they were made, not misleading and (v) an opinion of bond counsel dated the [Date] and addressed to the Purchaser, to the effect that the summaries of the transaction documents set forth in the Offering Circular are true and accurate in all material respects and present an accurate summary of such transaction documents.]

(2) The Borrower authorizes the Purchaser to use and distribute the [Disclosure Memorandum], in accordance with applicable law, in printed or electronic form, in connection with any sale of the Bonds. The Borrower further agrees to promptly submit the [Disclosure Memorandum] to the MSRB in an electronic format as prescribed by the MSRB.

(3) The Borrower shall provide the Purchaser with written notice of any amendment or supplement to the [Disclosure Memorandum] relating to the Publicly Offered Bonds (the "Other Disclosure") not later than the effective date of such amendment or supplement. If such amendment or supplement is also applicable to the [Disclosure Memorandum], the Borrower shall, if requested by the Purchaser, amend or supplement, at the Borrower’s sole expense, the [Disclosure Memorandum] in a form and in a manner consistent with the amendment or supplement of the Other Disclosure.

5. Representations, Warranties and Covenants of the Authority. The Authority hereby represents and warrants to and covenants with the Purchaser and the Borrower as follows:

(a) The Authority is and will be at the Closing date duly organized and existing under the laws of the State of California as a joint exercise of powers authority created under and pursuant to the provisions of Articles 1 through 4 (commencing with Section 6500), Chapter 5,

Division 7, Title 1 of the Government Code of the State of California (the “State”), and any successor provisions thereto (the “Act”) and a joint exercise of powers agreement, dated December 7, 2010 (the “JPA Agreement”) by and between the County of Los Angeles and the Los Angeles County Public Works Financing Authority, has full power and authority under the Act and the JPA Agreement to issue the Bonds, to execute and deliver the Indenture, the Loan Agreement, the Bonds and this [Purchase Contract] (collectively, the “Authority Documents”) and to carry out and consummate the transactions contemplated by the Authority Documents.

(b) When delivered to and paid for by the Purchaser at the hereinafter defined Closing in accordance with the provisions of this [Purchase Contract], the Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding limited obligations of the Authority in conformity with, and entitled to the benefit and security of, the Indenture.

(c) By official action of the Authority by a resolution duly adopted at a meeting of the members of the Authority which was held pursuant to law and with all notice required by law or otherwise, at which a quorum was present and acting throughout, prior to or concurrently with the acceptance hereof, the Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations on its part contained in, the Authority Documents and the consummation by the Authority of all other transactions contemplated to be performed by the Authority by this [Purchase Contract], and, when duly executed and delivered, the Authority Documents will constitute the legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights.

(d) To the best knowledge of the Authority, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, known to the Authority to be pending or threatened against the Authority seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting any proceedings of the Authority taken concerning the issuance or sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, in any way contesting the validity or enforceability of the Authority Documents or contesting in any way the existence or powers of the Authority relating to the issuance of the Bonds.

(e) [To the best knowledge of the Authority,] the execution and delivery of the Authority Documents, and compliance with the provisions on the Authority’s part contained therein, will not conflict with or constitute a breach or default under any applicable law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or it or its properties or assets are otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Authority under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture and the Loan Agreement.

(f) All approvals, consents, authorizations, certificates and other orders of any governmental authority, board, agency or commission having jurisdiction, and all filings with any such entities, which would constitute conditions precedent to or the absence of which would materially adversely affect the performance by the Authority of its obligations hereunder or under the Indenture or the Loan Agreement or the consummation by the Authority of the transactions contemplated therein or herein have been duly obtained and further, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Authority that has not been obtained is or will be required for the issuance and sale of the Bonds or the consummation by the Authority of the other transactions contemplated by this [Purchase Contract].

(g) The Authority acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this [Purchase Contract] is an arm's-length commercial transaction as among the Authority and the Borrower and as between the Authority and the Purchaser, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser is and has been acting solely as a principal and is not acting as the agent, municipal advisor, or fiduciary of the Authority, (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Authority on other matters) and the Purchaser has no contractual, advisory or fiduciary obligation to the Authority with respect to the transaction contemplated hereby except the contractual obligations expressly set forth in this [Purchase Contract] as purchaser of the Bonds, and (iv) it has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

(h) Any certificates executed by any officer of the Authority and delivered to the Purchaser pursuant hereto or in connection herewith shall be deemed a representation and warranty of the Authority as to the accuracy of the statements therein made as of the date thereof.

The execution and delivery of this [Purchase Contract] by the Authority shall constitute a representation by the Authority to the Purchaser that the representations, warranties and agreements contained in this Section 5 are true as of the date hereof; provided that as to all matters of law the Authority is relying on the advice of counsel to the Authority.

6. Representations and Warranties of the Borrower. In order to induce the Purchaser to enter into this [Purchase Contract] and in order to induce the Authority to enter into the Authority Documents, and in consideration of the foregoing and the execution and delivery of this [Purchase Contract], the Borrower represents and warrants to the Purchaser and the Authority as follows:

(a) The Borrower is a duly incorporated and validly existing California nonprofit mutual benefit corporation, in good standing under the laws of the State, has all licenses and permits necessary to carry on and operate all of its existing property and facilities, has full right, power and authority to enter into or agree to, or issue, as applicable, the Loan Agreement, the Tax Certificate (as defined herein), the Continuing Disclosure Agreement, the Security Agreement, [Mortgage] and this [Purchase Contract] (collectively, the "Transaction Documents")

and the Borrower has the full right, power and authority to approve the Indenture and the Bonds and to perform the transactions provided for therein and herein.

(b) The execution and delivery by the Borrower of the Transaction Documents and the other agreements contemplated by this [Purchase Contract] and the approval by the Borrower of the Bonds, and the Indenture, the compliance with the provisions of any and all of the foregoing documents and the application by the Borrower of the proceeds of the Bonds for the purposes described in the Loan Agreement and the Indenture, do not and will not conflict with or result in breach of any of the terms, conditions or provisions of, or constitute a default under, the Articles of Incorporation or Bylaws of the Borrower or any indenture, agreement, mortgage, lease or other instrument to which the Borrower is a party or by which it is bound, or any existing law or court or administrative regulation, order or decree to which the Borrower is subject.

(c) The representative of the Borrower executing this [Purchase Contract] and each of the Transaction Documents referred to in subsections (a) and (b) above is fully authorized to execute the same.

(d) The Borrower is not in breach of or in default under any existing law, court or administrative regulation, decree or order, or any agreement, indenture, mortgage, lease, sublease or other instrument to which they are a party or by which they or their property is or may be bound, and no event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, in either case in any manner or to any extent which could have a material adverse effect on the financial condition of the Borrower, the operation by the Borrower of its properties, the transactions contemplated by this [Purchase Contract] or the tax-exempt status of the Borrower or have an adverse effect on the validity or enforceability in accordance with their respective terms of the Bonds, the Indenture, or the Transaction Documents or in any way adversely affect the corporate existence or powers of the Borrower.

(e) The Borrower has not received notice of an alleged violation and is not in violation of any zoning, environmental, land use or other similar law or regulation applicable to any of its property which could materially adversely affect its operations or financial condition.

(f) The audited financial statements of the Borrower for the fiscal year ended December 31, 2021, provided to the Purchaser prior to the date hereof, present fairly the financial position of the Borrower as of the dates indicated and the results of their operations, and such financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America consistently applied in all respects to the periods involved, except as stated in the notes thereto. Except as otherwise disclosed in writing to the Purchaser prior to the date hereof, there has been no material adverse change in the condition, financial or otherwise, of the Borrower from that set forth in the audited financial statements as of and for the period ending that date and the Borrower has not since December 31, 2021, incurred any material liabilities, directly or indirectly, except in the ordinary course of its operations.

