
LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

dated as of July 1, 2024

among

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,

COUNTY OF LOS ANGELES, CALIFORNIA

and

BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH

relating to

[\$_____] aggregate principal amount of
Los Angeles County Capital Asset Leasing Corporation
Lease Revenue Commercial Paper Notes, Series A

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This LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT, dated as of July 1, 2024, among the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the “*Corporation*”), the COUNTY OF LOS ANGELES, CALIFORNIA (the “*County*”) and BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH (together with its successors and assigns, the “*Bank*”).

WHEREAS, concurrently herewith, the Corporation and the County are entering into a Fifth Amended and Restated Site Lease, dated as of July 1, 2024, which amends and restates that certain Fourth Amended and Restated Site Lease, dated as of April 1, 2019, by and between the Corporation and the County, pursuant to which the Corporation leased from the County certain Property (as such term is defined therein) located in the County, together with the buildings and improvements thereon owned by the County; and

WHEREAS, concurrently herewith, the Corporation and the County are entering into a Fifth Amended and Restated Sublease, dated as of July 1, 2024, which amends and restates that certain Fourth Amended and Restated Sublease, dated as of April 1, 2019, by and between the Corporation and the County, pursuant to which the County subleased from the Corporation the Property; and

WHEREAS, concurrently herewith, the Corporation and U.S. Bank Trust Company, National Association, as successor trustee are entering into a Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024, which amends and restates that certain Fourth Amended and Restated Trust Agreement, dated as of April 1, 2019 pursuant to which, among other things, the Corporation may from time to time issue its Lease Revenue Commercial Paper Notes, Series A (the “*Notes*” and each, a “*Note*”);

WHEREAS, the Trust Agreement (as hereinafter defined) provides, as a condition precedent to the issuance of the Notes, for delivery to the Issuing and Paying Agent (as hereinafter defined) of a letter of credit with respect to the Notes; and

WHEREAS, pursuant to the terms and conditions set forth herein, the Bank has agreed to issue its letter of credit pursuant to this Agreement;

NOW THEREFORE, in consideration of the premises and in order to induce the Bank to issue the Letter of Credit, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. The following terms, as used herein, have the following meanings:

“*ACFR*” means, for the applicable Fiscal Year referenced, the County’s Annual Comprehensive Financial Report, or successive report presenting the audited financial statements of the County.

“Additional Rental” shall have the meaning set forth in the Sublease.

“Advance” means any Principal Advance or Default Advance.

“Agreement” means this Letter of Credit and Reimbursement Agreement, as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms.

“Alternate Credit Facility” has the meaning set forth in the Trust Agreement.

“Amortization Period” has the meaning set forth in Section 2.6(b) hereof.

“Anti-Corruption Laws” means: (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended; and (ii) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the County or any officer, director or agent acting on behalf of the County with respect to the obligations hereunder, this Agreement or any of the other Related Documents is located or doing business.

“Anti-Money Laundering Laws” means applicable laws or regulations in any jurisdiction in which the County or any officer, director or agent acting on behalf of the County with respect to the obligations hereunder, this Agreement or any of the other Related Documents is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Applicable Law” means all applicable (i) common law and principles of equity and (ii) provisions of all (A) constitutions, statutes, rules, regulations and orders of any Governmental Authority, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

“Bank” has the meaning assigned that term in the first paragraph of this Agreement.

“Bank Agreement” has the meaning set forth in Section 5.1(y) hereof.

“Bank Agreement (BANA)” means that certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024, among the County, the Corporation and Bank of America, N.A., as the same may be supplemented, amended or otherwise modified.

“Bank Agreement (SMBC)” means that certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024, among the County, the Corporation and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, as the same may be supplemented, amended or otherwise modified.

“Bank Agreement (USB)” means that certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024, among the County, the Corporation and U.S. Bank National Association, as the same may be supplemented, amended or otherwise modified.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time, (b) the Federal Funds Rate in effect at such time *plus* two percent (2.00%), and (c) seven percent 7.00%.

“*Base Rental*” has the meaning set forth in the Trust Agreement.

“*Base Rental Period*” has the meaning set forth in the Sublease.

“*Business Day*” means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State of California or in New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities or states in which demands for payment may be presented under the Letter of Credit.

“*Change in Law*” means the occurrence, after the Date of Issuance, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, promulgation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“*Component*” has the meaning set forth in the Sublease.

“*Contingent Obligation*” means, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any indebtedness, leases, dividends, or other obligations (“*primary obligations*”) of any other Person (the “*primary obligor*”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation, or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect

thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“*Corporation*” has the meaning assigned that term in the first paragraph of this Agreement.

“*Corporation Authorized Representative*” has the meaning set forth in the Trust Agreement.

“*County*” means the County of Los Angeles, California, and its successors and assigns.

“*County Authorized Representative*” has the meaning set forth in the Trust Agreement.

“*Credit Event*” means any one of the following: the issuance of the Letter of Credit; the making of any Principal Advance; or the conversion of a Principal Advance to a Term Loan.

“*Date of Issuance*” means the date on which all of the conditions precedent set forth in Section 3.1 of this Agreement are met or waived by the Bank and the Letter of Credit is issued.

“*Dealer*” means, with respect to the Notes, Barclays Capital Inc., Morgan Stanley & Co. LLC and U.S. Bancorp Investments, Inc., and any successors or assigns permitted under a Dealer Agreement or any other dealer for the Notes appointed by the Corporation pursuant to the Trust Agreement and Section 5.1(d) hereof.

“*Dealer Agreement*” means (i) collectively, each Commercial Paper Dealer Agreement, by and between the Corporation and the respective Dealer, providing for the acceptance by such Dealer of the duties and obligations imposed thereby and imposing certain other duties and obligations, as amended, supplemented, waived and modified from time to time in accordance therewith and with Section 5.1(b) hereof and (ii) any other similar agreement by and between the Corporation and any other dealer for the Notes appointed by the Corporation pursuant to the Trust Agreement and Section 5.1(d) hereof.

“*Debt*” means, with respect to any Person, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person as lessee under capital leases; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) certificates of participation evidencing an undivided ownership interest in payments made by such Person as lessee under capital leases, as purchaser under an installment sale agreement or otherwise as an obligor in connection therewith; (e) all guarantees by such Person of Debt of another Person; (f) the face amount of any letter of credit issued for the account of such Person and, without duplication, all drafts drawn and reimbursement obligations arising thereunder; (g) all Debt of a second Person secured by any lien on any property owned by such first Person, whether or not such Debt has been assumed; (h) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, including but not limited to, take-or-pay or similar obligations; (i) all Contingent Obligations of such Person; and (j) obligation of such Person due and payable under Swap Contracts; *provided, however*, that Debt shall not include trade payables arising in the ordinary course of business; and *provided, further, however*,

that with respect to the County, Debt shall exclude conduit, enterprise and other Debt that have no claim on the General Fund of the County.

“*Default*” means an event that with the giving of notice or passage of time, or both, shall constitute an Event of Default.

“*Default Advance*” or “*Default Advances*” each has the meaning assigned that term in Section 2.6(c).

“*Default Rate*” means, on any particular date, a rate of interest per annum equal to five percent (5.00%) per annum in excess of the Base Rate in effect on such date.

“*Drawing*” has the meaning assigned to that term in the Letter of Credit.

“*EMMA*” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System, or any successor thereto.

“*Environmental Laws*” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*Event of Default*” has the meaning assigned that term in Section 6.1 hereof.

“*Excluded Taxes*” means, with respect to the Bank or any Participant Bank, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one-hundredth of one percent) charged to the Bank on such day on such transactions as determined by the Bank. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%).

“*Fee Letter*” means that certain Fee Letter Agreement dated as of the Date of Issuance, among the Corporation, the County and the Bank, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

“*Final Drawing Notice*” has the meaning set forth in the Letter of Credit.

“*Fiscal Year*” means the twelve-month period commencing on July 1 of each year; *provided, however*, that the County may, from time to time, agree on a different twelve-month period as the Fiscal Year.

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

“*Governmental Approvals*” means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any Governmental Authority.

“*Governmental Authority*” means the government of the United States or any other applicable nation or applicable political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or quasi-governmental entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government. For the avoidance of doubt, any entity with the power to regulate the Bank, a Participant Bank or their parent or holding company shall be deemed to be a “Governmental Authority.”

“*Indemnified Taxes*” means Taxes other than Excluded Taxes.

“*Initial Letter of Credit Expiration Date*” means July 31, 2029.

“*Interbank Agreement*” means that certain Agency and Interbank Agreement dated as of July 18, 2024 among Bank of America, N.A., Bank of Montreal, acting through its Chicago Branch, Sumitomo Mitsui Banking Corporation, acting through its New York Branch and U.S. Bank National Association, and all amendments, modifications, restatements and extensions of such agreement, entered into from time to time and any other agreement delivered in substitution or exchange for such agreement.

“*Investment Grade*” shall mean a rating of at least “Baa3” by Moody’s and a rating of at least “BBB-” by S&P and Fitch.

“*Issuing and Paying Agent*” means initially U.S. Bank Trust Company, National Association, as successor Issuing and Paying Agent, and any other Issuing and Paying Agent appointed with respect to the Notes pursuant to Article V of the Trust Agreement, and having the

duties, responsibilities and rights provided for therein, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant thereto.

“Issuing and Paying Agent Agreement” means the Fifth Amended Issuing and Paying Agent Agreement, dated as of July 1, 2024, between the Corporation and the Issuing and Paying Agent, providing for the acceptance by such Issuing and Paying Agent of the duties and obligations imposed thereby and imposing certain other duties and obligations, as the same may be amended, supplemented or otherwise modified as permitted thereby and by Section 5.1(b) hereof.

“Law” means, collectively, all applicable international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any applicable Governmental Authority, in each case whether or not having the force of law.

“Lease Obligation Debt” means any Debt of the County and/or the Corporation, the payment of which is payable from and/or secured by lease revenue rental payments payable under real property (but not equipment) leases from the general fund of the County.

“Letter of Credit” means an Irrevocable Letter of Credit issued by the Bank, in substantially the form of Exhibit A hereto.

“Letter of Credit Expiration Date” has the meaning assigned to that term in the Letter of Credit.

“Letter of Credit Fee” has the meaning set forth in the Fee Letter.

“Material County Debt” means any Debt of the County that is outstanding in a principal amount of \$50,000,000 or more.

“Maximum Base Rental” has the meaning set forth in the Sublease.

“Maximum CP Rate” means 10% per annum.

“Maximum Lawful Rate” means, if any, the maximum rate of interest on the relevant obligation permitted by applicable law.

“Maximum Principal Amount” has the meaning set forth in the Trust Agreement.

“Minimum Required Rental Payment” has the meaning set forth in the Sublease.

“Minimum Supplemental Rental Payment” has the meaning set forth in the Sublease.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Bank.

“*No-Issuance Notice*” has the meaning assigned that term in Section 3.3 hereof.

“*Note*” and “*Notes*” each has the meaning assigned in the first recital of this Agreement.

“*Note Counsel*” means Hawkins Delafield & Wood LLP, as bond counsel, or any other law firm(s) having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds and which is reasonably acceptable to the County and the Corporation.

“*Notice of Extension*” means a notice from the Bank to the Issuing and Paying Agent in the form of Annex E to the Letter of Credit.

“*Notice of Reduction in Stated Amount*” means a notice from the Bank to the Issuing and Paying Agent in the form of Annex F to the Letter of Credit.

“*Obligations*” means the Reimbursement Obligations (which includes amounts owing to the Bank as evidenced by the Revolving Note), the fees set forth in Section 2.3 hereof and in the Fee Letter and all other obligations of the Corporation and the County to the Bank arising under or in relation to this Agreement and/or the Fee Letter.

“*Offering Memorandum*” means the offering memorandum with respect to the Notes.

“*Original Stated Amount*” means \$[_____].

“*Other Bank Agreements*” means the Bank Agreement (BANA), the Bank Agreement (SMBC) and the Bank Agreement (USB), and all amendments, modifications, restatements and extensions of such agreements, entered into from time to time and any other agreement delivered in substitution or exchange for such agreements and any other Bank Agreement payable from or secured by Rental Payments or Pledged Property.

“*Other Taxes*” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

“*Outstanding*” when used in reference to Notes means, as of a particular date, all Notes authenticated and delivered pursuant to the Trust Agreement except: (i) any Note cancelled at or before such date, (ii) any Note deemed to have been paid in accordance with the Trust Agreement and (iii) any Note in lieu of or in substitution for which another Note shall have been authenticated and delivered pursuant to the Trust Agreement.

“*Participant Bank*” means any bank(s) or other financial institution(s) that may purchase from the Bank a participation interest in this Agreement, the Fee Letter and certain of the Related Documents pursuant to a participation agreement between the Bank and the Participant Bank.

“*Permitted Encumbrances*” has the meaning set forth in the Trust Agreement.

“*Person*” means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Plan*” means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

“*Pledged Property*” has the meaning set forth in the Trust Agreement.

“*Prime Rate*” means on any day, the rate of interest per annum then most recently established by Bank of Montreal, acting through its Chicago Branch as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by Bank of Montreal, acting through its Chicago Branch, to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that Bank of Montreal, acting through its Chicago Branch, may make various business or other loans at rates of interest having no relationship to such rate. If Bank of Montreal, acting through its Chicago Branch, ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported; *provided*, that if the Prime Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“*Principal Advance*” and “*Principal Advances*” each has the meaning assigned to that term in Section 2.5 hereof.

“*Principal Advance Rate*” means, on any particular date, a rate of interest calculated with respect to a particular Principal Advance equal to the sum of the Base Rate from time to time in effect plus one percent (1.00%); provided, however, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “*Principal Advance Rate*” shall mean the Default Rate; provided, further, that at no time shall the Principal Advance Rate be less than the rate per annum borne by any Outstanding Note (other than the Revolving Note) on any date.

“*Property*” has the meaning set forth in the Trust Agreement.

“*Provider*” has the meaning set forth in Section 5.1(y) hereof.

“*Quarterly Payment Date*” means the first Business Day of each January, April, July and October.

“*Rating Agency*” means Moody’s, Fitch or S&P.

“*Reduction Date*” means each Reduction Date set forth in a Notice of Reduction in Stated Amount.

“*Reimbursement Obligations*” means any and all obligations of the Corporation to reimburse the Bank for any amount drawn under the Letter of Credit, and all obligations to repay the Bank for all Principal Advances, Term Loans and Default Advances, including in each instance all interest accrued thereon.