(g) The Borrower has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds by the Authority upon the terms and conditions set forth in this [Purchase Contract] and in the Indenture, (ii) the approval of the Bonds and the Indenture, and

(iii) the execution, delivery, performance and receipt of the Transaction Documents and any and all such other agreements and documents as may be required to be executed and delivered or received by the Borrower in order to carry out, effectuate and consummate the transactions contemplated herein and therein. None of the resolutions of the Borrower approving the execution, delivery or form of the Transaction Documents have been modified, amended or repealed.

(h) The Borrower has the legal authority to apply, and will apply, the proceeds of the sale of the Bonds in a manner as provided in the Indenture and the Loan Agreement.

(i) There is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any public board or body pending or threatened against or affecting the Borrower or the property of the Borrower, wherein an unfavorable decision, ruling or finding would have a material adverse effect on (i) the financial condition of the Borrower or the operation by the Borrower of its Facilities (as defined in the Indenture), (ii) the transactions contemplated in this [Purchase Contract], (iii) the tax-exempt status of the Borrower, (iv) the corporate existence of the Borrower or the titles of its officers to their respective offices, or (v) the validity or enforceability in accordance with their respective terms of the Bonds, the Transaction Documents, or any material agreement or instrument by which the Borrower or its Facilities is or may be bound, or would in any way adversely affect the corporate existence or powers of the Borrower or would in any way adversely affect the federal tax-exempt status of the interest on the Bonds or the amounts to be received by the Authority pursuant to the Indenture or the Loan Agreement.

(j) On or before the date of Closing the Borrower shall execute the Transaction Documents, which will be the legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights from time to time in effect.

(k) The Borrower has valid and good title to its Facilities (as defined in the Indenture).

(l) Any certificate signed by an authorized officer of the Borrower delivered to the Authority or to the Purchaser shall be deemed a representation and warranty by the Borrower to the Authority and the Purchaser as to the statements made therein.

(m) The Borrower been determined to be and is an organization described in Section 501(c)(5) of the Code, which is exempt from the payment of federal income taxes under Section 501(a) of the Code. The Borrower has not impaired its status as an organization exempt from the payment of federal income taxes under the Code to the extent provided by Section 501(a) of the Code.

(n) The Borrower is organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purposes and not for pecuniary profit, and no part of the net earnings of which inures to the benefit of any private shareholder or individual.

(o) No default, event of default or event which, with notice or lapse of time or both, would constitute a default or an event of default under the Indenture, the Loan Agreement or

any other material agreement or material instrument to which the Borrower is a party or by which it or its property is or may be subject has occurred and is continuing.

(p) Except as otherwise disclosed in writing to the Purchaser and the Authority prior to the date hereof, no litigation, proceedings or investigations are pending or, to the knowledge of the Borrower, threatened against or affecting it or its officers except (a) litigation, proceedings or claims involving professional liability claims or general liability claims in which the probable ultimate recoveries and the estimated costs and expenses of defense, in the opinion of counsel to the Borrower, will be entirely within applicable insurance policy limits (subject to applicable deductibles) and (b) litigation, proceedings or claims involving other types of claims, which if adversely determined, in the opinion of counsel to the Borrower, will not have a material adverse effect on the operations or financial condition of the Borrower. In addition, no litigation or proceeding is pending, or to the knowledge of the Borrower threatened, which would (i) contest the due organization, corporate existence or corporate powers of the Borrower or (ii) contest or affect the execution, validity, or enforceability, in accordance with their respective terms, of this [Purchase Contract], the Loan Agreement, the Security Agreement, the Continuing Disclosure Agreement, or [_____].

(q) The Borrower has all necessary corporate power and authority to conduct the business now being conducted by it.

(r) The Borrower agrees that between the date hereof and the Closing it will not take any action which will cause the representations made herein to be untrue as of the Closing.

(s) The Borrower agrees that all representations, warranties and covenants made by it hereunder shall remain in full force and effect despite any investigation by or on behalf of the Purchaser or the Authority and shall survive the delivery of the Bonds.

(t) The Borrower agrees to authorize, approve, execute and deliver as required, the forms of the Loan Agreement, the Continuing Disclosure Agreement and the other Transaction Documents prior to the Closing with only such changes therein from the form thereof on the date hereof as are approved by the Purchaser and the Authority. The Closing in all events shall be deemed such approval by the Purchaser and the Authority.

(u) The Borrower acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this [Purchase Contract] is an arm's-length commercial transaction as between the Borrower and the Authority and as between the Borrower and the Purchaser, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser is and has been acting solely as a principal and is not acting as the agent, municipal advisor or fiduciary of the Borrower, (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the sale contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Borrower on other matters) and the Purchaser has no contractual, advisory or fiduciary obligation to the Borrower with respect to the offering contemplated hereby except the contractual obligations expressly set forth in this [Purchase Contract] and (iv) it has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

(v) The Borrower has engaged an independent registered municipal advisor in connection with the sale of the Bonds contemplated by this [Purchase Contract] and has relied on the advice of such advisor in connection with the transactions contemplated herein.

(w) The Borrower agrees that it will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business, without the prior approval of the Purchaser.

(x) No consent or approval of any trustee or holder of any indebtedness of the Borrower, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery or the approval of this [Purchase Contract] or, at the Closing, the execution and delivery of the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, or the other Transaction Documents; or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.

(y) Prior to the Closing, the Borrower will not take any action within or under its control that will cause any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Borrower.

(z) [Additional representations to be added if an offering memorandum is delivered in connection with a placement of the Bonds.]

7. Closing. At 8:00 A.M., California time, on December __, 2022, or at such other time or such other date as shall have been agreed upon by the Authority, the Borrower and the Purchaser, the Bonds will be released through the Trustee to The Depository Trust Company (“DTC”), in such form as shall be acceptable to DTC (which shall include printed or typewritten Bonds if and to the extent required by DTC which shall be registered in the name of such nominee of DTC as DTC shall require) for the account of [the Purchaser], duly executed by the Authority and authenticated by the Trustee, together with the other documents hereinafter mentioned, and the Purchaser will accept such delivery and pay the purchase price of the Bonds.

Payment of the purchase price for the Bonds will be made with immediately available funds by wire transfer to the Trustee and delivery of the Bonds upon payment therefor shall be made as provided below. Such payment and delivery is herein called the “Closing.” The Bonds will be delivered as definitive fully registered bonds in denominations as provided in the Indenture. It is expected that the Bonds shall be available in definitive form for delivery to the Trustee on behalf of DTC not less than one business day prior to the Closing, subject to release by the Trustee by Fast Automated Securities Transfer upon completion of the Closing.

The Closing may be held using online systems operated by Stradling Yocca Carlson & Rauth (“Bond Counsel”). Physical delivery of the Bonds shall be made to the Trustee under The Depository Trust Company (“DTC”) FAST procedures. Unless otherwise requested by the Purchaser at or prior to the Closing, the Bonds will be delivered on or before the Closing in the form of one fully registered Bond for each maturity, in denominations which correspond to the principal amount of the Bonds of such maturity. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any

error in the printing of such numbers shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for any Bonds. The Purchaser and the Authority will cooperate to obtain the CUSIP numbers.

8. Conditions to Closing. The obligations of the Purchaser hereunder shall be subject to (i) the performance by the Authority and the Borrower of their respective obligations to be performed hereunder at and prior to the Closing or such earlier time as may be specified herein; (ii) the accuracy of each of the representations, warranties and covenants of the Authority and the Borrower contained herein as of the date hereof and as of the time of the Closing, as if made at and as of the time of the Closing; and (iii) the following conditions, including the delivery by the Authority and the Borrower of such documents as are contemplated hereby in form and substance satisfactory to McDermott Will & Emery LLP, New York, New York, counsel to the Purchaser:

(a) At the time of the Closing (i) the Transaction Documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Purchaser; (ii) the Authority shall have duly adopted and there shall be in full force and effect such resolutions as shall be necessary in the opinion of Bond Counsel in connection with the transactions contemplated hereby; and (iii) the Authority shall deliver the Bonds;

(b) At or prior to the Closing, the Purchaser shall have received the following documents:

(1) The approving opinion of Bond Counsel and the supplemental opinion of Bond Counsel, dated the date of the Closing and substantially in the forms attached hereto as Exhibits B-1 and B-2.

(2) The opinions of [_____], in its capacity as counsel to the Borrower, dated the date of Closing, in substantially the form attached hereto as Exhibit C.

(3) The opinion of counsel to the Authority, dated the date of Closing, in substantially the form attached hereto as Exhibit D.

(4) Executed copies of the other Transaction Documents and the Indenture.

(5) A certificate of the Authority dated the date of Closing signed by an officer of the Authority in form and substance satisfactory to the Purchaser, to the effect that (i) the Authority has fulfilled or performed each of its obligations in the Authority Documents required to be fulfilled or performed by it as of the date hereof; and (ii) to the best of such official's knowledge, the representations and agreements made by the Authority in this [Purchase Contract] are true and correct as of the time of the Closing as if made as of the Closing.

(6) Customary authorization, incumbency and closing certificates signed by authorized officers of the Trustee.

(7) The Voluntary Disclosure Document.

- (8) The Continuing Disclosure Agreement.
- (9) A tax certificate and agreement in form and substance satisfactory to Bond Counsel (the “Tax Certificate”).
- (10) Copies of the executed Bonds.
- (11) Copies of the Borrower’s articles of incorporation and good standing certificate of a recent date, each certified by the Secretary of State of the State of California and a good standing certificate of a recent date certified by the Franchise Tax Board of the State of California with respect to the Borrower; certified copies of the Borrower’s bylaws; and certified copies of resolutions of the Borrower authorizing the execution and delivery by the Borrower of the Continuing Disclosure Agreement, the Security Agreement, the Indenture (including the form of the Bonds therein) and the issuance of the Bonds.
- (12) Copies of the determination letters of the Internal Revenue Service for the Borrower to the effect that it is an organization described in Section 501(c)(5) of the Code.
- (13) Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038, executed by the Authority.
- (14) Confirmation that the Bonds have been assigned a [private] rating by S&P Global Ratings (“S&P”) or Moody’s Investor Service (“Moody’s”). The Borrower will provide the [public] rating of the Bonds by S&P or Moody’s within 30 days of the date of Closing.
- (15) The delivery by the [Purchaser] [the initial purchasers of the Bonds] to the Authority and the Borrower of a Certificate of the Purchaser in substantially the form attached hereto as **Exhibit E**.
- (16) Receipts or other evidence that financing statements have been filed (or are in a form to be filed upon closing) for record with the Secretary of State of the State of California with respect to any security interests granted or assigned by the Indenture.
- (17) The certificate of the Trustee regarding Redemption of the Refunded Bonds.
- (18) [_____].
- (19) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Purchaser and counsel for the Purchaser may reasonably request to evidence compliance by the Authority and the Borrower with the legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Authority and the Borrower herein contained and the due performance or satisfaction by the Authority and the Borrower at or prior to the Closing, of all agreements then required

to be performed and all conditions then required to be satisfied by the Authority and the Borrower.

9. Purchaser's Right to Cancel. The Purchaser shall have the right to cancel its obligations to [purchase and accept delivery of the Bonds] [place the Bonds] hereunder by notifying the Authority and the Borrower, in writing, of its election to do so between the date hereof and the Closing if, on or after the date hereof and prior to the Closing:

(a) legislation shall be enacted or actively considered for enactment by the Congress of the United States, or adopted or actively considered for enactment by either House thereof, or recommended by the President of the United States to the Congress for passage, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of competent jurisdiction of the United States including the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other agency or department of the United States shall be made or proposed to be made with respect to federal taxation of revenues or other income to be derived by the Authority under the Loan Agreement or upon interest received on obligations of the general character of the Bonds, including, without limitation, the application thereto of any alternative minimum tax except to the extent so described, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith, including the tax exempt status of the Borrower under Sections 501(a) and 501(c)(5) of the Code and, in the reasonable opinion of the Purchaser, materially adversely affects the market price or marketability of the Bonds, or the market price or marketability generally of obligations of the general character of the Bonds; or

(b) any legislation, ordinance or regulation shall be enacted or be actively considered for enactment by any governmental body, department or agency of the State of California or a decision by any court of competent jurisdiction within the State of California shall be rendered that, in the opinion of the Purchaser, materially and adversely affects the market price of the Bonds; or

(c) a stop order, ruling, regulation or official statement or any other action, by or on behalf of the U.S. Securities and Exchange Commission (the "SEC") shall be issued or made to the effect that the issuance or sale of the Bonds to the Purchaser, or of obligations of the general character of the Bonds as contemplated hereby, is subject to registration or qualification under the Securities Act of 1933, as amended (the "1933 Act"), or the Trust Indenture Act of 1939, as amended (the "TIA"), or is in violation of any provision of either of such acts or of the 1934 Act; or

(d) legislation shall have been enacted, or actively considered for enactment with an effective date prior to Closing, or legislation shall be favorably reported out of committee to either house of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the

effect that the Bonds are not exempt from the registration, qualification or other requirements of the 1933 Act or the TIA; or

(e) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis, or escalation of an existing international or national calamity or crisis, the effect of which on financial markets is such as to make it, in the sole judgment of the Purchaser, impractical or inadvisable to proceed with the [purchase] of the Bonds as contemplated hereby; or

(f) trading shall be suspended, or new or additional trading or loan restrictions shall be imposed, by the New York Stock Exchange or other national securities exchange or governmental authority with respect to obligations of the general character of the Bonds or a general banking moratorium shall be declared by federal, California or New York authorities; or

(g) there shall have occurred any change in the financial condition or affairs of the Borrower (including changes in Medicare or Medicaid or other third party reimbursement programs, except such change as is disclosed in writing to the Purchaser on or prior to the date hereof) the effect of which, in the judgment of the Purchaser, is so material and adverse as to make it impracticable or inadvisable to proceed with the [purchase] of the Bonds on the terms and in the manner contemplated hereby; or

(h) any litigation shall be instituted, pending or threatened in writing to restrain or enjoin the issuance, sale or delivery of the Bonds or in any way contesting or questioning any authority for or the validity of the Bonds or the money or revenues pledged to the payment thereof; or

(i) the [purchase of and payment for the Bonds by the Purchaser] on the terms and conditions contemplated by this [Purchase Contract] is prohibited by any applicable law or governmental regulation or by order of any court, governmental authority, board, agency, or commission; or

(j) a material disruption in securities settlement, commercial banking, payment or clearance services shall have occurred; or

(k) S&P Global Ratings or Moody's shall have taken any action to lower, suspend or withdraw or place under review or "Credit Watch" with negative implications its rating on any outstanding obligations of the Borrower; or

(l) additional material restrictions not in force on the date of this [Purchase Contract] have been imposed on trading in securities generally or by a governmental authority or national association of securities dealers.

10. Obligations of the Authority. The obligations of the Authority to issue and deliver the Bonds on the date of Closing shall be subject, at the option of the Authority, to the performance by the Purchaser of its obligations to be performed hereunder at or prior to the Closing and to the following additional conditions:

(a) The Authority Documents and the Transaction Documents, respectively, shall have been executed by the other parties thereto;

(b) no order, decree, injunction, ruling or regulation of any court, regulatory agency, public board or body shall have been issued nor shall any legislation have been enacted with the purpose or effect, directly or indirectly, of prohibiting the purchase or sale of the Bonds as contemplated hereby; and

(c) the documents contemplated by Section 8(b) shall have been delivered substantially in the forms set forth herein in form and substance satisfactory to Bond Counsel and to the Authority.

11. Failure to Satisfy Conditions; Waiver of Conditions. If either the Authority or the Borrower is unable to satisfy the conditions to the obligations of the Purchaser contained in this [Purchase Contract], or if the obligations of the Purchaser to [purchase and accept delivery of] [place] the Bonds shall be terminated for any reason permitted by this [Purchase Contract], this [Purchase Contract] shall terminate and neither the Purchaser nor the Authority nor the Borrower shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Sections 15 and 16 hereof, shall continue in full force and effect. The Purchaser may, in its discretion, waive any one or more of the conditions imposed by this [Purchase Contract], the sole purpose of which is to protect the Purchaser, and proceed with the Closing; provided that the Purchaser cannot waive any condition imposed by this [Purchase Contract] that protects or benefits the Authority.