“*Related Documents*” means the Trust Agreement, the Fee Letter, the Letter of Credit, this Agreement, the Notes, the Revolving Note, the Issuing and Paying Agent Agreement, the Site Lease, the Sublease and the Dealer Agreements, as the same may be amended, restated, modified or supplemented in accordance with their terms and the terms hereof.

“*Rental Payments*” has the meaning set forth in the Sublease.

“*Request for Extension*” means a notice from the Corporation and the County to the Bank substantially in the form of Exhibit C attached hereto.

“*Request for Reduction in Stated Amount*” means a notice from the Corporation and the County to the Bank substantially in the form of Exhibit D attached hereto.

“*Revolving Note*” means the Corporation’s revolving note, substantially in the form of Exhibit B attached hereto, issued to the Bank pursuant to Section 2.12 hereof, to evidence the indebtedness of the Corporation due and owing to the Bank under this Agreement with respect to amounts drawn on the Letter of Credit.

“*Risk-Based Capital Guidelines*” means (i) the risk-based capital guidelines in effect in the United States on the Date of Issuance, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Date of Issuance.

“*S&P*” means S&P Global Ratings, an S&P Global Inc. business, except that if such entity shall no longer perform the functions of a securities rating agency for any reason, the term “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Bank.

“*Sanction*” means economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes or restrictions and anti-terrorism laws imposed, administered or enforced from time to time by the United States of America, the United Nations Security Council, the European Union, the United Kingdom, any other governmental authority with jurisdiction over

the County or any officer, director or agent acting on behalf of the County with respect to the obligations hereunder, this Agreement or any of the other Related Documents.

“*Sanctioned Target*” means any target of Sanctions, including (i) persons on any list of targets identified or designated pursuant to any Sanctions, (ii) persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (iii) persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s), or (iv) persons otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

“*Site Lease*” means that certain Fifth Amended and Restated Site Lease dated as of July 1, 2024, by and between the County and the Corporation, as from time to time amended or supplemented in accordance therewith and with Section 5.1(b) hereof.

“*State*” means the State of California.

“*Stated Amount*” has the meaning assigned that term in the Letter of Credit.

“*Sublease*” means the Fifth Amended and Restated Sublease dated as of July 1, 2024, by and between the County and the Corporation, as amended, supplemented, waived and modified from time to time in accordance therewith and with Section 5.1(b) hereof.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxes*” means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, liabilities or other charges imposed by any applicable Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“*Termination Date*” has the meaning assigned to that term in the Letter of Credit.

“*Term Loan*” and “*Term Loans*” each has the meaning assigned that term in Section 2.6(a) hereof.

“*Term Loan Conversion Date*” has the meaning assigned that term in Section 2.6(a) hereof.

“*Term Loan Rate*” means, on any particular date, a rate of interest calculated with respect to a particular Term Loan equal to the sum of the Base Rate from time to time in effect plus one percent (1.00%); *provided, however*, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “*Term Loan Rate*” shall mean the Default Rate; *provided, further*, that at no time shall the Term Loan Rate be less than the rate per annum borne by any Outstanding Note (other than the Revolving Note) on any date.

“*Trust Agreement*” means that certain Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024, by and between the Corporation and the Trustee, and as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

“*Trustee*” means U.S. Bank Trust Company, National Association, as successor trustee, and its successor or successors, and any other person that may at any time be substituted in its place pursuant to the Trust Agreement.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word “from” means “from and including” and the words “till” and “until” each mean “to but excluding.” Unless specified otherwise, all references to time shall mean Los Angeles time.

Section 1.3. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted United States accounting principles consistently applied.

Section 1.4. Terms Defined in Trust Agreement. Any capitalized term not defined herein shall have the meaning ascribed to such term in the Trust Agreement.

Section 1.5. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement.

ARTICLE II

AMOUNT AND TERMS OF THE LETTER OF CREDIT

Section 2.1. The Letter of Credit. The Bank agrees, on the terms and conditions hereinafter set forth, to issue the Letter of Credit to the Issuing and Paying Agent in the Original Stated Amount and expiring by its terms not later than the Letter of Credit Expiration Date.

Section 2.2. Issuance of the Letter of Credit. The Bank will issue the Letter of Credit to the Issuing and Paying Agent on the Date of Issuance upon fulfillment of the applicable conditions precedent set forth in Section 3.1.

Section 2.3. Letter of Credit Fees. The Corporation hereby agrees to perform the obligations provided for in the Fee Letter, including, without limitation, the payment of any and all fees, expenses and other amounts provided for therein, at the times and in the amounts set forth in the Fee Letter. Without limiting the generality of the foregoing, in the event that the Letter of Credit is terminated, the Corporation shall pay to the Bank the fees and expenses, if any, at the times and in the amounts set forth in and as required by the Fee Letter. The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. Notwithstanding anything herein to the contrary, all references to amounts or obligations due hereunder or in this Agreement shall be deemed to include all amounts and obligations (including without limitation all fees and expenses) under the Fee Letter.

Section 2.4. Payment of Amounts Drawn on Letter of Credit. (a) The Corporation shall pay or cause to be paid to the Bank an amount equal to that amount drawn on the Bank under the Letter of Credit pursuant to any Drawing with respect to the payment of accrued interest on maturing Notes or, subject to the provisions of Section 2.5 hereof, any Drawing with respect to the payment of principal of maturing Notes, on the same Business Day such drawing is honored.

(b) Any amount drawn under the Letter of Credit pursuant to a Drawing that is not repaid to the Bank when due as provided in clause (a) of Section 2.4, shall bear interest at the Default Rate until paid in full, payable on demand. Principal Advances, Term Loans and Default Advances shall be repaid to the Bank as provided in Sections 2.5 and 2.6 hereof.

(c) Any amount drawn under the Letter of Credit shall be noted by the Bank as principal due and owing on the grid attached to the Revolving Note pursuant to Section 2.12, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the Corporation hereunder or under the Revolving Note in respect of unpaid principal and interest on any amount drawn under the Letter of Credit.

Section 2.5. Principal Advances. If the Bank shall make any payment under the Letter of Credit pursuant to a Drawing with respect to the payment of principal of maturing Notes and the conditions precedent set forth in Section 3.2 shall have been fulfilled on such date, and the Corporation (at its option) does not reimburse or cause to be reimbursed the Bank in connection therewith on the same Business Day, then such payment shall constitute a principal advance made by the Bank to the Corporation on the date and in the amount of such payment (each such advance

being a “*Principal Advance*” and, collectively, the “*Principal Advances*”). The Corporation shall pay or cause to be paid interest on the unpaid amount of each Principal Advance from the date that such Principal Advance is made by the Bank until such amount is repaid in full. Such interest shall be payable by the Corporation in arrears (based on the actual days elapsed since the date of such Principal Advance, divided by 365), on the first day of each calendar month during the term of each Principal Advance and, with respect to any such amount repaid, on the date any such amount is repaid, at a rate per annum equal to the Principal Advance Rate.

Section 2.6. Conversion of Principal Advances to Term Loans; Term Loans; Default Advances. (a) Subject to (A) the provision by the Corporation of a written request for a Term Loan in the form of Exhibit F hereto, provided to the Bank not later than the 90th day following the date on which such Principal Advance was made, and (B) the satisfaction of the conditions set forth in Section 3.2 hereof on the Term Loan Conversion Date, any amount of a Principal Advance (but not a Default Advance) remaining unpaid by the Corporation to the Bank under Section 2.5 on the earlier of (x) the ninetieth (90th) day after the date on which such Principal Advance was made and (y) the Termination Date (the “*Term Loan Conversion Date*”) shall be converted to a term loan (each, a “*Term Loan*” and, collectively, the “*Term Loans*”).

(b) The Corporation shall repay or cause to be repaid the principal amount of each Term Loan in installments as to principal, commencing on the first Quarterly Payment Date commencing after the Term Loan Conversion Date and on each Quarterly Payment Date thereafter, with the final installment in an amount equal to the entire then outstanding principal amount of such Term Loan due and payable on the date which is the earlier of (i) the fifth anniversary of the Term Loan Conversion Date and (ii) the second anniversary of the Termination Date (the foregoing period with respect to each Term Loan herein referred to as an “*Amortization Period*”). The principal amount of each Term Loan shall be amortized over the related Amortization Period in equal quarterly installments of principal; *provided, however*, that the unpaid amount of each Term Loan shall be paid or caused to be paid by the Corporation in each year only to the extent of the then available fair rental value with respect to the Components subject to the Sublease for the corresponding Base Rental Period (taking into consideration all amounts then due and payable under any Notes (as defined in the Trust Agreement)), and to the extent not so repaid, such Term Loan shall be paid or caused to be paid by the Corporation during each subsequent Base Rental Period, to the extent owed, to the extent of the then available fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period (taking into consideration all amounts then due and payable under any Notes (as defined in the Trust Agreement)), and such Term Loan shall continue to be an obligation of the County pursuant to the Sublease. The Corporation may prepay or cause to be prepaid the outstanding amount of any Term Loan in whole or in part with accrued interest to the date of such prepayment on the amount prepaid. The amount of the Letter of Credit and the amounts available to be drawn thereunder by the Issuing and Paying Agent by any Drawing shall not be increased with respect to the conversion of a Principal Advance to a Term Loan. Each Term Loan shall bear interest at the Term Loan Rate, payable by the Corporation monthly in arrears on the first day of each calendar month during the term of such Term Loan and on the date on which the final installment of principal of the Term Loan is payable or, if such Term Loan bears interest at the Default Rate, upon demand.

(c) If (i) the Bank shall make any payment under the Letter of Credit pursuant to a Drawing with respect to the payment of principal of maturing Notes and the conditions set forth in Section 3.2 shall not have been fulfilled on the date thereof, and the Corporation fails to reimburse or cause to be reimbursed the Bank on the same Business Day in connection therewith, (ii) the Bank shall have made a Principal Advance to the Corporation and the conditions set forth in Section 3.2 shall have not been fulfilled on the Term Loan Conversion Date or (iii) an Event of Default shall have occurred while any Principal Advance or Term Loan remains outstanding, such payment, Principal Advance or Term Loan, as applicable, shall constitute a default advance (and not a Principal Advance) made by the Bank to the Corporation from and after the date and in the amount of such payment under the Letter of Credit or such other date on which any event described in clauses (i), (ii) or (iii) above shall occur (each such default advance being a “*Default Advance*” and, collectively, the “*Default Advances*”). The Corporation hereby agrees to pay or cause to be paid to the Bank (i) interest at the Default Rate on any amount of the Default Advance remaining unpaid by the Corporation to the Bank from the date of such Default Advance until payment in full, payable in arrears, upon demand, and (ii) the unpaid amount of each Default Advance immediately upon demand by the Bank but if no demand is made, then on each Quarterly Payment Date in an amount equal to the then available fair rental value with respect to the Components subject to the Sublease for such quarterly period (taking into consideration all amounts then due and payable under any Notes (as defined in the Trust Agreement)); *provided, however*, that the unpaid amount of each Default Advance shall be paid or caused to be paid by the Corporation in each year only to the extent of the then available fair rental value with respect to the Components subject to the Sublease for such Base Rental Period (taking into consideration all amounts then due and payable under any Notes (as defined in the Trust Agreement)), and to the extent not so repaid, such Default Advance shall be paid or caused to be paid by the Corporation during each subsequent Base Rental Period, to the extent owed, to the extent of the then available fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period (taking into consideration all amounts then due and payable under any Notes (as defined in the Trust Agreement)), and such Default Advance shall continue to be an obligation of the County pursuant to the Sublease.

Section 2.7. Prepayment of Principal Advances or Term Loans; Reinstatement of Letter of Credit Amounts. (a) The Corporation may prepay or cause to be prepaid the amount of any Principal Advance or Term Loan outstanding in whole or in part with accrued interest to the date of such repayment on the amount prepaid. Any prepayment in part under this Section 2.7(a) shall be applied by the Bank against each such Principal Advance or Term Loan, as the case may be, in the order in which each such Principal Advance or Term Loan, as the case may be, was made.

(b) Any prepayment made under Section 2.7(a) shall be applied by the Bank as a reimbursement of the related drawing (and as a prepayment of the Principal Advance or Term Loan, as the case may be, resulting from such drawing) and, in the case of a prepayment of a Principal Advance, the Corporation irrevocably authorizes the Issuing and Paying Agent to direct the Bank to reinstate the amount available to be drawn under the Letter of Credit by the amount of such prepayment; *provided, however*, that the Issuing and Paying Agent shall not deliver any Notes (the aggregate principal and interest of which is payable from the amount of the Letter of Credit so reinstated) for sale or otherwise until the Letter of Credit has been reinstated pursuant to the terms of this Agreement and the Letter of Credit. The amount of the Letter of Credit and the

amounts available to be drawn thereunder by the Issuing and Paying Agent by any Drawing shall not be increased with respect to repayments of Term Loans or Default Advances, unless otherwise agreed to by the Bank in writing.

(c) In the event that the Issuing and Paying Agent delivers any Notes while any Principal Advance or Term Loan or any portion of any Principal Advance or Term Loan remains unpaid, the Corporation shall apply the proceeds of any such Notes to the prepayment of such outstanding Principal Advance or Term Loan, as the case may be. Any prepayment in part under this Section 2.7(c) shall be applied against each such Principal Advance or Term Loan, as the case may be, in the order in which each such Principal Advance or Term Loan, as the case may be, was made.