12. [Obligations of the Placement Agent. The Authority and the Borrower acknowledge and agree that this Placement Agreement does not constitute a guarantee by the Placement Agent to arrange the placement of the Bonds. It is understood that the Placement Agent's obligations under this Placement Agreement are to use reasonable efforts throughout the term of this Placement Agreement to perform the services described herein. The Authority and the Borrower acknowledge and agree that the Placement Agent is being retained to act solely as placement agent for the Bonds, and not as an agent, advisor or fiduciary to the Authority or the Borrower, and that this Placement Agreement is not intended to confer rights or benefits on any member, affiliate, shareholder or creditor of the Authority or the Borrower or any other person or entity or to provide the Authority or the Borrower or any other person or entity with any assurances that the transaction will be consummated. The Placement Agent shall act as an independent contractor under this Placement Agreement, and not in any other capacity, including as a fiduciary. The Authority and the Borrower acknowledge and agree that: (i) the transaction contemplated by the Placement Agreement is an arm's length, commercial transaction between the Authority, the Borrower and the Placement Agent in which the Placement Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Authority or the Borrower; (ii) the Placement Agent has not assumed any advisory or fiduciary responsibility to the Authority, the Borrower or otherwise with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has provided other services or is currently providing other services to the Authority or the Borrower on other matters); (iii) the only obligations the Placement Agent has to the Authority or the Borrower with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement; and (iv) the Authority and the Borrower have consulted their own legal,

accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate.

The Placement Agent will not have any rights or obligations in connection with the sale and purchase of the Bonds contemplated by this Placement Agreement except as expressly provided in this Agreement. In no event shall the Placement Agent be obligated to purchase the Bonds for its own account or for the accounts of its customers. Notwithstanding the foregoing, the Placement Agent will have the right, but not the obligation and subject to the provisions of the Placement Agents' allocation policy in force from time to time to determine the allocation of the Bonds among potential purchasers.]

13. Notification of Changes. The Borrower agrees to notify the Purchaser of any material adverse change in its business, properties or financial condition occurring before the Closing that would require a revision in order to make the representations set forth in Section 6(f) hereof true and correct during such period.

14. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements of the Borrower set forth in or made pursuant to this [Purchase Contract] (including the covenant of the Borrower set forth in Section 4 above) shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Purchaser and shall survive the delivery of and payment for the Bonds.

15. Indemnification.

(a) The Borrower agrees to indemnify, defend and hold harmless the Purchaser and the Authority and each person, if any, who controls the Purchaser or the Authority within the meaning of the Securities Act or the Exchange Act, and the directors, officers, members, agents and employees of the Purchaser and the Authority (collectively, "Indemnified Parties" and each an "Indemnified Party") against, and hold each Indemnified Party harmless from, any and all losses, claims, damages, liabilities and related out-of-pocket expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnified Party), and shall indemnify and hold harmless each Indemnified Party from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnified Party, incurred by any Indemnified Party or asserted against any Indemnified Party by any person other than such Indemnified Party arising out of, in connection with, or as a result of (i) the execution or delivery of this [Purchase Contract] or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder, and the consummation of the transactions contemplated hereby or thereby, (ii) the purchase of the Bonds or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party and regardless of whether any Indemnified Party is a party thereto; provided that, such indemnity shall not, as to any Indemnified Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Party.

(b) Promptly after receipt by an Indemnified Party under this Section 15 of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the Borrower under this Section 15, notify the Borrower in writing of the commencement thereof; but the failure so to notify the Borrower (i) will not relieve it from liability under paragraph (a) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Borrower of substantial rights and defenses; and (ii) will not, in any event, relieve the Borrower from any obligations to any Indemnified Party other than the indemnification obligation provided in paragraph (a) above. The Borrower shall be entitled to appoint counsel of the Borrower's choice at the Borrower's expense to represent the Indemnified Party in any action for which indemnification is sought; provided, however, that such counsel shall be satisfactory to the Indemnified Party. Notwithstanding the Borrower's election to appoint counsel to represent the Indemnified Party in an action, the Indemnified Party shall have the right to employ separate counsel (including local counsel), and the Borrower shall bear the reasonable and necessary fees, out-of-pocket costs and expenses of such separate counsel if (w) the use of counsel chosen by the Borrower to represent the Indemnified Party would present such counsel with a conflict of interest; (x) the actual or potential defendants in, or targets of, any such action include both the Indemnified Party and the Borrower and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it and/or other Indemnified Parties that are different from or additional to those available to the Borrower; (y) the Borrower shall not have employed counsel satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of the institution of such action; or (z) the Borrower shall authorize the Indemnified Party in writing to employ separate counsel at the expense of the Borrower. The Borrower will not, without the prior written consent of the Indemnified Party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action, suit or proceeding.

(c) The Borrower and the Purchaser hereby consent and agree that the Authority's execution and delivery of this [Purchase Contract], and any action taken by the Authority hereunder and any failure or alleged failure on the part of the Authority to abide by such terms hereof as may be applicable to the Authority, shall not give rise to any pecuniary liability of the Authority.

(d) The Borrower agrees to make the payments required by Section 16 of this [Purchase Contract]. If the Closing does not occur as a result of the failure of the Borrower to meet its obligations hereunder, the Borrower agrees to pay all reasonable and necessary expenses incurred by the Authority or the Purchaser (as a result of the Borrower's failure to meet its obligations) up to Closing. In addition if, as a result of a failure by the Borrower to satisfy a condition set forth in this [Purchase Contract], the Bonds are not delivered by the time specified in Section 7 of this [Purchase Contract] on the date of Closing, the Borrower will pay any and all reasonable costs and out-of-pocket expenses of the Authority and the Purchaser incurred in anticipation of the issuance and delivery of the Bonds on such date of Closing or resulting from such failure to deliver the Bonds by such time.

16. Payment of Expenses. The Borrower will pay from its own funds, or from proceeds of the Bonds to the extent permitted by the Indenture and the Tax Certificate, all reasonable and necessary expenses incident to the performance of the Authority's obligations under this [Purchase Contract], including, but not limited to, fees and disbursements of Bond Counsel, counsel to the Authority, counsel for the Borrower and counsel to the Trustee. The Borrower will pay from its own funds, or from proceeds of the Bonds to the extent permitted by the Indenture and the Tax Certificate and the fees, expenses and disbursements of Purchaser's counsel in an amount equal to \$[___]. The terms and provisions of this Section 16 shall survive and be binding upon the parties hereto notwithstanding the termination of this [Purchase Contract] pursuant to Section 9 of this [Purchase Contract].

17. Successors and Assigns. This [Purchase Contract] shall inure to the benefit of and be binding upon the Authority, the Borrower and the Purchaser and their respective successors and assigns. Nothing in this [Purchase Contract] is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and assigns and legal representatives, any legal or equitable right, remedy or claim under or in respect of this or any provision herein contained. This [Purchase Contract] and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and the persons entitled to indemnity and contribution under Section 15 hereof, and their respective successors, assigns and legal representatives, and for the benefit of no other person, firm or corporation.

18. Notices. Any notice or other communication to be given to the Authority, the Borrower or the Purchaser under this [Purchase Contract] may be given by delivering the same in writing at its address set forth below or by telex, telecopy or email.

Los Angeles County Regional Financing Authority
c/o County of Los Angeles
500 West Temple Street, Room 437
Los Angeles, California 90012

Los Angeles County Fair Association
1101 West McKinley Avenue
Pomona, California 91768

Barclays Capital Inc.
Attention: Jonathan Debrich
745 Seventh Avenue, 19th Floor
New York, New York 10019

19. Limitation on Authority Liability. The Authority shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages claims or actions of any conceivable kind under any conceivable theory under this [Purchase Contract] or any document or instrument referred to herein or by reason of or in connection with this [Purchase Contract] or other document or instrument except to the extent it receives amounts from the Borrower available for such purpose.

20. [The Borrower acknowledges and agrees that:

(a) The Placement Agent is a full service securities firm engaged in a wide range of businesses and from time to time, in the ordinary course of its business, the Placement Agent or its affiliates will hold long or short positions and trade or otherwise effect transactions for their own account or the account of their customers in debt or equity securities or loans (or any derivatives thereof) of the companies which may be the subject of the transactions contemplated by this Placement Agreement. Such activities are conducted, of course, with informational barriers in place to protect the confidentiality of client information and in compliance with applicable securities laws. Additionally, as a full service investment and commercial bank, the Placement Agent and its affiliates may have investment and commercial banking, lending, asset management, prime brokerage services, and other relationships with companies which are or may become involved in the transactions contemplated by this Placement Agreement and/or which may have interests which could potentially conflict with the interests of the Borrower. During the course of the Placement Agent's engagement with the Borrower, the Placement Agent or its affiliates may have in their possession material, non-public information regarding other companies that could potentially be relevant to the Borrower or the transactions contemplated herein but which cannot be shared due to an obligation of confidence to such other companies.

(b) The Placement Agent's research analysts and research departments are independent from the Placement Agent's investment banking division and are subject to certain regulations and internal policies. The Placement Agent's research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the transactions contemplated herein or any counterparty thereto that differ from or are inconsistent with the views or advice communicated by the Placement Agent's investment banking division.

(c) The Placement Agent may arrange for all or any of the services to be performed by it hereunder to be performed by any of its respective direct or indirect holding companies and/or any direct or indirect subsidiaries of the Placement Agent or such holding companies.]

21. Entire Agreement. This [Purchase Contract] constitutes the entire agreement between the Authority, the Borrower and the Purchaser, superseding all prior agreements between such parties with respect to the transactions set forth in, and contemplated by, this [Purchase Contract], and is made solely for the benefit of the Authority, the Borrower and the Purchaser (including its successors). No other person shall acquire or have any right hereunder or by virtue hereof.

22. Governing Law. This [Purchase Contract] shall be governed by and construed in accordance with the laws of the State of [California].

23. Effective Date. This [Purchase Contract] shall become effective upon the acceptance hereof by the Authority and the Borrower.

24. Execution in Counterparts. This [Purchase Contract] may be signed in any number of counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument.

[Signature Page Follows]

Very truly yours,

BARCLAYS CAPITAL INC.

By: _____
Managing Director

Accepted and confirmed as of the date first
above written:

LOS ANGELES COUNTY REGIONAL
FINANCING AUTHORITY

By: _____
Treasurer

LOS ANGELES COUNTY FAIR
ASSOCIATION

By: _____
Name:
Title:

Terms of the Series 2022 Bonds

[TO BE UPDATED]

Item
Number

1. Date of this [Purchase Contract]: December __, 2022.
2. Closing Date: December __, 2022.
3. Purchase Price of the Bonds: \$[_____].
4. Provisions:
 - (a) Aggregate principal amount of the Bonds: \$[24,255,000].
 - (b) Date of the Bonds: December __, 2022.
 - (c) Years of maturity, principal amounts, interest rates and yield of the Bonds:

Maturity Date	Principal Amount	Interest Rate	Yield
_____	_____	_____	_____

- A. ***Optional Redemption.***
- B. ***Extraordinary Optional Redemption.***
- C. The Series 2022 Bonds shall be in denominations of \$[100,000] and any integral multiple of \$5,000 in excess thereof.

EXHIBIT A

[Form of Continuing Disclosure Agreement]

CONTINUING DISCLOSURE AGREEMENT

EXHIBIT B-1

[Form of Bond Counsel Approving Opinion]

EXHIBIT B-2

[Form of Bond Counsel Supplemental Opinion]

EXHIBIT C

[Form of Opinion of Counsel to the Borrower]

LIST OF TRANSACTION DOCUMENTS

[TO BE UPDATED]

1. Purchase Agreement.
2. Loan Agreement dated as of December 1, 2022 between the Authority and the Borrower.
3. Security Agreement.
4. Continuing Disclosure Agreement dated as of _____, 2022 between the Borrower and the Trustee, as dissemination agent thereunder.
5. Tax Certificate.

COPY OF UCC FINANCING STATEMENTS

Attached hereto are the following UCC Financing Statements:

EXHIBIT D

[Form of Opinion of Counsel to the Authority]

EXHIBIT E

[\$24,255,000]

**Los Angeles County Regional Financing Authority
Recovery Zone Facility Refunding Bonds
(Fairplex Project),
Series 2022**

CERTIFICATE OF THE [PURCHASER][INVESTOR]

THIRD AMENDMENT TO INDENTURE OF TRUST

BY AND BETWEEN

LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

DATED OCTOBER __, 2022

RELATING TO THE

\$24,255,000

LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY

RECOVERY ZONE FACILITY BONDS

(FAIRPLEX PROJECT)

SERIES 2010

THIRD AMENDMENT TO INDENTURE OF TRUST

This THIRD AMENDMENT TO INDENTURE OF TRUST, dated October __, 2022 (this “Amendment”), is made and entered into by and between the Los Angeles County Regional Financing Authority, a joint powers authority organized and existing under the laws of the State of California (the “Issuer”), and U.S. Bank Trust Company, National Association, a national banking association, as successor in interest to U.S. Bank National Association, as trustee, and its successors and assignees in trust (the “Trustee”).

WITNESSETH:

WHEREAS, the Issuer is a joint powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement dated December 7, 2010, by and between the County of Los Angeles, California (the “County”) and the Los Angeles County Public Works Financing Authority, and under the provisions of Articles 1 through 4, Chapter 5, Division 7, Title 1 of the California Government Code (commencing with Section 6500), as amended;

WHEREAS, in furtherance of the public purpose for which the Issuer was created, the Issuer issued its \$24,255,000 Recovery Zone Facility Bonds (Fairplex Project), Series 2010 (the “Bonds”), pursuant to the Indenture of Trust, dated as of December 1, 2010, by and between the Issuer and the Trustee, as amended by the First Amendment to Indenture of Trust, dated November 2, 2015, and the Second Amendment to Indenture of Trust, dated September 25, 2020 (as amended, the “Indenture”) and lent the proceeds of the sale of the Bonds to the Los Angeles County Fair Association, a California nonprofit mutual benefit corporation (the “Company”);

WHEREAS, at the request of Wells Fargo Bank, National Association (the “Bank”), the Holder of 100% of the Outstanding Bonds, the Issuer and the Trustee desire to amend certain provisions of the Indenture related to the phase out of LIBOR and the replacement of such index with the Secured Overnight Financing Rate, among other changes, as provided herein;

WHEREAS, pursuant to Section 8.02 of the Indenture, the Bank and the Company have consented to the execution of the Amendment (such consent is attached hereto as Exhibit A); and

WHEREAS, Stradling Yocca Carlson and Rauth, a Professional Corporation, as Bond Counsel, has delivered an Approving Opinion (as defined in the Indenture) relating to the Amendment, attached hereto as Exhibit B;

NOW, THEREFORE;

Section 1. Amendment to Section 1.01 of the Indenture. The following definitions contained in Section 1.01 of the Indenture are hereby amended and restated in their entirety as follows:

“Applicable Factor” means (i) during the Second Index Period, (a) prior to the Third Amendment Effective Date 67.0% and (b) on and after the Third Amendment Effective Date, 79.0% and (ii) during any other Index Interest Rate Period, 67%, or, with an Approving Opinion, such other percentage as may be designated in writing by the Company as the Applicable Factor for such Index Interest Rate Period pursuant to Section 2.04(a).

“Applicable Spread” means, with respect to each Index Interest Rate Period:

(i) During the Second Index Period (a) prior to the Third Amendment Effective Date, one hundred fifty-five basis points (1.55%) and (b) on and after the Third Amendment Effective date, one hundred sixty-six basis points (1.66%).