Section 2.8. Increased Costs; Capital Adequacy.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Bank or any Participant Bank, or the Bank's or such Participant Bank's parent or holding company, if any;

(ii) subject the Bank or any Participant Bank, or the Bank's or such Participant Bank's parent or holding company, if any, to any Tax of any kind whatsoever with respect to this Agreement, the Fee Letter or the Letter of Credit, or change the basis of taxation of payments to the Bank or such Participant Bank, or the Bank's or such Participant Bank's parent or holding company, if any, in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.9 and except for Excluded Taxes); or

(iii) impose on the Bank or any Participant Bank, or the Bank's or such Participant Bank's parent or holding company, if any, any other condition, cost or expense affecting this Agreement, the Fee Letter or the Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to the Bank or such Participant Bank, or the Bank's or such Participant Bank's parent or holding company, if any, related to issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank or such Participant Bank, or the Bank's or such Participant Bank's parent or holding company, if any, hereunder or under the Fee Letter (whether of principal, interest or any other amount) then, upon written request of the Bank or such Participant Bank, the Corporation or the County, on behalf of the Corporation, shall promptly pay to the Bank or such Participant Bank, as the case may be, such additional amount or amounts as will compensate the Bank or such Participant Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital or Liquidity Requirements.* If the Bank or any Participant Bank determines that any Change in Law affecting the Bank or such Participant Bank, or the Bank's or such Participant Bank's parent or holding company, if any, regarding capital or liquidity requirements,

has or would have the effect of either (A) affecting the amount of capital or liquidity to be maintained by the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company, if any or (B) reducing the rate of return to the Bank's or such Participant Bank's capital or liquidity or capital or liquidity of such Bank's or such Participant Bank's parent or holding company, if any, as a consequence of this Agreement, the Fee Letter or for maintaining the Letter of Credit, to a level below that which the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company could have achieved but for such Change in Law (taking into consideration such entities policies with respect to capital or liquidity adequacy), then from time to time upon written request of the Bank or such Participant Bank, as applicable, the Corporation or the County, on behalf of the Corporation, shall promptly pay to the Bank or such Participant Bank, as the case may be, such additional amount or amounts as will compensate the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank or a Participant Bank setting forth the amount or amounts necessary to compensate the Bank or such Participant Bank or the Bank's or such Participant Bank's parent or holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Corporation and the County, shall be conclusive absent manifest error. The Corporation or the County, on behalf of the Corporation, shall pay the Bank, such Participant Bank or their parent or holding company, as the case may be, the amount shown as due on any such certificate within sixty (60) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Bank or any Participant Bank to demand compensation pursuant to this Section shall not constitute a waiver of the Bank's or such Participant Bank's right to demand such compensation. Notwithstanding anything contained in paragraphs (a) and (b) of this Section 2.8, the Corporation and the County shall have no liability to the Bank or any Participant Bank for any increased costs, increased capital or liquidity or reduction in return to the extent incurred by the Bank or such Participant Bank more than one hundred eighty (180) days prior to the date that actual notice is given to the Corporation and the County with respect thereto (the "*Cut-Off Date*"), except where (A) the Bank or such Participant Bank had no actual knowledge of the action resulting in such increased costs, increased capital or liquidity or reduction in return as of the *Cut-Off Date* or (B) such increased costs, increased capital or liquidity or reduction in return apply to the Bank or such Participant Bank retroactively to a date prior to the *Cut-Off Date*.

(e) Notwithstanding anything to the contrary in this Section 2.8, in the event the Bank grants any participation to any Participant Bank under this Agreement, neither the Corporation nor the County shall have any obligation to pay amounts pursuant to this Section 2.8 in an amount greater than that which it would have been required to pay if the Bank had not granted such participation.

(f) *Survival.* The obligations of the County and the Corporation under this Section 2.8 shall survive the termination of this Agreement.

Section 2.9. Net of Taxes, Etc.

(a) *Payments Free of Taxes.* Any and all payments by or on account of any obligation of the Corporation or the County hereunder or under the Fee Letter shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; *provided* that if the Corporation or the County shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Bank or any Participant Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Corporation or the County, as applicable, shall make such deductions and (iii) the Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) *Payment of Other Taxes by the Corporation.* Without limiting the provisions of paragraph (a) above, the Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) *Indemnification by the Corporation.* The Corporation or the County, on behalf of the Corporation, as applicable, shall timely pay any Other Taxes to the relevant Governmental Authority and shall also, to the fullest extent permitted by law, indemnify the Bank and each Participant Bank, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Bank or any Participant Bank and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* that the Corporation shall not be obligated to indemnify the Bank for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Bank's negligence or willful misconduct. The Bank and each Participant Bank agrees to give notice to the Corporation of the assertion of any claim against it relating to Indemnified Taxes and Other Taxes as promptly as reasonably practicable after being notified of such claim; *provided, however*, that the failure by the Bank or such Participant Bank to provide prompt notice shall not affect the Bank's or such Participant Bank's rights under this Section 2.9. A certificate stating in reasonable detail the amount of such payment or liability delivered to the Corporation and the County by the Bank or any Participant Bank shall be conclusive absent manifest error. In addition, the Corporation or the County, on behalf of the Corporation, as applicable, shall indemnify the Bank and each Participant Bank, within thirty (30) days after demand therefor, for any incremental Taxes that may become payable by the Bank or any Participant Bank as a result of any failure of the Corporation or the County, on behalf of the Corporation, as applicable, to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Bank or any Participant Bank pursuant to clause (d), documentation evidencing the payment of Taxes.

(d) *Evidence of Payments.* As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Corporation to a Governmental Authority, the Corporation or the

County, as applicable, shall deliver to the Bank or such Participant Bank the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Bank or such Participant Bank, as applicable.

(e) *Treatment of Certain Refunds.* If the Bank or any Participant Bank determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Corporation or the County pursuant to this Section), it shall pay to the applicable indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes or Other Taxes giving rise to such refund) together with interest, if any, paid by the relevant Governmental Authority with respect to such refund; *provided* that the applicable indemnifying party, upon the request of the Bank, or such Participant Bank, as applicable, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Bank or such Participant Bank in the event the Bank or such Participant Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Bank or any Participant Bank be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the Bank or such Participant Bank in a less favorable net after-Tax position than the Bank or such Participant Bank would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Bank or any Participant Bank to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Corporation, the County or any other Person.

(f) *Survival.* The obligations of the County and the Corporation under this Section 2.9 shall survive the termination of this Agreement.

Section 2.10. Payments and Computations. (a) The Corporation shall make or cause to be made each payment hereunder (i) representing reimbursement pursuant to Section 2.4 hereof to the Bank of the amount drawn on the Bank pursuant to a Drawing made under the Letter of Credit not later than 5:00 P.M., New York time (2:00 P.M., Los Angeles time), and (ii) not later than 1:00 P.M., New York time (10:00 A.M., Los Angeles time), for all other payments (including, without limitation, those under the Fee Letter), on the day when due, in lawful money of the United States of America to the account of the Bank set forth in Section 2.10(c) hereof in immediately available funds; *provided, however,* that whenever any payment hereunder shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time; and *provided, further,* that the Corporation shall be permitted to make any payment pursuant to Section 2.3 in next day funds if such payment is made (i) on the Business Day immediately preceding the date on which such payment would otherwise have been due and (ii) in an amount equal to the amount that would have been required to have been paid had the payment not been made in next day funds in reliance upon this proviso. Payment received by the Bank after the applicable time set forth in this Section 2.10 shall be considered to have been made on the next succeeding Business Day. All computations of interest payable by the Corporation hereunder shall be made on the basis of a year of 365 or 366 days, as the case may be, and the actual number of

days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof. All computations of fees payable by the Corporation hereunder or under the Fee Letter shall be made on the basis of a 360-day year but calculated on the actual number of days elapsed.

(b) Unless otherwise provided herein, any amount payable by the Corporation hereunder that is not paid when due shall bear interest at the Default Rate and shall be payable upon demand of the Bank.

(c) Payments under this Agreement shall be made to the Bank at its account as specified in the Fee Letter.

Section 2.11. Extension of Letter of Credit Expiration Date; Reduction in Stated Amount.

(a) On the Date of Issuance, the Letter of Credit Expiration Date shall be the Initial Letter of Credit Expiration Date. The Letter of Credit Expiration Date shall be subject to extension at any time following the then scheduled Letter of Credit Expiration Date, as set forth below and in the Letter of Credit. At least 90 days but not more than 120 days prior to the Letter of Credit Expiration Date, the Corporation and the County may request in writing that the Bank extend the Letter of Credit Expiration Date for an additional term of one year or such other period as the parties may agree by delivery to the Bank of a Request for Extension. Within 30 days of the date of any such Request for Extension, the Bank will notify the Corporation and the County in writing of the decision by the Bank in its absolute discretion whether to extend for such additional period, the Letter of Credit Expiration Date for purposes of this Agreement and the Letter of Credit, including in such notice the extended Letter of Credit Expiration Date and the conditions of such consent (including conditions relating to legal documentation and the consent of the Issuing and Paying Agent). If the Bank does so agree to extend, the Bank shall deliver an executed Notice of Extension to the Issuing and Paying Agent. If the Bank shall not so notify the Corporation, the Bank shall be deemed to have denied any such extension.

(b) *Reduction in Stated Amount.* The Corporation and the County may elect to reduce the Stated Amount of the Letter of Credit from time to time prior to the Letter of Credit Expiration Date by delivery of a Request for Reduction in Stated Amount to the Bank, upon receipt of which the Bank will notify the Issuing and Paying Agent by means of a notice in the form attached to the Letter of Credit as Annex F, thereby reducing the Stated Amount, all as set forth in the Letter of Credit. Upon such reduction, the Stated Amount of the Letter of Credit shall not be less than the sum of (i) the face value of all discount Notes and (ii) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof.

Section 2.12. Evidence of Debt; Revolving Note. The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the Obligations resulting from each drawing under the Letter of Credit and from each Advance and Term Loan made from time to time hereunder and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such accounts shall be prima facie evidence of the existence and amounts of the Obligations of the Corporation therein recorded, *provided* that the failure to make or any error in making any such recordation or

notation shall not limit, extinguish or in any way modify the obligation of the Corporation to repay Drawings under the Letter of Credit or Principal Advances, Term Loans or Default Advances as set forth herein and shall not affect the Obligations of the Corporation hereunder or under the Revolving Note. To evidence the Obligations of the Corporation due and owing to the Bank under this Agreement with respect to amounts drawn under the Letter of Credit, the Corporation will execute and deliver the Revolving Note, substantially in the form of Exhibit B attached hereto, to the Bank on the Date of Issuance. The Bank shall note on the grid attached to the Revolving Note principal amounts owing to the Bank, and the maturity schedule therefor pursuant to Sections 2.5 and 2.6 respecting outstanding Advances and Term Loans with interest until payment in full pursuant to the terms of the Revolving Note, it being understood, however, that failure by the Bank to make any such endorsement shall not affect the obligations of the Corporation hereunder or under the Revolving Note in respect of unpaid principal and interest on any amount drawn under the Letter of Credit. Upon each such notation on the grid attached to the Revolving Note, the Bank shall notify the Issuing and Paying Agent of such notation and provide the amount of principal of the Revolving Note then outstanding.

Section 2.13. Obligations Absolute. The obligations of the Corporation and the County under this Agreement shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms thereof, under all circumstances whatsoever, including without limitation the following circumstances:

- (a) any lack of validity or enforceability of any of the Related Documents;
- (b) any amendment to, waiver of or consent to departure from any provision of, this Agreement or any of the Related Documents;
- (c) the existence of any claim, set-off, defense or other right which the Corporation or the County may have at any time against the Trustee, the Issuing and Paying Agent, the Dealer, the Bank (other than the defense of the payment to the Bank in accordance with the terms of this Agreement), any beneficiary or any transferee of the Letter of Credit (or any person or entity for whom any such beneficiary or any such transferee may be acting) or any other Person, whether in connection with this Agreement, any Related Document or any unrelated transaction;
- (d) any demand, statement or any other document presented under the Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;
- (e) any non-application or misapplication by the Issuing and Paying Agent of the proceeds of any drawing under the Letter of Credit;
- (f) payment by the Bank under the Letter of Credit to the person entitled thereto against presentation of a draft or certificate which does not comply strictly with the terms of the Letter of Credit; or

(g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this Section 2.13 shall operate to prevent the Corporation or the County from bringing a cause of action against the Bank for any liability it may incur as a result of its gross negligence or willful misconduct.

Notwithstanding the foregoing, the obligations of the Corporation under this Agreement are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Agreement, such payment shall be deemed to be payment by the Corporation of such obligation.

Section 2.14. Termination; Acceptance of Alternate Credit Facility. Notwithstanding any provision of this Agreement or the Letter of Credit to the contrary, neither the Corporation nor the County shall terminate or replace the Letter of Credit prior to the Letter of Credit Expiration Date except upon (i) the payment to the Bank of all fees, expenses and other amounts payable hereunder and under the Fee Letter, (ii) the payment to the Bank of all principal and accrued interest owing on the Revolving Note, and (iii) providing the Bank notice of its intention to do so at least ten (10) days prior to the date of such termination or replacement; *provided* that all payments to the Bank referred to in clauses (i) and (ii) above shall be made with immediately available funds. The Corporation agrees that any termination of the Letter of Credit as a result of the provision of any Alternate Credit Facility will require, as a condition thereto, that the Corporation, the County, on behalf of the Corporation or the issuer of such Alternate Credit Facility will provide funds on the date of such termination or provision, which funds will be sufficient to pay in full at the time of termination of the Letter of Credit all Obligations due and owing to the Bank hereunder and under the Fee Letter.

Section 2.15. Pledge by the Corporation. (a) To provide security to the Bank for the payment by the Corporation of the Obligations under this Agreement, the Fee Letter and the Revolving Note, the Corporation has pledged to the Bank the Pledged Property pursuant to the Trust Agreement and all right, title and interest in all funds in the Issuing and Paying Agent Fund.

(b) The Corporation's obligation to pay Reimbursement Obligations, including the Revolving Note, shall be a special obligation of the Corporation payable solely from the moneys pledged to the payment thereof pursuant to the Trust Agreement and this Agreement.

(c) The pledges made hereby are valid, binding and perfected from the time when they are made and property so pledged shall immediately be subject to the lien of such pledges without any physical delivery thereof or further act, and the lien of such pledges shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Corporation irrespective of whether such parties have notice thereof. No instrument by which such pledges are created nor any financing statement need be recorded or filed.

Section 2.16. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Lawful Rate for any period for which interest is payable, then (i) interest at such Maximum Lawful Rate shall be due and payable with

respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and thereof and (B) such Maximum Lawful Rate (the “*Excess Interest*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Lawful Rate, at which time the Corporation shall pay or cause to be paid to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder or under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal such Maximum Lawful Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until all deferred Excess Interest is fully paid to the Bank. On the date on which no principal amount with respect to the Reimbursement Obligations or the Revolving Note remains unpaid, in consideration for any limitation of the rate of interest which may otherwise be payable hereunder or under the Fee Letter, the Corporation shall pay or cause to be paid to the Bank a fee equal to the amount of all unpaid deferred Excess Interest (the “*Excess Interest Fee*”); *provided* that the Excess Interest Fee shall be payable as and to the extent that the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period exceeds the sum of all other Reimbursement Obligations remaining unpaid hereunder and the amount of interest accruing on the Notes during such Base Rental Period.

Section 2.17. Adjustment of Base Rental. (a) To the extent any Reimbursement Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Reimbursement Obligations remain unpaid, the County and the Corporation shall increase the amount of the Base Rental payable under the Sublease for the Property to the greater of (i) the Maximum Base Rental for the Property or (ii) the maximum fair rental value of the Property determined in accordance with subsection (b) below.

(b) To the extent any Reimbursement Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Reimbursement Obligations remain unpaid, unless the Sublease has terminated in accordance with its terms, the County and the Corporation agree, at the Bank’s sole written request, from time to time (but not more than once in any twelve-month period), to determine or cause to be determined, the fair rental value for one or more Components. Such determination shall be by any method that the Bank may reasonably request, subject to the reasonable approval of such method by the County, the Corporation and bond counsel, including a Class C appraisal and shall be at the sole expense of the County and the Corporation. In addition, the County and the Corporation agree to extend the term of (i) the Site Lease in accordance with Section 4 thereof and (ii) the Sublease in accordance with Section 2.2 thereof, if, on the stated expiration thereof, any amounts remain owing to the Bank hereunder, under the Fee Letter or under any of the other Related Documents.

ARTICLE III

CONDITIONS OF ISSUANCE

Section 3.1. Conditions Precedent to Issuance of the Letter of Credit. The obligation of the Bank to issue the Letter of Credit is subject to the fulfillment of the following conditions precedent on or before the Date of Issuance in form and substance and in a manner satisfactory to the Bank:

- (a) The Bank shall have received:
 - (i) Certified copies of the resolutions of the Corporation and the County approving this Agreement, the Fee Letter and the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the Corporation and the County, instruments, governmental approvals, third-party approvals and opinions as the Bank and its counsel may reasonably request evidencing any other necessary action;
 - (ii) A certificate of the Corporation and the County stating the names and true and genuine signatures of the officers of the Corporation and the County authorized to sign this Agreement, the Fee Letter and the other documents to be delivered by the Corporation and the County hereunder;
 - (iii) Executed or conformed copies of each of the Related Documents and the Interbank Agreement in form and substance satisfactory to the Bank;
 - (iv) A letter addressed to the Bank from Note Counsel, entitling the Bank to rely on such firm's approving Note opinion addressed to the Corporation and such other customary matters as the Bank may reasonably request;
 - (v) (A) Evidence that the rating assigned to the Notes by S&P is "A-1," by Fitch is "F1+" and by Moody's is "P-1"; and (B) evidence from Moody's, S&P and Fitch confirming that the underlying unenhanced long-term rating assigned to the Lease Obligation Debt by Moody's is "A1" (or its equivalent), "AA" (or its equivalent) by S&P and "AA-" (or its equivalent) by Fitch (referred to herein as the "*Rating Documentation*");
 - (vi) The Revolving Note duly executed and delivered by the Corporation to the Bank;
 - (vii) A certificate of the County setting forth the annual fair rental value of each Component;
 - (viii) Certificates of the Corporation and the County stating that (A) on the Date of Issuance, no event has occurred and is continuing, or would result from the issuance of the Letter of Credit, which constitutes an Event of Default or would

constitute an Event of Default but for the requirement that notice be given or time elapse or both; and (B) on the Date of Issuance and after giving effect to the issuance of the Letter of Credit, all representations and warranties of the Corporation and the County contained herein and in the other Related Documents are true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of the Date of Issuance;

(ix) An opinion of the County Counsel, as counsel to the Corporation, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank;

(x) An opinion of the County Counsel, as counsel to the County, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank;

(xi) Audited financial statements for the County for the two most recently available fiscal years and the most recent operating budget summaries for the County's General Fund for the current fiscal year;

(xii) Evidence of title insurance on the Components in the form of a CLTA leasehold policy (10-21-87) of title insurance insuring the Trustee, in an amount not less than the Maximum Principal Amount, subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be reasonably required by the Bank, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the Bank and its counsel and authorized to issue such insurance in the State of California;

(xiii) Evidence of the County's current hazard and rental interruption insurance for the Components for a period of at least two (2) years Maximum Base Rental, assuming an interest rate of 10% per annum, and such evidence of insurance shall be satisfactory to the Bank. The Bank shall also have received a certificate from the County stating that the County's current policies of insurance and any self-insurance or alternative risk management programs maintained by the County comply with the provisions of Section 4.3 of the Sublease and Section 5.1(t) hereof. Any such commercial insurance policies shall be issued by insurers rated "A" or better by Best's or approved by the Bank;

(xiv) A copy of the investment policy of the County;

(xv) Certificates of the Trustee and the Issuing and Paying Agent evidencing the signatures and offices of officers of each executing the Related Documents and with respect to the Issuing and Paying Agent, authorized to draw on the Letter of Credit, and with respect to such other matters as the Bank may reasonably request, and an opinion of counsel to each of the Issuing and Paying

Agent and the Trustee, in form and substance satisfactory to the Bank and its counsel, and addressed to the Bank;

(xvi) A written description of all actions, suits or proceedings pending or threatened against the County or the Corporation in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a material adverse effect on either the County's or the Corporation's ability to perform its obligation under this Agreement or any other Related Document and such other statements, certificates, agreements, documents and information with respect thereto as the Bank may reasonably request; and

(xvii) Such other documents, certificates, opinions, approvals and filings with respect to the Related Documents and this Agreement as the Bank may reasonably request.

(b) All other legal matters pertaining to the execution and delivery of this Agreement, the other Related Documents and the execution and delivery of the first installment of the Notes shall be reasonably satisfactory to the Bank and its counsel.

(c) The Corporation shall have made payment to the Bank of all amounts due on the Date of Issuance under Section 7.6 hereof.

(d) On the Date of Issuance, the Bank shall have received evidence that the irrevocable letters of credit issued by BMO Bank N.A. as successor in interest to Bank of the West, Wells Fargo Bank, National Association, U.S. Bank National Association and State Street Bank and Trust Company on April 5, 2019 will be surrendered on the Date of Issuance.

Section 3.2. Conditions Precedent to Each Credit Event. As a condition precedent to the occurrence of each Credit Event hereunder, including the initial Credit Event, the following conditions shall be satisfied on the date of such Credit Event:

(a) no Event of Default shall have occurred and be continuing; and

(b) the representations and warranties made by the Corporation and the County in Article IV hereof (other than in Sections 4.1(g) and 4.2(g) hereof) shall be true and correct in all material respects on and as of such date, as if made on and as of such date.

On the occurrence of each Credit Event, the Corporation and the County shall be deemed to have represented and warranted that the foregoing conditions precedent have been satisfied.

Section 3.3. No-Issuance Notice; Final Drawing Notice. The Bank may deliver a notice to the Issuing and Paying Agent in the form of (i) Annex G to the Letter of Credit (a "Final Drawing Notice") or (ii) Exhibit E hereto (a "No-Issuance Notice") at any time that the Bank shall have determined that (i) the conditions precedent to the occurrence of a Credit Event set forth

in Section 3.2 hereof have not been satisfied or (ii) an Event of Default shall have occurred and be continuing. Upon receipt of such notice, the Issuing and Paying Agent shall cease authenticating Notes, as provided in the Issuing and Paying Agent Agreement, unless and until such No-Issuance Notice or Final Drawing Notice is rescinded. Any such notice received after 7:00 A.M., Los Angeles time, on any day on which Notes are being issued, shall be deemed to have been received on the next succeeding day. The Bank shall not incur any liability as a result of the Bank's giving of any No-Issuance Notice or Final Drawing Notice that, in its good faith judgment, the Bank determines to be in accordance with this Section 3.3. Notwithstanding anything in this Section 3.3 which may be to the contrary, a No-Issuance Notice shall not affect the obligation of the Bank to honor demands for payment under the Letter of Credit with respect to Notes authenticated prior to the receipt by the Issuing and Paying Agent of such No-Issuance Notice, and the Issuing and Paying Agent shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Notes authenticated prior to the receipt by the Issuing and Paying Agent of such No-Issuance Notice. A No-Issuance Notice or the Final Drawing Notice may be given by facsimile or electronic mail transmission, confirmed in writing within 24 hours, but the failure to so confirm such No-Issuance Notice or the Final Drawing Notice in writing shall not render such No-Issuance Notice or the Final Drawing Notice ineffective. The Bank will furnish a copy of any No-Issuance Notice or the Final Drawing Notice to the County, Corporation and the Dealers promptly following delivery thereof to the Issuing and Paying Agent, but the failure to furnish any such copy shall not render ineffective such No-Issuance Notice or the Final Drawing Notice.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. County Representations and Warranties. The County represents and warrants that, as of the date on which this Agreement is executed:

(a) *Existence.* The County is validly existing as a political subdivision of the State, duly organized and created and validly existing under the Constitution of the State with full right and power to own its properties and to carry on its affairs as now being conducted and to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) *Authorization; Contravention.* The execution, delivery and performance by the County of this Agreement and the other Related Documents to which it is a party are within the County's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with (except as has previously been made), any governmental body, agency, official or other Person and to the best knowledge of the County after due inquiry, do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or material instrument binding upon the County or by which the County or its properties may be bound or affected, or to the best knowledge of the County after due inquiry, result in the creation

or imposition of any lien or encumbrance on any asset of the County (other than pursuant to such enumerated documents). To the best knowledge of the County after due inquiry, the County is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the County, any agreement relating thereto, or any other contract or agreement (including its charter) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the County that would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) *Binding Effect.* Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the County is a party each constitutes a valid, binding and enforceable agreement of the County, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) *No Default.* The County is not, in any material respect, in breach of or default under its organizational documents, or to the best knowledge of the County after due inquiry, any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the transactions contemplated hereby or by the other Related Documents, or to the best knowledge of the County after due inquiry, any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) *Litigation.* Except as required to be disclosed in writing to the Bank pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the County, or to the best knowledge of the County after due inquiry, threatened against or affecting, the County before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *No Sovereign Immunity.* The County does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) *Incorporation of Representations and Warranties by Reference.* As of the Date of Issuance, the County hereby makes to the Bank the same representations and warranties made by the County as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same

effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Bank.

(h) *No Proposed Legal Changes.* To the best knowledge of the County after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the County is a party, or (ii) the performance by the County of its obligations under this Agreement or the other Related Documents to which the County is a party.

(i) *Offering Memorandum.* The information contained in the Offering Memorandum under the caption “COUNTY OF LOS ANGELES,” as of the Date of Issuance, and as of the date of each issuance of Notes under the Trust Agreement, does not contain any untrue statement of any material fact.

(j) *Title to Property; Sublease.* The County has good and marketable fee simple title to all of the Components, subject only to Permitted Encumbrances. The Sublease is in full force and effect. The County, as lessee under the Sublease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the County’s obligations under the Sublease has been granted by the Trustee. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Sublease.

(k) *Disclosure.* Except as disclosed in writing to the Bank prior to the Date of Issuance, there is no fact known to the County, as of the date this representation is made, that would have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of any of the Related Documents.

(l) *Financial Information.* The consolidated statement of financial position of the County as of June 30, 2023, as well as each ACFR of the County as of any more recent date, delivered to the Bank pursuant to this Agreement, fairly present the financial condition of the County as at such date and the results of the operations of the County for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied, and since the date of such financial information, there has been no change in the business, financial condition, results of operations, or prospects of the County which would materially and adversely affect the ability of the County to

perform its obligations hereunder or under any other Related Documents to which it is a party.

(m) *Legal Matters.* To the best knowledge of the County after due inquiry, the County is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the County, non-compliance with which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) *ERISA.* The County does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(o) *Regulations U and X.* The County is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(p) *No Tax or Fee.* Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(q) *Usury.* The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(r) *Solvency.* The County is solvent.

(s) *Essentiality.* The Property is an essential asset of the County necessary to serve the needs of the residents of the County. The County believes that at all times while any Rental Payments or any obligation of the County under the Related Documents remains unpaid, the Property will remain an essential asset of the County.

(t) *Fair Rental Value.* The total Rental Payments for the Property do not exceed the fair rental value of the Property. In making such determination of fair rental value, consideration has been given to the uses and purposes which may be served by the Property and the benefits therefrom which will accrue to the County and the general public.

(u) *Environmental Laws.* Except as otherwise disclosed to the Bank prior to the Date of Issuance and to the best knowledge of the County after due inquiry, with respect to each of the Components, the County is in material compliance with all applicable Environmental Laws (except to the extent non-compliance would have no material adverse effect on the annual fair market rental value of any such Component) of which compliance includes, but is not limited to, the possession by the County of all material permits and other governmental authorization required under applicable Environmental Laws, and compliance with the terms and conditions thereof. To its knowledge after due inquiry, the

County has not received any written communication that alleges that the County is not in such compliance.

(v) *Sanctions Concerns.* (i) The County is not and, to the knowledge of the County, no officer, director or agent acting on behalf of the County with respect to the obligations hereunder, this Agreement or any of the other Related Documents is a Sanctioned Target.

(ii) (A) The County and, to the knowledge of the County, each officer, director and agent acting on behalf of the County with respect to the obligations hereunder, this Agreement or any of the other Related Document are in compliance in all material respects with Anti-Money Laundering Laws, Anti-Corruption Laws and applicable Sanctions; and (B) the County is not and, to the County's knowledge, no officer, director or agent acting on behalf of the County with respect to the obligations hereunder, this Agreement or any of the other Related Documents is, in each case, under investigation for an alleged violation of any Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws by a governmental authority that enforces such laws.

Section 4.2. Corporation Representations and Warranties. The Corporation represents and warrants that, as of the date on which this Agreement is executed:

(a) *Existence.* The Corporation is validly existing as a non-profit public benefit corporation under the laws of the State, including the State Constitution, with full right and power to own its properties and to carry on its affairs as now being conducted and to issue the Notes, to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) *Authorization; Contravention.* The execution, delivery and performance by the Corporation of this Agreement, the Revolving Note and the other Related Documents to which it is a party are within the Corporation's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with (except as has previously been made), any governmental body, agency, official or other Person and to the best knowledge of the Corporation after due inquiry, do not violate or contravene, or constitute a default under, any provision of applicable law, articles of incorporation, bylaws, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or material instrument binding upon the Corporation or by which the Corporation or its properties may be bound or affected, or to the best knowledge of the Corporation after due inquiry, result in the creation or imposition of any lien or encumbrance on any asset of the Corporation (other than pursuant to such enumerated documents). To the best knowledge of the Corporation after due inquiry, the Corporation is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the Corporation, any agreement relating thereto, or any other contract or agreement (including its articles of incorporation and bylaws) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the Corporation that would materially and adversely affect the ability of the

Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) *Binding Effect.* Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the Corporation is a party each constitutes a valid, binding and enforceable agreement of the Corporation, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) *No Default.* The Corporation is not, in any material respect, in breach of or default under its articles of incorporation or its bylaws or other similar documents, or to the best knowledge of the Corporation after due inquiry, any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the issuance of debt securities by it, or to the best knowledge of the Corporation after due inquiry, any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) *Litigation.* Except as required to be disclosed in writing to the Bank pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the Corporation, or to the best knowledge of the Corporation after due inquiry, threatened against or affecting, the Corporation before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) *No Sovereign Immunity.* The Corporation does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) *Incorporation of Representations and Warranties by Reference.* As of the Date of Issuance, the Corporation hereby makes to the Bank the same representations and warranties made by the Corporation as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Bank.