(ii) During any Index Interest Rate Period other than the Second Index Period, the number of basis points determined by the Remarketing Agent in accordance with Section 2.04(a) on or before the first day of such Index Interest Rate Period that, when added to the product of the LIBOR Index, the SIFMA Index or the SOFR Index, as applicable, and the Applicable Factor, would equal the minimum interest rate per annum that would enable the Remarketing Agent to sell the Bonds on such date at a price equal to the principal amount thereof.

“Bank” means, during any Index Interest Rate Period, except as otherwise provided in the applicable Continuing Covenant Agreement, the Holder of the Bonds, provided, that there is a single Holder of all of the Bonds and provided, further, that the Bonds are not then held under the Book-Entry System. If there is more than one Holder of the Bonds, “Bank” means Holders owning a majority of the aggregate principal amount of the Bonds then Outstanding. If the Bonds are then held under the Book-Entry System, “Bank” means the Beneficial Owner of the Bonds, provided that there is a single Beneficial Owner of all of the Bonds. If there is more than one Beneficial Owner of the Bonds, “Bank” means Beneficial Owners who are the beneficial owners of a majority of the aggregate principal amount of the Bonds then Outstanding. Notwithstanding the foregoing, during the Second Index Period, the Bank shall be Wells Fargo Bank, National Association.

“Calculation Agent” means, during the Second Index Period, the Bank, and thereafter means any other Person appointed by the Company, with the consent of the Bank or the Credit Provider, as applicable, to serve as calculation agent for the Bonds.

“Computation Date” means (i) the Business Day next preceding the first day of each Weekly Interest Period, (ii) the first Business Day of each Flexible Term Rate Period, (iii) during each SIFMA Index Rate Period, Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day, (iv) during each LIBOR Index Rate Period, the second London Business Day preceding each LIBOR Index Reset Date, (v) during each SOFR Index Rate Period, each date that is two U.S. Government Securities Business Days prior to each SOFR Index Reset Date and (vi) a date determined by the Remarketing Agent that is not more than twenty (20) nor less than two (2) days prior to any Conversion Date relating to conversion to a Long Term Rate.

“Continuing Covenant Agreement” means, during the Second Index Period, the Continuing Covenant Agreement dated as of December 1, 2010, between the Company and Bank, as the same may be amended from time to time, and during any Index Interest Rate Period other than the Second Index Period, means any agreement between the Company and the Bank which may be designated as the Continuing Covenant Agreement.

“Conversion Date” means (i) each date on which the Interest Rate Determination Method then in effect is changed to another Interest Rate Determination Method, including a Fixed Rate Conversion Date, (ii) each date on which the interest rate borne by the Bonds is changed from the interest rate applicable during a Medium Term Rate Period to the interest rate applicable during another Medium Term Rate Period and (iii) each date on which the then current Index Interest Rate Period is changed to a new Index Interest Rate Period (including, without limitation, the Second Mandatory Conversion Date); provided, however, that Conversion Date shall not include deemed conversions under Sections 2.03(c) or (d).

“Index Interest Period” means while the Bonds bear interest at the SOFR Index Rate, initially the period from (and including) the Third Amendment Effective Date to (but excluding) the immediately following Interest Payment Date, and each period thereafter from (and including) each Interest Payment Date to (but excluding) the next succeeding Interest Payment Date during which period the Bonds bear interest at an Index Interest Rate.

“Index Interest Rate” means each of the LIBOR Index Rate, the SIFMA Index Rate or the SOFR Index Rate, as applicable.

“Mandatory Conversion Date” means (i) the Second Mandatory Conversion Date and (ii) during any Index Interest Rate Period other than the Second Index Period, the date designated by the Company pursuant to Section 2.04(a).

“Mandatory Purchase Date” means (i) a proposed Conversion Date, (ii) the Second Mandatory Conversion Date, (iii) a Credit Modification Date, (iv) a proposed Credit Facility Effective Date, (v) with respect to each Bond then bearing interest at a Flexible Term Rate, the first Business Day immediately succeeding the last day of each Flexible Term Rate Period applicable to such Bond, (vi) the fourth Business Day after receipt by the Trustee of a written notice from the Credit Provider that an event of default under the Reimbursement Agreement has occurred and is continuing and a written request from the Credit Provider that all of the Bonds be required to be tendered for purchase, (vii) while the Bonds bear interest at the Weekly Rate, any Business Day designated by the Company with the consent of the Remarketing Agent and the Credit Provider, provided that such designation and consent are made in writing and delivered to the Trustee at least twenty-five (25) days (or such shorter period of time acceptable to the Trustee) prior to such Mandatory Purchase Date, (viii) with respect to each Bond then bearing interest at an Index Interest Rate, the date which is the last Business Day prior to the 120th day following a Taxable Date; and (ix) with respect to each Bond bearing then bearing interest at an Index Interest Rate, the fourth Business Day after receipt by the Trustee of written notice from the Bank that an Event of Default has occurred under the Continuing Covenant Agreement and a written request from the Bank that all Bonds be required to be tendered for purchase.

“Rate” means any SIFMA Index Rate, LIBOR Index Rate, SOFR Index Rate, Weekly Rate, Flexible Term Rate or Long-Term Rate.

“Rate Period” means any SIFMA Index Rate Period, LIBOR Index Rate Period, SOFR Index Rate Period, Weekly Rate Period, Flexible Term Rate Period, Medium-Term Rate Period or Fixed Rate Period.

Section 2. Amendment to Section 1.01 of the Indenture. Section 1.01 of the Indenture is hereby amended to add the following definitions:

“Second Index Period” means the period beginning on October 1, 2019, and ending on the first to occur of (i) the Second Mandatory Conversion Date, (ii) and the Conversion Date next succeeding the Third Amendment Effective Date (provided that the Bank shall have consented thereto in writing if converting to another Index Rate Period) or (iii) the repayment in full of the Bonds.

“Second Mandatory Conversion Date” means December 31, 2022.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Index” means the per annum rate of interest calculated on each Computation Date by the Calculation Agent as provided herein equal to Term SOFR.

“SOFR Index Rate” means a per annum rate of interest equal to the product of (i) the Margin Rate Factor multiplied by (ii) the sum of (a) the Applicable Spread plus (b) the product of the SOFR Index multiplied by the Applicable Factor.

“SOFR Index Rate Conversion Date” means (i) the date on which the Bonds begin to bear interest at the SOFR Index Rate or, (ii) if the Bonds have previously borne interest at the SOFR Index Rate during a SOFR Index Rate Period then ending, the Mandatory Conversion Date occurring at the end of the then ending SOFR Index Rate Period.

“SOFR Index Rate Period” means (i) the Second Index Period and (ii) each period thereafter from and including a SOFR Index Rate Conversion Date to but excluding the earlier of (a) the immediately succeeding Mandatory Conversion Date and (b) the Maturity Date.

“SOFR Index Reset Date” means the first Business Day of each month.

“Term SOFR” means, for any Computation Date, the Term SOFR Reference Rate for a tenor comparable to a one-month period on such Computation Date, as such rate is published by the SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Computation Date, the Term SOFR Reference Rate for the applicable tenor has not been published by the SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the SOFR Administrator. Notwithstanding anything herein to the contrary, during any period of time while Term SOFR, determined as provided above, would be less than zero percent (0.0%), Term SOFR shall be deemed to be zero percent (0.0%).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Third Amendment Effective Date” means October __, 2022.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Section 3. Amendment to Section 2.02 of the Indenture. Section 2.02 of the Indenture is hereby amended and restated in its entirety to read as follows:

“Section 2.02. Issuance of Bonds. The Bonds shall bear interest from the Issue Date, until paid, at the rates set forth in Section 2.03 (computed on the basis of a 365-day year (366 days in a leap year) for the actual days elapsed during any Weekly Rate Period or SIFMA Index Rate Period, a 360-day year of twelve. 30-day months during any Long-Term Rate Period and a 360-day year for

actual days elapsed during any Flexible Term Rate Period, LIBOR Index Rate Period or SOFR Index Rate Period (calculated by multiplying the principal amount of Bonds by the interest rate, dividing that sum by 360, and multiplying that amount by the actual days elapsed)), and shall mature, unless sooner paid, on the Maturity Date, on which date all unpaid principal, redemption premium, if any, and interest on the Bonds shall be due and payable.”