(h) *No Proposed Legal Changes.* To the best knowledge of the Corporation after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the Corporation is a party, or (ii) the performance by the Corporation of its obligations under this Agreement or the other Related Documents to which the Corporation is a party.

(i) *Offering Memorandum.* The information contained in the Offering Memorandum under the caption “LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,” as of the Date of Issuance, and as of the date of each issuance of Notes under the Trust Agreement, does not contain any untrue statement of any material fact.

(j) *Title to Property.* The Corporation has good and marketable leasehold title to all of the Components pursuant to the Site Lease. The Site Lease is in full force and effect. The Corporation, as lessee under the Site Lease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the Corporation’s obligations under the Site Lease has been granted by the County. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Site Lease.

(k) *Disclosure.* Except as disclosed in writing to the Bank prior to the Date of Issuance, there is no fact known to the Corporation that would have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(l) *Usury.* The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(m) *Legal Matters.* To the best knowledge of the Corporation after due inquiry, the Corporation is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the Corporation, non-compliance with which would materially and adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) *Pledged Property.* The Trust Agreement creates a valid security interest in the Pledged Property as security for the punctual payment and performance of the obligations of the Corporation under this Agreement and under the Revolving Note.

(o) *Regulations U and X.* The Corporation is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the

meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(p) *No Tax or Fee.* Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(q) *ERISA.* The Corporation does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(r) *Solvency.* The Corporation is solvent.

ARTICLE V

COVENANTS

Section 5.1. Covenants. The Corporation and the County each agrees that so long as the Letter of Credit remains outstanding or any amount payable hereunder remains unpaid:

(a) *Information.* The County and the Corporation will prepare or cause to be prepared and deliver to the Bank the following:

(i) as promptly as available (and in any event within 270 days following the end of each Fiscal Year of the County), the complete ACFR of the County, certified as to the fairness of presentation and conformity with generally accepted accounting principles by a recognized firm of independent certified public accountants; *provided* that the requirement to provide any such copy to the Bank shall be satisfied if such copy is publicly available on EMMA;

(ii) concurrently with the delivery of each ACFR pursuant to (a)(i) above, upon the request of the Bank, a certificate from a County Authorized Representative certifying that such County Authorized Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing and a certificate from a Corporation Authorized Representative certifying that such Corporation Authorized Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing;

(iii) upon the request of the Bank, within ninety (90) days of proposal or adoption (as the case may be) of the most recently proposed or adopted annual operating budget of the County (as the case may be) with respect to the County's

General Fund, evidence that such annual operating budget with respect to the County's General Fund includes therein all Minimum Required Rental Payments, Minimum Supplemental Rental Payments and Additional Rental due during such period, if not otherwise paid from capitalized interest funded by proceeds of the Notes; and

(iv) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the County or the Corporation, as the Bank may from time to time reasonably request, subject to reasonable non-disclosure of non-public information including under an asserted work-product privilege, attorney-client privilege, governmental privilege, or deliberative process privilege.

All factual information hereinafter delivered by the Corporation or the County in writing to the Bank will be, to the knowledge of the authorized person delivering such information after reasonable inquiry, accurate and complete in all material respects on the date as of which such information is certified.

(b) *Amendments to Related Documents.* Without the prior written consent of the Bank, the Corporation and the County will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the Corporation or the County is a party that affects the rights, interests, security or remedies of the Bank hereunder.

(c) *Covenants under Related Documents; Third-Party Beneficiary.* The Corporation and the County each agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party. The Corporation and the County hereby acknowledge and agree that the Bank is a third-party beneficiary of the Site Lease, the Sublease and the Trust Agreement with the power to enforce the same until the later of (i) the date the Letter of Credit has terminated and been surrendered to the Bank for cancellation and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Revolving Note have been satisfied in full. The Corporation and the County hereby agree that the Trust Agreement shall remain outstanding until the later of (i) the date the Letter of Credit has terminated and been surrendered to the Bank for cancellation and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Revolving Note have been satisfied in full. The Corporation and the County hereby acknowledge and agree that the term of each of the Site Lease and the Sublease shall be automatically extended so long as any obligations remain payable to the Bank under this Agreement (including the Fee Letter) or the Letter of Credit remains in effect.

(d) *Dealers; Issuing and Paying Agent.* The Corporation and the County will not, without the prior written consent of the Bank (which consent shall not be unreasonably withheld or delayed), appoint or permit the appointment of a successor Dealer or Issuing and Paying Agent. The Corporation and the County shall at all times maintain one or more Dealers and an Issuing and Paying Agent under the Trust Agreement. The Corporation and the County shall cause the Dealers and the Issuing and Paying Agent to market, issue,

and deliver, as applicable, Notes up to the Maximum CP Rate. If any Dealer fails to sell the Notes for sixty (60) consecutive days, then the Corporation and the County agree, at the written request of the Bank, to cause the applicable Dealer to be replaced with a Dealer reasonably satisfactory to the Bank. Any dealer agreement with a successor Dealer shall provide that (a) such dealer may resign upon at least 60 days' prior written notice to the County, Issuing and Paying Agent and the Bank and (b) such dealer shall use its best efforts to sell the Notes up to the Maximum CP Rate.

(e) *Outstanding Notes Plus All Interest to Accrue Thereon Not to Exceed Stated Amount; No Issuance after Receipt of No-Issuance Notice.* (i) The Corporation will instruct the Issuing and Paying Agent not to authenticate or deliver any Note if, immediately after the authentication and delivery of, and receipt of payment for, such Note, the sum of (1) the face value of all discount Notes and (2) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof, would exceed the Stated Amount.

(ii) The Corporation will not instruct the Issuing and Paying Agent to authenticate or deliver any Note if the Issuance and Paying Agent has received a No-Issuance Notice or Final Drawing Notice, unless and until such No-Issuance Notice or Final Drawing Notice is rescinded.

(f) *Defaults.* The Corporation and the County will promptly (and in any event within ten Business Days after becoming aware thereof) notify the Bank of the occurrence of any Default or Event of Default, specifying the details of such Event of Default and, to the extent a determination has been made, the action that the Corporation proposes to take with respect thereto.

(g) *Books, Records.* The Corporation and the County will permit, during normal business hours and from time to time, upon reasonable prior notice, the Bank or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the Corporation and the County, respectively (except records and books of accounts the examination of which by the Bank is prohibited by law), and to discuss the affairs, finances and accounts of the Corporation and the County with any representative or any other appropriate officer of the Corporation and the County or the Corporation's or the County's independent public accountants. Without limiting the foregoing, upon reasonable prior notice the Corporation shall permit the Bank to visit and inspect any of the Property during regular business hours as often as the Bank may reasonably request.

(h) *Other Obligations.* The Corporation and the County will each comply with and observe all other obligations and requirements set forth in the Trust Agreement and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Bank) in all material respects and in all laws, statutes and regulations binding upon it, noncompliance with which would materially adversely affect the Corporation's or the County's ability to perform its respective obligations under the Notes, this Agreement or any of the other Related Documents.

(i) *Litigation; Material Change.* The Corporation and the County shall promptly notify the Bank of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could have a material adverse effect on (A) the ability of the Corporation or the County to perform their respective obligations hereunder or under the other Related Documents or (B) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(j) *Repayment of Drawings.* On and after the date of any drawing on the Letter of Credit, the Corporation will use its best efforts to cause the Dealer to sell Notes as soon as practicable and to use the proceeds of the sale of such Notes to repay such drawing.

(k) *Obligations under Related Documents.* The Corporation and the County shall take all actions as may be reasonably requested by the Bank to enforce the obligations under the Related Documents of each of the other parties thereto.

(l) *Replacement of Certain Entities.* The Corporation shall obtain the prior written consent of the Bank to the replacement of the Issuing and Paying Agent or the Dealer, which consent shall not be unreasonably withheld or delayed. The Corporation and the County shall provide the Bank with prior written notice of the replacement of any other entity that is a party to a Related Document.

(m) *Limitation on Voluntary Liens.* The Corporation and the County shall not create a pledge, lien or charge on any part of the Property or the Pledged Property, other than Permitted Encumbrances and other than the lien in favor of holders of the Notes and the Bank; *provided, further,* that in no event shall any pledge, lien or charge on the Property or Pledged Property securing any swap termination or payments provided for pursuant to any Swap Contract be first in priority to the pledge, lien or charge on any part of the Property or the Pledged Property or any other obligation owed the Bank hereunder. The County and the Corporation covenant (i) to keep the Components and all parts thereof free from judgments, and materialmen's and mechanics' liens, claims, demands, encumbrances, liabilities and other liens of whatever nature or character, which, in each case, might hamper the County in utilizing the Components; and (ii) promptly, upon request of the Bank, to take such action from time to time as may be reasonably necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof, whether now existing or hereafter developing, to prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose.

(n) *County and the Corporation to Maintain Existence.* The Corporation agrees that it will maintain its existence as a California nonprofit public benefit corporation. The County agrees that it will maintain its existence as a political subdivision under its charter and the laws of the State.

(o) *Further Assurances.* The County and the Corporation will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of

the Bank all such instruments and documents as in the opinion of the Bank are reasonably necessary or desirable to carry out the intent and purposes of this Agreement.

(p) *No Impairment.* The County and the Corporation will not take any action, or cause or permit the Trustee or the Issuing and Paying Agent to take any action, under the Trust Agreement, the Sublease or any other Related Document inconsistent with the rights and remedies of the Bank under this Agreement.

(q) *Lease Payments.* The County and the Corporation will not issue or authorize the issuance of any obligation payable from the Rental Payments (as defined in the Sublease) due under the Sublease other than Notes (as defined in the Trust Agreement) in an aggregate principal amount exceeding the Maximum Principal Amount.

(r) *References to the Bank.* Except as may be required by law (including federal and state securities laws), the County and the Corporation will not include any information concerning the Bank (other than identifying the Bank as a party to its contracts with the County and the Corporation) that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein, in any written or published materials (other than the County's staff reports, annual statements, audited financial statements and rating agency presentations) without the prior written consent of the Bank; *provided* that, without the prior written consent of the Bank, the County may identify the Bank as the issuer of the Letter of Credit and a party to this Agreement, the Stated Amount of the Letter of Credit, the expiration date of the Letter of Credit and that the Corporation's and the County's obligations under this Agreement and the Fee Letter are secured by Pledged Property, in other disclosure documents of the County, so long as no other information relating to the Agreement, the Fee Letter or the Bank is disclosed in such offering documents without the prior written consent of the Bank.

(s) *Title Insurance.* Title insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease; *provided* that notwithstanding anything contained in the Sublease or any other Related Document to the contrary, any policy of title insurance shall be subject only to such exceptions as shall be acceptable to the Bank, with such endorsements and affirmative coverages as may be reasonably required by the Bank pursuant to Section 3.1(a)(xii) hereof, including the CLTA/Bondholder endorsement (Form 112.2) and the Tie In endorsement, and otherwise in form and substance satisfactory to the Bank and its counsel and issued by an insurance company acceptable to the Bank and its counsel and authorized to issue such insurance in the State.

(t) *Maintenance of Insurance.* Insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease.

(u) *Covenants and Legal Duties.* Subject to Section 3.1(g) of the Sublease, the County agrees to include all Minimum Required Rental Payments and Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments and Additional

Rental, and for all Minimum Supplemental Rental Payments, if any, subject to Section 3.5 of the Sublease. The covenants on the part of the County herein contained and in the Sublease shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the County to take such action and do such things as are required by law in the performance, of the official duty of such officials to enable the County to carry out and perform such covenants and agreements.

(v) *Use of Proceeds.* The Corporation shall cause the Issuing and Paying Agent to use the proceeds of drawings made under the Letter of Credit to be expended solely to pay the principal of and interest on maturing Notes.

(w) *Ratings.* (i) The County shall give written notice to the Bank as soon as practicable of the decrease, withdrawal or suspension of any rating maintained by the County at Moody's, Fitch or S&P in respect of its unenhanced Lease Obligation Debt; *provided* that the requirement to provide any such copy to the Bank shall be satisfied if such copy is publicly available on EMMA.

(ii) The County shall cause to be maintained at least one long-term unenhanced rating on its Lease Obligation Debt by Moody's or S&P.

(x) *Voluntary Rent Abatement.* Except as required by law and the terms of the Sublease, the County shall not seek or assert a claim for abatement of rental payments under the Sublease.

(y) *Additional Rights.* In the event that the County shall enter into or otherwise consent to any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) (each a "Provider") to make or provide funds to make payment of, or to purchase or provide credit or liquidity enhancement for or with respect to any Debt secured by, payable from or relating to the Sublease, Pledged Property or Rental Payments (each a "Bank Agreement"), which Bank Agreement (i) contains covenants (other than Section 5.1(e)(iii) of the Bank Agreement (SMBC)) that are more restrictive on the part of the County or the Corporation than those contained in this Agreement, (ii) contains events of default and/or remedies that are more favorable to the Provider under such Bank Agreement than those contained in this Agreement and/or (iii) provides that any outstanding principal, advance, loan or drawing thereunder may or shall be amortized over a period shorter than the Amortization Period set forth in Section 2.6(b) hereof (collectively, the "Additional Rights"), such Additional Rights shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such Additional Rights. Upon entering into or consenting to any Bank Agreement, the County and the Corporation shall promptly enter into an amendment to this Agreement to include such Additional Rights, provided that the Bank shall maintain the benefit of such Additional Rights even if the County and/or the Corporation fails to provide such amendment. If the County shall amend any such Bank Agreement such that it no longer provides for such Additional Rights (except for waivers of such Additional

Rights), then, without the consent of the Bank, this Agreement shall automatically no longer contain the Additional Rights thereunder and the Bank shall no longer have the benefits of any such Additional Rights.

(z) *ERISA*. The Corporation and the County will comply in all material respects with Title IV of ERISA, if, when and to the extent applicable.

(aa) *Alternate Letter of Credit*. (i) The Corporation and the County agree to use their best efforts to obtain an Alternate Credit Facility for the Letter of Credit or refinance or refund the Notes in the event that (x) the Bank decides not to extend the Letter of Credit Expiration Date (such replacement to occur on the then current Letter of Credit Expiration Date) or (y) the Letter of Credit shall otherwise terminate in accordance with its terms.