Section 4. Amendment to Section 2.03(a) of the Indenture. Section 2.03(a) of the Indenture is hereby amended and restated in its entirety to read as follows:

“(a) *Initial Rate - General.* The Bonds shall bear interest as provided herein from the Issue Date to the date of payment in full of the Bonds. Interest accrued on the Bonds (or the applicable portion of the Bonds if the Bonds then bear interest at a Flexible Term Rate) shall be paid on each Interest Payment Date (or, if such day is not a Business Day, the next succeeding Business Day) commencing on the earlier of the first Monthly Interest Payment Date following the Issue Date or the first Conversion Date. Except as hereinafter provided, the interest rate on the Bonds will be determined as provided in this Section except that, except as otherwise hereinafter provided, no rate shall exceed the Ceiling Rate. The Bonds shall bear interest at a SOFR Index Rate from the Third Amendment Effective Date until the date on which the Interest Rate Determination Method is changed as described in Section 2.04 and interest on the Bonds shall be calculated on the Principal Amount. Notwithstanding anything herein to the contrary, each Interest Rate Determination Method in effect from time to time shall continue in effect until the date on which such Interest Rate Determination Method is changed as described in Sections 2.03(c) or (d) or Section 2.04. The same Interest Rate Determination Method shall apply to all Bonds. Notwithstanding anything herein to the contrary, the interest rate on Credit Provider Bonds and Bonds bearing interest at an Index Interest Rate and Unremarketed Bonds shall not be subject to the Ceiling Rate; provided, however, that the interest rate on Credit Provider Bonds and Bonds bearing interest at an Index Interest Rate shall not exceed the maximum rate allowed by law (the “Maximum Lawful Rate”). Notwithstanding anything herein to the contrary, including without limitation Section 2.03(f)(ii) of this Indenture, regularly scheduled interest payments on the Bonds which would otherwise be due and payable on May 1, 2020, June 1, 2020 and July 1, 2020 (the “*Deferred Series 2010 Bond Interest Payment*”), shall instead become due and payable on the earlier of (i) the Mandatory Conversion Date (currently, December 31, 2022), (ii) any other Mandatory Purchase Date or (iii) the date on which the Bonds are redeemed or otherwise paid in full.”

Section 5. New Section 2.03(f)(iii) of the Indenture. A new Section 2.03(f)(iii) is hereby added to the Indenture to read in its entirety as follows:

“(iii) During each SOFR Index Rate Period, the Bonds shall, subject to Section 2.03(k) and Section 2.03(1), bear interest at the SOFR Index Rate, which interest shall be payable on the Interest Payment Date immediately following the last day of the related Index Interest Period. The Calculation Agent shall determine the SOFR Index Rate for such Index Interest Period on each Computation Date, and such rate shall become effective on the SOFR Index Reset Date next succeeding such Computation Date. The SOFR Index Rate shall be rounded to the fifth decimal place. The SOFR Index Rate for the Index Interest Period commencing on the Third Amendment Effective Date to but excluding the SOFR Index Reset Date shall be equal to [_.__%].”

Section 6. Amendments to Section 2.04(a). The first and second paragraphs of Section 2.04(a) of the Indenture are hereby amended and restated in their entirety to read as follows:

“(a) *Conversion Notice.* The Interest Rate Determination Method for the Bonds may be changed under this Section from any Short Term Rate, Index Interest Rate or Medium Term Rate to any other Interest Rate Determination Method, or from a Medium Term Rate to a new Medium Term

Rate, or, with the consent of the Bank, from an Index Interest Rate to a new Index Interest Rate on any Conversion Date by the Company giving written notice of such change (a “Conversion Notice”) to the Remarketing Agent, if any, the Trustee and, during an Index Interest Rate Period, the Bank, with a copy to the Issuer, the Paying Agent, the Rating Agency, if any, rating the Bonds and the Credit Provider, if any; provided, however, that during the Second Index Period the Interest Rate Determination Method may not be changed to another Interest Rate Determination Method or to a new Index Interest Rate Period without the prior written consent of the Bank. The Conversion Notice must be received by the Remarketing Agent, if any, the Trustee and, during an Index Interest Rate Period, the Bank, at least twenty five (25) days prior to the proposed Conversion Date.

Each Conversion Notice shall state (i) that the Company elects to change the Interest Rate Determination Method to a new Interest Rate Determination Method, or from the interest rate applicable during a Medium Term Rate Period to a new interest rate during a new Medium Term Rate Period, or from an Index Interest Rate Period to a new Index Interest Rate Period, (ii) the proposed Conversion Date, (iii) the Interest Rate Determination Method to be in effect from and after such Conversion Date, (iv) whether a Credit Facility is to be in effect from and after such Conversion Date, and, if so, the terms of such Credit Facility, and (v) if a Long Term Rate is to be in effect from and after such Conversion Date, and if redemption premiums different from those set forth in Section 2.18 are to be applicable as described in Section 2.03(d) and(e), the redemption premiums to be applicable during such Long Term Rate Period. In addition, if an Index Interest Rate is to be in effect immediately following such Conversion Date, such Conversion Notice shall state (x) whether such Index Interest Rate shall be a SIFMA Index Rate, a LIBOR Index Rate or a SOFR Index Rate, (y) the applicable Mandatory Conversion Date, and (z) the Applicable Factor, if applicable, and the Applicable Spread. In addition, if an Index Interest Rate is to be in effect immediately following such Conversion Date, the Company shall provide a copy of the Conversion Notice to the Calculation Agent contemporaneously with the Trustee.”

Section 7. Exhibit B: Form of Bond (for Index Interest Rate Period Only). Exhibit B to the Indenture is hereby amended and restated in its entirety as set forth in Exhibit C hereto.

Section 8. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered in their names and on their behalf by their respective duly authorized representatives, all as of the day and year first above written.

LOS ANGELES COUNTY REGIONAL
FINANCING AUTHORITY

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT A

CONSENT OF BANK AND COMPANY

**CONSENT TO INDENTURE AMENDMENT
LOS ANGELES COUNTY REGIONAL FINANCING AUTHORITY
RECOVERY ZONE FACILITY BONDS
(FAIRPLEX PROJECT)
SERIES 2010**

This Consent to Indenture Amendment is delivered pursuant to Section 8.02 of that certain Indenture of Trust dated as of December 1, 2010 (as amended and supplemented to date, the “Indenture”), between the Los Angeles County Regional Financing Authority, a joint powers authority organized and existing under the laws of the State of California (the “Issuer”), and U.S. Bank Trust Company, National Association, a national banking association, as trustee, and its successors and assignees in trust (the “Trustee”), relating to the Issuer’s \$24,255,000 Los Angeles County Regional Financing Authority Recovery Zone Facility Bonds (Fairplex Project) Series 2010 (the “Bonds”).

Wells Fargo Bank, National Association (the “Bank”), the Holder of 100% of the outstanding Bonds and the Los Angeles County Fair Association, a California nonprofit mutual benefit corporation (the “Company”) hereby consent to the Third Amendment to Indenture of Trust, dated October __, 2022, by and between the Issuer and the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused this Consent to Indenture Amendment to be executed and delivered in their names and on their behalf by their respective duly authorized representatives, all as of the day and year above written.

Dated: October __, 2022

WELLS FARGO BANK, NATIONAL
ASSOCIATION, a Holder of the Bonds

By: _____
Name:
Title:

LOS ANGELES COUNTY FAIR ASSOCIATION

By: _____
Name:
Title:

EXHIBIT B
APPROVING OPINION RELATING TO AMENDMENT

EXHIBIT C

FORM OF BOND (FOR INDEX INTEREST RATE PERIOD ONLY)

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
Los Angeles County Regional Financing Authority
RECOVERY ZONE FACILITY BOND
(FAIRPLEX PROJECT), SERIES 2010

TRANSFER RESTRICTED

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS BOND IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN THE INDENTURE OF TRUST DESCRIBED BELOW.

No. R 1

Date: _____, 20__

CUSIP:

FOR VALUE RECEIVED, the Los Angeles County Regional Financing Authority (the "Issuer"), a public body corporate and politic, duly created under provisions of Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act"), hereby promises to pay to Wells Fargo Bank, National Association (the "Bank"), the registered Holder hereof on [DATE], solely from the special fund hereinafter described and from no other source, [AMOUNT] (the "Stated Principal Amount") or the Principal Amount (as herein defined), whichever is less, and to pay solely from said special fund, interest thereon, on each Interest Payment Date from the Interest Payment Date next preceding the date of authentication hereof, or if this Bond is authenticated on an Interest Payment Date, from the date of authentication hereof, but if this Bond is authenticated prior to [DATE], from the Issuance Date stated above (provided, however, that if on the date of authentication hereof, interest on the hereinafter defined Bonds is in default, any Bond issued in exchange for this Bond surrendered for registration of transfer or exchange shall bear interest from the last day to which interest has been paid or duly provided for on this Bond, or if no interest has been paid or duly provided for on this Bond, from the Issuance Date set forth above).

This Bond shall initially bear interest at the per annum interest rate equal to the SOFR Index Rate as determined in accordance with the Indenture. Interest will initially be payable at the SOFR Index Rate determined in accordance with the Indenture. When interest is payable at (a) the LIBOR Index Rate, it will be computed on the basis of a 360 day year for the actual number of days elapsed, (b) the SIFMA Index Rate, it will be computed on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed, and (c) the SOFR Index Rate, it will be computed on the basis of a 360 day year for the actual number of days elapsed. The principal of, redemption premium, if any, and interest on this Bond shall be payable to the registered Holder hereof, by check mailed to the address of such registered Holder as shown on the books kept by U.S. Bank Trust

Company, National Association, a national banking association, as Trustee, Paying Agent and Registrar (the “Trustee”) under the hereinafter mentioned Indenture, or any successor thereto; provided, however, that payment of principal of, redemption premium, if any, and interest on the Bonds may, at the option of any Holder of Bonds in an aggregate principal amount of at least \$250,000, be transmitted by wire transfer to such Holder to the bank account in the continental United States on file with the Trustee upon the written request of such Holder to the Trustee.

This Bond is one of an authorized issue of Bonds issued in an aggregate principal amount equal to the Stated Principal Amount. The Bonds are being issued under and secured by an Indenture of Trust, dated as of December 1, 2010, between the Issuer and the Trustee (as amended and supplemented from time to time in accordance with the terms thereof, collectively, the “Indenture”) and the Security Documents (as defined in the Indenture) The principal of this Bond shall be payable in accordance with the provisions of the Indenture (defined below) and this Bond shall mature and be payable in full on November 1, 2039. The Bonds are of like tenor except as to number, interest rate and amounts. The Bonds are issued by the Issuer for the purpose of financing public capital improvements located in Los Angeles County, California, and facilities related thereto, all for use by and for the benefit of the Company and its successors and assigns, which facilities, as more particularly defined in the hereinafter defined Agreement, shall be referred to hereinafter collectively as the “Project”.

This Bond is issued under the Indenture and pursuant to the Constitution and laws of the State of California, including particularly the Act. Prior to the issuance hereof, the Issuer entered into a Loan Agreement, dated as of December 1, 2010 (as amended and supplemented from time to time in accordance with the terms thereof, the “Agreement”), between the Issuer and the Company, pursuant to the terms of which the Company must pay to the Issuer certain loan payments which are committed and will be fully sufficient to pay the principal of and the interest on the Bonds as the same become due. As security for the payment of the Bonds, all right, title and interest of the Issuer in the payments, revenues and earnings to be received under the terms of the Agreement (excepting only certain Reserved Rights (as defined in the Agreement) generally relating to indemnification payments and payments to the Issuer for its fees and certain expenses incurred in connection therewith) have been assigned and pledged for the benefit of the Holders of the Bonds.

The Bond shall not be payable from or charged upon any funds other than the revenue pledged to the payment hereof, nor shall the Issuer be subject to any pecuniary liability hereon. No holder of this Bond shall ever have the right to compel any exercise of the taxing power of the Issuer to pay this Bond or the interest hereon, nor to enforce payment thereof against any property of the Issuer; nor shall the Bond constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer. No recourse shall be had for the payment of the principal of or interest on this Bond against any officer, director, employee or member of the Issuer. This Bond and the redemption premium, if any, and interest hereon shall not be deemed to constitute a debt of the County of Los Angeles, California, the State of California, or any other political subdivision thereof, or a pledge of the faith and credit of the County of Los Angeles, California, of the State of California, or of any other political subdivision thereof, but shall be payable solely from the Bond Fund provided for under the terms of the Indenture. The issuance of this Bond shall not directly, indirectly or contingently obligate County of Los Angeles, California, the State of California, or any other

political subdivision, to levy or pledge any form of taxation whatever therefor or to make any appropriation for the payment hereof. The Issuer has no taxing power. This Bond is a limited obligation of the Issuer and is payable solely from the loan payments to be received under the terms of the Agreement and any other amounts pledged under the Indenture.

Reference to the Indenture is hereby made for a description of the aforesaid Bond Fund, the nature and extent of the security, rights, duties and obligations of the Issuer, the Company, the Paying Agent, the Registrar and the Trustee, the rights of the Holders of the Bonds, the terms and conditions under and upon the occurrence of which the Indenture, the Agreement and the Security Documents may be modified, and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this Bond prior to the maturity or redemption date hereof, to all of the provisions of which the Holder hereof, by the acceptance of this Bond, assents. All capitalized terms not defined herein shall have the meaning set forth in the Indenture.

The Bonds are subject to optional, extraordinary and mandatory sinking fund redemption and mandatory tender for purchase prior to their stated maturity in accordance with and subject to the terms and conditions set forth in the Indenture.

When Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds, postage prepaid, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail to the registered Holder of each such Bond to be redeemed at the address shown on the registration books at least thirty (30) days prior to the redemption date; but no defect or failure to give any such notice of redemption to any such registered Holder shall affect the redemption or the validity of the proceedings for the redemption of Bonds. Any notice of optional redemption shall describe whether, and the conditions under which, the call for redemption shall be revoked. All Bonds called for redemption shall cease to bear interest on the specified redemption date provided sufficient monies for their redemption are on deposit at the designated place of payment at that time, and such Bonds shall no longer be secured by the lien of the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The transfer of this Bond is registerable by the registered Holder hereof in person or by his attorney duly authorized in writing at the corporate trust office of the Registrar, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such registration of transfer a new Bond or Bonds of the same series and the same maturity for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer, the Trustee, the Registrar and any Paying Agent may deem and treat the registered Holder hereof as the absolute Holder hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Issuer nor the Registrar shall be affected by any notice to the contrary.

This Bond is issued with the intent that the laws of the State of California shall govern its construction.

In certain events, on the conditions, in the manner, and with the effect set forth in the Indenture, the principal of all of the Bonds may become or may be declared due and payable before

the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, the Agreement or the other Bond Documents, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. All capitalized terms used herein and not otherwise defined shall have the respective meanings given such terms in the Indenture.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of California to happen, exist, and be performed precedent to and in the issuance of this Bond and the execution of the Indenture by the Issuer, have happened, exist and have been performed.

This Bond shall not become valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been manually signed by the Trustee.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary.

LOS ANGELES COUNTY REGIONAL
FINANCING AUTHORITY

By: _____

[NAME]

Chair

ATTEST:

By: _____

[NAME]

Secretary

AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds described in the within mentioned Indenture and is hereby authenticated.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____

Authorized Representative

Date of Authentication: _____, 2010

FORM FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ (Tax Identification or Social Security No. _____) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

[End of Form of Series 2010 Bond]