(ii) The Corporation and the County shall not permit an Alternate Credit Facility to become effective with respect to less than all of the Notes without the prior written consent of the Bank.

(bb) *Successor Providers*. The Corporation and the County agree that any future Bank Agreement will require, as a condition to the effectiveness of such Bank Agreement, that the Provider(s) under such Bank Agreement are party to the Interbank Agreement (by executing a joinder or similar agreement acceptable to the other parties to the Interbank Agreement) in a manner and substance acceptable to the other parties to the Interbank Agreement at such time.

(cc) *CUSIP*. Upon request of the Bank, the Corporation shall, at its own expense, take all steps necessary to (i) obtain (within two Business Days of such request) a CUSIP number from Standard & Poor's CUSIP Service for the Revolving Note and (ii) obtain (within thirty (30) days of such request) an Investment Grade rating for the Revolving Note and its CUSIP from at least one Rating Agency.

(dd) *Sanctions; Anti-Money Laundering Laws and Anti-Corruption Laws*. The County shall comply with, and cause each officer, director and agent acting on behalf of the County with respect to the obligations hereunder, this Agreement or any of the other Related Documents to comply with, all applicable Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws, and shall ensure any of the proceeds of any credit extended hereunder are not used in contravention thereof.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1. Events of Default. The occurrence of any of the following events shall be an “Event of Default” hereunder:

(a) The Corporation or the County shall fail to pay (i) any Reimbursement Obligation or interest thereon as and when due hereunder, subject to the proviso in Section 2.6(c) hereof, or (ii) any other Obligation as and when due hereunder or under the Fee Letter and the continuation of such failure for a period of 30 days after written notice thereof;

(b) The Corporation or the County shall default in the performance of any of the covenants set forth in Section 5.1(b), (d), (h), (m), (n), (q), (s), (t), (u), (v) or (w)(ii) hereof;

(c) The Corporation or the County shall default in the performance of any other material term, covenant or agreement set forth herein or in the Fee Letter and such failure shall continue for a period of 30 days after written notice thereof shall have been given to the Corporation or the County, as applicable, by the Bank;

(d) Any representation, warranty, certification or material statement made by the Corporation or the County (or incorporated by reference) in this Agreement or by the Corporation or the County in any other Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Related Document shall prove to have been incorrect in any material respect when made;

(e) The Corporation or the County shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, or shall take any action to authorize any of the foregoing;

(f) A case or other proceeding shall be commenced against the Corporation or the County seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against the Corporation or the County under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be

issued or levied against a substantial part of the property, assets or business of the Corporation or the County, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(g) Any material provision of this Agreement, the Fee Letter or any other Related Document shall cease for any reason whatsoever to be a valid and binding agreement of the Corporation or the County, or the Corporation or the County shall contest the validity or enforceability thereof;

(h) Any pledge or security interest created hereunder or under the Trust Agreement to secure any amounts due under this Agreement, the Revolving Note or the Fee Letter shall fail to be valid or fully enforceable;

(i) An event of default shall occur under any of the Related Documents (other than this Agreement) or the County shall fail to make any payment under the Sublease when and as due;

(j) The long-term unenhanced rating by Moody's, Fitch or S&P on any Lease Obligation Debt of the County shall be withdrawn, suspended or otherwise unavailable for credit related reasons or reduced below "Baa3" (or its equivalent), "BBB-" (or its equivalent) or "BBB-" (or its equivalent), respectively;

(k) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of \$50,000,000 or more shall be rendered against the County and such judgment or order shall continue unsatisfied and unstayed for a period of ninety (90) days;

(l) Any "Event of Default" as defined in any of the Other Bank Agreements shall have occurred; or

(m) The County shall (A) fail to make any payment on any Material County Debt (other than the Notes) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the later of (1) three calendar days following the due date for such payment or (2) the applicable grace period, if any, specified in the agreement or instrument relating to such Material County Debt; or (B) fail to perform or observe any material term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any Material County Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the applicable grace period, if any, specified in such agreement or instrument, but only if such failure shall have resulted in the acceleration of the maturity of such Material County Debt; or (C) any Material County Debt shall be declared to be due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment or an optional prepayment), prior to the stated maturity thereof; provided, however, that in the case of

clause (A) or (B) any such failure shall not be considered an Event of Default hereunder if the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the acceleration of the maturity of such Material County Debt.

Section 6.2. Upon an Event of Default. If any Event of Default shall have occurred and be continuing, the Bank may, by notice to the Corporation and the Issuing and Paying Agent, (i) issue a No-Issuance Notice, (ii) issue the Final Drawing Notice (the effect of which shall be to cause the Termination Date of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent, subject to the timing set forth in Section 3.3 hereof), (iii) declare the Revolving Note, in whole or in part, and all or some Principal Advances and Term Loans, as well as any other Obligation, and all interest thereon to be a Default Advance hereunder due and payable in the manner set forth in and subject to Section 2.6 hereof, (iv) deliver a written notice to the Trustee and the Corporation that an Event of Default has occurred and is continuing and direct the Trustee to take such other remedial action as is provided for in the Trust Agreement, or (v) take any other action permitted by equity or law. Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default of the type described in Section 6.1(e) or (f), the remedies described in the foregoing clause (iii) shall occur immediately and automatically without notice or further action on the part of the Bank or any other person. The remedies described in the foregoing clauses (i) and (ii) shall occur by the giving of notice only to the Issuing and Paying Agent. Anything in Article II hereof the contrary notwithstanding, from and after the occurrence of an Event of Default, all Reimbursement Obligations shall bear interest at the Default Rate. Upon any action by the Bank as contemplated in the foregoing clauses (i) and (ii), the Stated Amount shall be permanently reduced upon, and by the amount of, each Drawing under the Letter of Credit following the occurrence of an Event of Default. Notwithstanding the foregoing, the occurrence of an Event of Default shall not affect the Bank's obligation under the Letter of Credit with respect to Notes that are outstanding at the time of the occurrence of such Event of Default, and the Issuing and Paying Agent shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Notes that are outstanding at the time of the occurrence of such Event of Default.

Nothing contained in Section 6.2 shall result in, or be construed to require, an acceleration of Base Rental under the Sublease and nothing contained in this Section 6.2 is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease. Nothing contained in Section 6.2 shall abrogate the obligation of the Bank to honor properly presented and conforming Drawings under the Letter of Credit prior to the termination of the Letter of Credit in accordance with its terms.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Amendments and Waivers. No amendment, change, discharge or waiver of any provision of this Agreement or the Fee Letter, nor consent to any departure by the Corporation or the County therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank and then such waiver or consent shall be effective only in the specific instance

and for the specific purpose for which given. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County, as the case may be, to any other or further notice or demand in the same, similar or other circumstances.

Section 7.2. Notices. All notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

If to the Corporation: Los Angeles County Capital Asset Leasing Corporation
500 West Temple Street, Room 432
Los Angeles, California 90012
Attention: Treasurer and Tax Collector
Facsimile: (213) []-[]
Telephone: (213) []-[]

if to the County: County of Los Angeles, California
500 West Temple Street, Room 432
Los Angeles, California 90012
Attention: Treasurer and Tax Collector
Facsimile: (213) []-[]
Telephone: (213) []-[]

if to the Bank: Bank of Montreal, acting through its Chicago Branch
[]
[]
Attention: []
Telephone: []
Email: []

Any notices relating to the Letter of Credit to:

Bank of Montreal, acting through its Chicago Branch
[]
[]
Attention: []
Telephone: []
Email: []

if to the Issuing
and Paying Agent: U.S. Bank Trust Company, National Association
[]
[]
Attention: []
Facsimile: []

if to the Trustee:

U.S. Bank Trust Company, National Association

[]

[]

Attention: []

Facsimile: []

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed or faxed, be effective when deposited in the mails or faxed, respectively, addressed as aforesaid, except that notice to the Bank pursuant to the provisions of Article II shall not be effective until received by the Bank.

Section 7.3. No Waiver; Remedies. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Bank to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.4. Indemnification. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Corporation and the County each hereby agrees (to the fullest extent permitted by law) to indemnify and hold harmless the Bank and its officers, directors, employees and agents (the "Indemnified Parties") from and against any and all claims, damages, losses, liabilities, costs or expenses which such Indemnified Parties may incur (including, without limitation, reasonable attorneys' fees) or which may be claimed against such Indemnified Parties by any person or entity whosoever by reason of or in connection with (i) the offering, sale, remarketing or resale of the Notes (including, without limitation, by reason of any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Related Documents or in any supplement or amendment to the Offering Memorandum or any similar disclosure document (other than in connection with a description of the Bank which has been provided by the Bank expressly for use in the Offering Memorandum), or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances in which they are or were made, not misleading (other than in connection with a description of the Bank which has been provided by the Bank expressly for use in the Offering Memorandum)); (ii) the validity, sufficiency, enforceability or genuineness of any Related Document; (iii) the issuance of the Letter of Credit or the use of any proceeds of the Letter of Credit; (iv) the execution, delivery and performance of this Agreement or any other Related Document, or the making or the failure to honor a properly presented and conforming drawing under the Letter of Credit; or (v) any Property; *provided, however,* neither the Corporation nor the County, shall be required to indemnify an Indemnified Party pursuant to this Section 7.4(a) for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Bank. Nothing under this Section 7.4 is intended to limit the Corporation's or the County's payment of the Obligations.

(b) To the extent not prohibited by applicable law, the Corporation and the County agree to indemnify and hold the Bank harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, the Notes and the other Related Documents, or any amendment thereto.

(c) The obligations of the Corporation and the County under this Section 7.4 shall survive the payment of the Obligations and the termination of this Agreement.

Section 7.5. Liability of the Bank. Neither the Bank nor any of its officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of the proceeds of any Notes or any drawings under the Letter of Credit, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against the Bank of any agreement to which the Bank is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of this Agreement, the Notes, any other Related Document or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Bank of any agreement to which the Bank is a party), (iv) payment by the Bank against presentation of documents that do not comply strictly with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by telex, mail, cable, telegraph, facsimile or otherwise, whether or not they have been in cipher, including any drawings under the Letter of Credit, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of the Bank, including, without limitation, any acts of governmental entities, or (viii) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit; *provided*, that the Corporation and the County shall have claims against the Bank, and the Bank shall be liable to the Corporation and the County to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the Corporation or the County which the Corporation and the County prove were caused by the Bank's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge to the contrary) to the contrary.

Section 7.6. Expenses; Documentary Taxes. The Corporation shall pay or cause to be paid (a) fees and document production costs and disbursements of Chapman and Cutler LLP, special counsel for the Bank, in connection with the preparation of this Agreement, the Fee Letter and the Letter of Credit, (b) all reasonable out-of-pocket travel and other expenses incurred by the Bank in connection with this Agreement and the Letter of Credit, (c) all reasonable out-of-pocket expenses of the Bank, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Default or alleged Default hereunder, and (d) all reasonable out-of-pocket expenses incurred by the Bank, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement or any Related Document. The Corporation shall reimburse the Bank for any transfer taxes, documentary taxes, assessments or charges made by

any governmental authority by reason of the execution a delivery of this Agreement or any Related Document or the acquisition or disposition by the Bank of the Revolving Note pursuant to this Agreement.

Section 7.7. Binding Effect. (a) This Agreement shall become effective when it shall have been executed by the Corporation, the County and the Bank and thereafter shall be binding upon and inure to the benefit of the Corporation, the County and the Bank and their respective successors and assigns, except that the Corporation and the County shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the Bank.

(b) The Bank shall have the right at any time to sell, assign, grant or transfer participations in all or part of the Letter of Credit and the obligations of the Corporation and the County hereunder and under the other Related Documents to any Participant Bank without the consent of the Corporation or the County, *provided* that no such action by the Bank shall relieve the Bank of its obligations under the Letter of Credit. The Bank may disclose to any Participant Bank or prospective Participant Bank any information or other data or material in the Bank's possession relating to this Agreement, any other Related Document, the Corporation, the County and the Property, without the consent of the Corporation or the County, but subject to confidentiality restrictions and use restrictions customary for financial institutions, provided that if required by the Corporation or the County, the Participant Bank or prospective Participant Bank shall certify to the Corporation and/or the County, as the case may be, that the information provided by the Bank is being used solely to assist the Participant Bank or prospective Participant Bank in evaluating its position as a Participant Bank in the Letter of Credit. No Participant Bank shall be entitled to receive any greater payment under Section 2.8 hereof than the Bank would have been entitled to receive with respect to the rights and obligations hereunder transferred. Notwithstanding any participation granted by the Bank pursuant hereto, the Corporation and the County shall continue to deal solely and exclusively with the Bank in connection with the respective rights and obligations of the Corporation, the County and the Bank hereunder and under the other Related Documents, the grant of such participation interest shall not limit the obligations of the Bank hereunder and the Bank will continue to serve as the only contact for the Corporation and the County for all matters relating to this Agreement.

(c) *Certain Pledges.* The Bank may at any time pledge or grant a security interest in all or any portion of its rights under the Revolving Note, this Agreement and the Fee Letter to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto and the Corporation and the County shall continue to deal solely and exclusively with the Bank in connection with the respective rights and obligations of the Corporation, the County and the Bank hereunder and under the other Related Documents and the Bank will continue to serve as the only contact for the Corporation and the County for all matters relating to this Agreement.

Section 7.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the

remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.9. Approvals. The Bank hereby approves with respect to the Notes, Barclays Capital Inc., Morgan Stanley & Co. LLC and U.S. Bancorp Investments, Inc., as Dealers.

Section 7.10. Governing Law and Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of any federal or state court of competent jurisdiction in the State for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement or any other Related Document; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 7.2 hereof; *provided, however*, that service of process with respect to the County shall be made to the Executive Officer-Clerk of the Board of Supervisors and service of process with respect to the Corporation shall be made to the Executive Officer-Clerk of the Board of Supervisors.

Section 7.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.12. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 7.13. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 7.14. [Reserved]

Section 7.15. Dealing with the County and the Corporation. The Bank and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the County and the Corporation regardless of the capacity of the Bank hereunder.

Section 7.16. Arm's-Length Transaction. The transaction described in this Agreement is an arm's-length, commercial transaction among the County, the Corporation and the Bank in which: (i) the Bank is acting solely as a principal (*i.e.*, as a lender) and for its own interest; (ii) the Bank is not acting as a municipal advisor or financial advisor to the County or the Corporation; (iii) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the County or the Corporation with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its affiliates has provided other services or is currently providing other services to the County or the Corporation on other matters); (iv) the only obligations the Bank has to the County and the Corporation with respect to this transaction are set forth in this Agreement; and (v) the Bank is not recommending that the County or the Corporation take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to the this transaction, the County and the Corporation should discuss the information contained herein with the County's and the Corporation's own legal, accounting, tax, financial and other advisors, as the County deems appropriate.

Section 7.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the County and the Corporation each acknowledge and agree, that: (i) each of the County and the Corporation, as applicable, has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) each of the County and the Corporation, as applicable, is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

IN WITNESS WHEREOF, the parties hereto have caused this Letter of Credit and Reimbursement Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

LOS ANGELES COUNTY CAPITAL ASSET LEASING
CORPORATION

By: _____
Corporation Authorized Representative

(SEAL)

ATTEST:

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

COUNTY OF LOS ANGELES, CALIFORNIA

By: _____
Treasurer and Tax Collector

BANK OF MONTREAL, ACTING THROUGH ITS
CHICAGO BRANCH

By: _____
Name: _____
Title: _____

EXHIBIT A

[FORM OF LETTER OF CREDIT]

BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH

[]
[]

IRREVOCABLE LETTER OF CREDIT NO. []

July 18, 2024
U.S. \$ []
No. []

U.S. Bank Trust Company, National Association,
as Issuing and Paying Agent

[]
[]

Attention: []

Ladies and Gentlemen:

We hereby establish, at the request and for the account of the Los Angeles County Capital Asset Leasing Corporation (the "*Corporation*"), and the County of Los Angeles, California (the "*County*"), in your favor, as successor Issuing and Paying Agent (the "*Issuing and Paying Agent*") with respect to the Corporation's Notes (as hereinafter defined) issued pursuant to that certain Fifth Amended and Restated Trust Agreement dated as of July 1, 2024 (the "*Trust Agreement*"), by and between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the "*Trustee*"), as it is from time to time amended, supplemented, waived and modified in accordance therein, pursuant to which the Corporation's Lease Revenue Commercial Paper Notes in the form of Lease Revenue Commercial Paper Notes, Series A (Tax Exempt Governmental) (the "*Tax-Exempt Governmental Notes*") or Lease Revenue Commercial Paper Notes, Series A (Taxable) (the "*Taxable Notes*" and together with the Tax Exempt Governmental Notes, collectively referred to herein as the "*Notes*"), are being issued, our Irrevocable Letter of Credit No. [] in the maximum available amount of [] DOLLARS (\$ []) (hereinafter, as reduced or reinstated from time to time in accordance with the provisions hereof, the "*Stated Amount*"), which may be drawn upon from time to time in respect of the principal of and actual interest accrued on or to accrue on (or face amount in the case of any Eligible Notes issued at a discount) the Eligible Notes (as hereinafter defined), effective on the date hereof and expiring at 5:00 P.M., New York time at our office in [], [], set forth below on July 31, 2029, except as extended pursuant to a notice from us to you in the form attached hereto as Annex E (the "*Letter of Credit Expiration Date*") or terminated earlier as hereafter provided; *provided, however*, that if such date is not a Business Day,

the Letter of Credit Expiration Date shall be the next preceding Business Day (as hereinafter defined). The Stated Amount is subject to reductions and reinstatements as provided herein. All drawings under this Letter of Credit will be paid with our own immediately available funds and will not be paid directly or indirectly from funds of any other person. This Letter of Credit is being issued pursuant to that certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), among the Corporation, the County and Bank of Montreal, acting through its Chicago Branch (the “*Bank*”). “*Eligible Notes*” means Notes which are not registered in the name of the County or the Corporation or, to the best knowledge of the Issuing and Paying Agent, any nominee for or any Person who owns such Notes for the benefit of the County or the Corporation.

We hereby irrevocably authorize you to draw on us in an aggregate amount not to exceed the Stated Amount of this Letter of Credit set forth above and in accordance with the terms and conditions and subject to the reductions and reinstatements in amount as hereinafter set forth, in one or more Drawings (as hereinafter defined) (subject to the provisions contained in the second following paragraph) payable as set forth herein on a Business Day, by presentation of your written and completed certificate signed by you in the form of (i) Annex A-1 (with respect to the payment at maturity of the principal of and interest at maturity on Notes), or (ii) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on Notes and that otherwise matures on or after the date that you receive notice from us in the form of Annex G hereto (the “*Final Drawing Notice*”)), attached hereto (any such certificate being a “*Drawing*”), in each case an aggregate amount not exceeding the Stated Amount of this Letter of Credit.

“*Business Day*” means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State of California for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities and states in which Drawings may be presented under this Letter of Credit.

Demands for payment honored hereunder shall not at the time of any Drawing exceed the Stated Amount, as the Stated Amount may have been reduced or reinstated by the Bank as hereinafter provided. Upon our honoring any Drawing, the Stated Amount and the amount available to be drawn hereunder by you pursuant to any subsequent Drawing shall be automatically reduced by an amount equal to the amount of such Drawing. Drawings shall be made on or prior to the date any sum is due on the Notes; *provided* that the Bank is not obligated to honor such Drawings until the respective stated maturity dates of such Notes; *provided, further* that the Bank is not obligated to honor such Drawings for any Notes issued by the Issuing and Paying Agent after the Issuing and Paying Agent’s receipt of a No-Issuance Notice in the form attached to the Reimbursement Agreement as Exhibit E. In connection therewith, the Stated Amount and the amounts from time to time available to be drawn by you hereunder by any Drawing (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice, the “*Final Drawing*”) shall be reinstated when and to the extent, but only when and to the extent (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Corporation to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or upon written notice from us (in the form of Annex

H hereto) to you that we have been reimbursed by or on behalf of the Corporation for any amount drawn hereunder by any Drawing and (ii) you have not received from us a No-Issuance Notice in the form attached to the Reimbursement Agreement as Exhibit E.

Upon your receipt of a Final Drawing Notice from us in the form of Annex G hereto: (i) you are required to acknowledge and accept such Final Drawing Notice in accordance with such Final Drawing Notice and return the same to the Bank, (ii) the Stated Amount shall be permanently reduced to the principal amount (or face amount in the case of Notes issued at a discount) of Notes outstanding at the time of your receipt of such Final Drawing Notice, plus interest accrued or to accrue thereon to maturity (as you shall certify to us upon your receipt of such Final Drawing Notice), and (iii) the Stated Amount shall be further permanently reduced upon the Bank honoring the Final Drawing, and the Stated Amount shall no longer be reinstated following any Drawings.

The Stated Amount of this Letter of Credit shall also be automatically reduced from time to time on each Reduction Date specified in, and in the amounts set forth in, a notice from us to you in the form attached hereto as Annex F (each, a "*Reduction Notice*"). As of the applicable Reduction Date and upon such reduction, the new Stated Amount shall not be less than your certification in the applicable Reduction Notice that such amount is not less than the sum of the outstanding principal amount of non-discount Notes on such Reduction Date plus interest to accrue thereon to the maturity date thereof and the face amount of all outstanding discount Notes on such Reduction Date.

Each Drawing shall be dated the date of its presentation and shall be presented by facsimile telecopy transmitted to us at facsimile number ([____]) [____]-[____], Attention: [____], or at any other number or numbers which may be designated by the Bank by written notice delivered to you, without further need of documentation, including the original of this Letter of Credit, it being understood that each Drawing so submitted is to be the sole operative instrument of drawing. If we receive any Drawing at such office, in strict conformity with the terms and conditions of this Letter of Credit, not later than 11:00 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 2:00 p.m., New York time on the same day in accordance with your payment instructions. If we receive any Drawings at such office, all in strict conformity with the terms and conditions of the Letter of Credit, after 11:00 a.m., New York time on a Business Day prior to the termination hereof, we will honor the same by 1:30 p.m., New York time on the next succeeding Business Day in accordance with your payment instructions.

Upon the payment to you or to your account of the amount demanded hereunder, the Bank shall be fully discharged of its obligation under this Letter of Credit with respect to such demand for payment and shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such demand for payment to you or any other person who may have made to you or makes to you a demand for payment of principal of or interest on any Note. By paying to you an amount demanded in accordance herewith, the Bank makes no representations as to the correctness of the amount demanded.

Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds, to [____]. Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the

Issuing and Paying Agent and executed by the Issuing and Paying Agent and authenticated to our satisfaction.

This Letter of Credit shall expire at 5:00 p.m., New York time, on the date (the earliest of such date to occur referred to herein as the “*Termination Date*”) which is the earliest of (i) Letter of Credit Expiration Date, (ii) the later of the date on which we receive written notice from you in the form of Annex C attached hereto that an Alternate Credit Facility has been substituted for this Letter of Credit in accordance with the Trust Agreement or the effective date of any such Alternate Credit Facility (after we honor any properly presented and conforming Drawing, if any, on such date), (iii) the date on which we receive written notice from you in the form of Annex D attached hereto that there are no longer any Notes Outstanding within the meaning of the Trust Agreement and that you elect to terminate the Letter of Credit, (iv) the earlier of (a) the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after the date on which you receive the Final Drawing Notice, and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder or (v) the date of payment of a Drawing, not subject to reinstatement as provided in the fifth paragraph hereof, on which no Notes remain outstanding under the Issuing and Paying Agent Agreement or the Trust Agreement.

This Letter of Credit is transferable to any transferee whom you have certified to us has succeeded you as Issuing and Paying Agent under the Trust Agreement, and may be successively transferred in its entirety. Only you or your successor as Issuing and Paying Agent may make Drawings under this Letter of Credit. This Letter of Credit is transferable in whole only to your successor as Issuing and Paying Agent. Transfer of this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex B attached hereto signed by the transferor and the transferee (each a “*Transfer*”) together with the original Letter of Credit (including any amendments thereto). Upon our receipt of your request, accompanied by a signature guarantee validating the signatures appearing thereon, we shall endorse the Letter of Credit and forward same to the new beneficiary (i.e. transferee). Transfers to designated foreign nationals and/or specially designated nationals are not permitted as such transfers are contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon the effective date of such transfer, as set forth in such Transfer, the transferee instead of the transferor shall without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor’s place; *provided that*, in such case, any certificates of the Issuing and Paying Agent to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee.

In connection with the termination of this Letter of Credit, this Letter of Credit shall be returned to us and marked “cancelled”. This Letter of Credit is intended to apply only to the payment of the principal amount (or face amount in the case of any Notes issued at a discount) of the Notes and interest accrued or to accrue thereon upon the maturity thereof.

This Letter of Credit sets forth in full our undertaking but not any of our rights (whether under applicable law or otherwise), and such undertaking but not any of our rights (whether under applicable law or otherwise) shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Notes), except only the Drawings referred to herein, the ISP98 (as hereinafter

Very truly yours,

BANK OF MONTREAL, ACTING THROUGH ITS
CHICAGO BRANCH

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

**LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE COMMERCIAL PAPER NOTES**

ANNEX A-1

**TO
BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]**

**[FORM OF CERTIFICATE FOR DRAWING]
CERTIFICATE FOR DRAWING IN CONNECTION
WITH THE PAYMENT OF PRINCIPAL AND INTEREST**

Bank of Montreal, acting through its Chicago Branch

[_____]

[_____]

Attn: [_____]

(or such other address as the Bank shall
specify in a written Notice)

The undersigned, a duly authorized officer of the undersigned Issuing and Paying Agent (the "*Issuing and Paying Agent*"), hereby certifies to Bank of Montreal, acting through its Chicago Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [_____] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement and the Trust Agreement and is acting as the agent for the holders of the Notes.

2. The undersigned is making a drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest (or face amount in the case of any Notes issued at a discount) on maturing Notes which mature, and for which payment is due, on _____, 20__.

3. The amount of the Drawing is equal to \$_____ (of which \$_____ represents the principal amount of Notes and \$_____ represents the accrued interest amount on such Notes), to be used for payment of principal of and interest on (or face amount in the case of any Notes issued at a discount) the Notes due on _____. Such amounts were computed in compliance with the terms and conditions of the Notes, the Issuing and Paying Agent Agreement and the Trust Agreement. The amount of the Drawing being drawn in respect of the payment of principal of and accrued interest (or face amount in the case of any Notes issued at a discount) on maturing Notes does not exceed the Stated Amount of the Letter of Credit. The amount demanded hereby does not include any amount in respect of the Notes registered in the name of the County or the Corporation or, to the best knowledge of the Issuing and Paying Agent, any

nominee for or any Person who owns such Notes for the benefit of the County or the Corporation.

4. Each such Note was authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Trust Agreement.

5. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the applicable Credit Facility Proceeds Subaccount of the Commercial Paper Notes Payment Account maintained by the Issuing and Paying Agent pursuant to the Trust Agreement and the Issuing and Paying Agent Agreement and shall apply the same directly to the payment when due of the principal amount (or face amount in the case of any Notes issued at a discount) of the Notes and the interest amount owing on account of the Notes pursuant to the Trust Agreement, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes have been presented for payment and paid by us, we will cancel such matured Notes.

6. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the terms of the Letter of Credit.

7. The undersigned is the duly authorized officer of the Issuing and Paying Agent.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as Issuing and Paying Agent

By _____
Name: _____
Title: _____

**LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE COMMERCIAL PAPER NOTES**

ANNEX A-2

TO

**BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]**

**CERTIFICATE FOR DRAWING IN CONNECTION WITH THE
PAYMENT OF PRINCIPAL AND INTEREST AFTER FINAL DRAWING NOTICE**

Bank of Montreal, acting through its Chicago Branch

[_____]

[_____]

Attn: [_____]

(or such other address as the Bank shall
specify in a written Notice)

The undersigned, a duly authorized officer of the undersigned Issuing and Paying Agent (the "*Issuing and Paying Agent*"), hereby certifies to Bank of Montreal, acting through its Chicago Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [_____] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement and the Trust Agreement and is acting as the agent for the holders of the Notes.

2. On _____, 20__, the Issuing and Paying Agent has received the Final Drawing Notice.

3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest (or face amount in the case of any Notes issued at a discount) on Notes issued in accordance with the Trust Agreement which mature on or after the date of the Final Drawing Notice.

4. The amount of the Drawing is equal to \$_____ (of which \$_____ represents the principal amount of Notes and \$_____ represents the accrued interest amount on such Notes), to be used for payment of principal of and interest on (or face amount in the case of any Notes issued at a discount) the Notes. Such amounts were computed in compliance with the terms and conditions of the Notes and the Trust Agreement. The amount of the Drawing being drawn in respect of the payment of principal of, accrued interest on or to accrue on, and interest payable to maturity of (or face amount in the case of any Notes issued at a discount), the Notes does not exceed the Stated Amount of the Letter of Credit. The amount requested for payment hereunder has not been and is

not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

5. The Notes were authenticated and delivered by us (or a predecessor Issuing and Paying Agent) pursuant to authority under the Trust Agreement.

6. Upon receipt by the undersigned of the amount demanded hereby, (a) the undersigned will deposit the same directly into the applicable Credit Facility Proceeds Subaccount of the Commercial Paper Notes Payment Account maintained by the Issuing and Paying Agent pursuant to the Trust Agreement and the Issuing and Paying Agent Agreement and apply the same directly to the payment when due of the principal amount (or face amount in the case of any Notes issued at a discount) of Notes and the interest amount owing on account of the Notes pursuant to the Trust Agreement, (b) no portion of said amount shall be applied by the undersigned for any other purpose, (c) no portion of said amount shall be commingled with other funds held by the undersigned, except for other funds drawn under the Letter of Credit, and (d) when such Notes has been presented for payment and paid by us, we will cancel such matured Notes.

7. This Certificate is being presented to the Bank on a date which is no later than the 14th calendar day after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

8. Payment by the Bank pursuant to this drawing shall be made to the Issuing and Paying Agent in accordance with the terms of the Letter of Credit.

9. The undersigned is the duly authorized officer of the Issuing and Paying Agent.

10. Upon receipt by the Bank of this Certificate and the Bank honoring the Drawing requested hereby, the Letter of Credit shall terminate with respect to all outstanding Notes, and the Letter of Credit (including any amendments thereto) is returned to you herewith for cancellation.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

_____, as Issuing and Paying Agent

By _____
Name: _____
Title: _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE COMMERCIAL PAPER NOTES

ANNEX B

TO
BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]

REQUEST FOR TRANSFER

Date: _____

Bank of Montreal, acting through its Chicago Branch

[_____]

[_____]

Attn: [_____]

(or such other address as the Bank shall
specify in a written Notice)

Re: Bank of Montreal, acting through its Chicago Branch Irrevocable Letter of Credit
No. [_____] dated July 18, 2024

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the
above referenced Letter of Credit (the "*Letter of Credit*") in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee)

"Transferee"

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

We hereby certify the Transferee has succeeded us as Issuing and Paying Agent under the Trust
Agreement.

In accordance with the ISP98, Rule 6, regarding transfer of drawing rights, all rights of the
undersigned Transferor in such Letter of Credit are transferred to the Transferee, who shall have
the sole rights as beneficiary thereof, including sole rights relating to any amendments whether
increases or extensions or other amendments and whether now existing or hereafter made. All
amendments are to be advised directly to the Transferee without necessity of any consent of or
notice to the undersigned Transferor.

The original Letter of Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Letter of Credit in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

Payment of transfer fee of U.S. \$0 is for the account of the Corporation, who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such fee shall not constitute consent by you to effect the transfer.

Transferor represents and warrants to Transferring Bank that (i) our execution, delivery, and performance of this request to Transfer (a) are within our powers (b) have been duly authorized (c) constitute our legal, valid, binding and enforceable obligation (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties (e) do not require any notice, filing or other action to, with, or by any governmental authority (f) the enclosed Letter of Credit is original and complete, (g) there is no outstanding demand or request for payment or transfer under the Letter of Credit affecting the rights to be transferred, (h) the Transferee's name and address are correct and complete and the Transferee's use of the Letter of Credit as transferred and the transactions underlying the Letter of Credit and the requested Transfer do not violate any applicable United States or other law, rule or regulation.

Following the Bank's receipt of this request accompanied by the original Letter of Credit (including any amendments thereto) and the Transferor's signature guarantee validating the signatures appearing below, the Effective Date of the transfer shall be the date hereafter on which the Bank endorses the Letter of Credit and forwards the same to the Transferee as successor beneficiary.

The Effective Date shall be the date hereafter on which Transferring Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

(Signature Page Follows)

This Request is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

<p>SIGNATURE GUARANTEED</p> <p>Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.</p> <p>_____ (Print Name of Bank)</p> <p>_____ (Address of Bank)</p> <p>_____ (City, State, Zip Code)</p> <p>_____ (Print Name and Title of Authorized Signer)</p> <p>_____ (Authorized Signature)</p>
--

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

<p>SIGNATURE GUARANTEED</p> <p>Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.</p> <p>_____ (Print Name of Bank)</p> <p>_____ (Address of Bank)</p> <p>_____ (City, State, Zip Code)</p> <p>_____ (Print Name and Title of Authorized Signer)</p> <p>_____ (Authorized Signature)</p>
--

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE COMMERCIAL PAPER NOTES

ANNEX C

TO
BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]

[FORM OF CERTIFICATE RE: ALTERNATE CREDIT FACILITY]
CERTIFICATE RE: ALTERNATE CREDIT FACILITY

Bank of Montreal, acting through its Chicago Branch

[_____]

[_____]

Attn: [_____]

(or such other address as the Bank shall
specify in a written Notice)

The undersigned, a duly authorized officer of the undersigned Issuing and Paying Agent (the "*Issuing and Paying Agent*"), hereby certifies to Bank of Montreal, acting through its Chicago Branch (the "*Bank*"), with reference to Irrevocable Letter of Credit No. [_____] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement and the Trust Agreement for the holders of the Notes.
2. The conditions precedent to the acceptance of an Alternate Credit Facility set forth in the Trust Agreement have been satisfied.
3. An Alternate Credit Facility in full and complete substitution for the Letter of Credit has been accepted by the Issuing and Paying Agent and is in effect.
4. There will be no further Drawings requested from the Bank under the Letter of Credit.
5. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all outstanding Notes, and the Letter of Credit (including any amendments thereto) is returned to you herewith for cancellation.
6. No payment is demanded of you in connection with this notice.
7. The undersigned is the duly authorized officer of the Issuing and Paying Agent.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of
the _____ day of _____, _____.

_____, as Issuing and Paying
Agent

By _____
Name: _____
Title: _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE COMMERCIAL PAPER NOTES

ANNEX D

TO
BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]

[FORM OF CERTIFICATE RE: NO OUTSTANDING NOTES]
CERTIFICATE RE: NO OUTSTANDING NOTES

Bank of Montreal, acting through its Chicago Branch

[_____]
[_____]

Attn: [_____]

(or such other address as the Bank shall
specify in a written Notice)

The undersigned, a duly authorized officer of the undersigned Issuing and Paying Agent (the "Issuing and Paying Agent"), hereby certifies to Bank of Montreal, acting through its Chicago Branch (the "Bank"), with reference to Irrevocable Letter of Credit No. [_____] (the "Letter of Credit," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agent Agreement and the Trust Agreement for the holders of the Notes.
2. All Notes have been defeased or no Notes (other than Notes with respect to which an Alternate Credit Facility is in effect) remain outstanding under the Trust Agreement nor does the Corporation intend to issue any additional Notes under the Trust Agreement.
3. There will be no further Drawings requested from the Bank under the Letter of Credit, and we hereby elect to terminate the Letter of Credit and return such Letter of Credit (including any amendments thereto) to you herewith for cancellation.
4. No payment is demanded of you in connection with this notice.
5. The undersigned is the duly authorized officer of the Issuing and Paying Agent.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of
the _____ day of _____, _____.

_____, as Issuing and Paying
Agent

By _____
Name: _____
Title: _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE COMMERCIAL PAPER NOTES

ANNEX E

TO
BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]]
AMENDMENT NO. [_____]]

[FORM OF NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]
NOTICE OF EXTENSION OF LETTER OF CREDIT EXPIRATION DATE

U.S. Bank Trust Company, National Association,
as Issuing and Paying Agent

[_____]]

[_____]]

Attention: [_____]]

The undersigned, duly authorized signatory of Bank of Montreal, acting through its Chicago Branch (the "*Bank*"), hereby notifies _____ (the "*Issuing and Paying Agent*"), with reference to Irrevocable Letter of Credit No. [_____]] (the "*Letter of Credit*," the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. The Letter of Credit Expiration Date has been extended to _____.
2. This Amendment should be attached to the Letter of Credit and made a part thereof.
3. All other terms and conditions of the Letter of Credit remain unchanged.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice as of the
_____ day of _____, _____.

BANK OF MONTREAL, ACTING THROUGH ITS
CHICAGO BRANCH

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

cc: Los Angeles County Capital Asset Leasing Corporation
County of Los Angeles, California

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE COMMERCIAL PAPER NOTES

ANNEX F

TO
BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]]
AMENDMENT NO. [_____]]

[FORM OF CERTIFICATE RE: REDUCTION IN STATED AMOUNT]
CERTIFICATE RE: REDUCTION IN STATED AMOUNT

U.S. Bank Trust Company, National Association,
as Issuing and Paying Agent

[_____]]

[_____]]

Attention: [_____]]

The undersigned, duly authorized signatory of Bank of Montreal, acting through its Chicago Branch (the “*Bank*”), hereby certifies to _____ (the “*Issuing and Paying Agent*”), with reference to Irrevocable Letter of Credit No. [_____]] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, the Stated Amount of the Letter of Credit shall be reduced in the amount of \$ _____, effective as of _____ (the “*Reduction Date*”). The new Stated Amount of the Letter of Credit is \$ _____, which by your acknowledgment hereto you certify that such amount is not less than the sum of the outstanding principal amount of non-discount Notes on such Reduction Date plus interest to accrue thereon to the maturity date thereof and the face amount of all outstanding discount Notes on such Reduction Date. You shall attach this Amendment to the Letter of Credit and treat this Notice of Reduction in Stated Amount as an amendment to the Letter of Credit. All other terms and conditions of the Letter of Credit remain unchanged.

If any Notes are outstanding as of the date of this Annex F, the Corporation and the County have informed us that the Corporation will not issue additional Notes unless after the issuance of such additional Notes the sum of (i) the aggregate principal amount of non-discount Commercial Paper Notes outstanding, together with the aggregate assumed interest payable thereon, and (ii) the face amount of all outstanding discount Commercial Paper Notes shall be no greater than the Stated Amount of the Letter of Credit, as so permanently reduced pursuant to this Annex F.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as of the _____ day of _____, _____.

BANK OF MONTREAL, ACTING THROUGH ITS
CHICAGO BRANCH, as the Bank

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

Acknowledged as of _____, _____ by
_____, as
Issuing and Paying Agent

By _____
Name: _____
Title: _____

**LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE COMMERCIAL PAPER NOTES**

**ANNEX G
TO
BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]**

FINAL DRAWING NOTICE

U.S. Bank Trust Company, National Association,
as Issuing and Paying Agent

[_____]

[_____]

Attention: [_____]

Reference is made to Irrevocable Letter of Credit No. [_____] (the “*Letter of Credit*”; the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in your favor as Issuing and Paying Agent.

Please be advised that:

(1) An Event of Default under and as defined in the Reimbursement Agreement has occurred and is continuing.

(2) The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Notes.

(3) The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) the Issuing and Paying Agent is instructed to make the Final Drawing under the Letter of Credit to provide for the payment of the principal of and interest (or face amount in the case of any Notes issued at a discount) on Notes issued in accordance with the Trust Agreement which are both (x) outstanding on the date hereof and (y) maturing or are hereafter to mature, and (iii) the Termination Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) the date which is the 15th calendar day after the date of receipt by the Issuing and Paying Agent of this notice, or (b) the date on which the Drawing resulting from the delivery of this notice is honored by us. Notwithstanding anything in the Issuing and Paying Agent Agreement or the Trust Agreement to the contrary, the Final Drawing under the Letter of Credit shall not provide for the payment of Notes that are issued after the receipt by the Issuing and Paying Agent of this notice or Annex G to the Letter of Credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Final Drawing Notice as of the _____ day of _____, _____.

BANK OF MONTREAL, ACTING THROUGH ITS
CHICAGO BRANCH

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

ACCEPTED AND ACKNOWLEDGED BY:

_____, as Issuing and Paying Agent, hereby accepts this Final Drawing Notice on _____, 20__ (the "Acceptance Date") and acknowledges that it has ceased issuing Notes as of the Acceptance Date. _____, as Issuing and Paying Agent, hereby certifies that as of the Acceptance Date, the principal amount (or face amount in the case of any Notes issued at a discount) of Notes currently outstanding plus interest thereon to maturity equals \$_____, and therefore the Stated Amount of the Letter of Credit is hereby permanently reduced to such amount as of the Acceptance Date.

_____, AS ISSUING AND PAYING AGENT

By _____
Name _____
Title _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE COMMERCIAL PAPER NOTES

ANNEX H

TO
BANK OF MONTREAL, ACTING THROUGH ITS CHICAGO BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]

[FORM OF NOTICE OF REINSTATEMENT]

U.S. Bank Trust Company, National Association,
as Issuing and Paying Agent

[_____]

[_____]

Attention: [_____]

The undersigned, duly authorized signatory of Bank of Montreal, acting through its Chicago Branch (the “Bank”), hereby notifies _____ (the “*Issuing and Paying Agent*”), with reference to Irrevocable Letter of Credit No. [_____] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. On _____, 20____, the Bank honored a _____ Drawing (except in the case of a Drawing resulting from the delivery of a Final Drawing Notice) under the Letter of Credit in the amount of \$ _____.
2. The Bank has been reimbursed by or on behalf of the Corporation in the amount of \$ _____ for such Drawing.
3. The Stated Amount available to be drawn by you under the Letter of Credit is hereby increased in the amount of \$ _____ on the date hereof.
4. The new Stated Amount of the Letter of Credit is \$ _____.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice of Reinstatement as of the _____ day of _____, _____.

BANK OF MONTREAL, ACTING THROUGH ITS
CHICAGO BRANCH

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

EXHIBIT B

[FORM OF REVOLVING NOTE]

REVOLVING NOTE

\$[_____]

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the “*Corporation*”), for value received, hereby promises to pay to Bank of Montreal, acting through its Chicago Branch (the “*Bank*”), or registered assigns, under the Reimbursement Agreement hereinafter referred to, at the principal office of the Bank in [_____], [_____], the sum of \$[_____] or, if less, the aggregate principal amount of all drawings paid by the Bank under the Letter of Credit and all Advances and Term Loans made by the Bank pursuant to the Reimbursement Agreement, together with accrued and unpaid interest thereon.

The unpaid principal amount hereof from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Reimbursement Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

Annexed hereto and made a part hereof is a grid (the “*Grid*”) on which shall be shown all drawings paid by the Bank and all Advances and Term Loans outstanding from time to time under the Reimbursement Agreement and the amounts of principal and interest payable and paid from time to time under the Reimbursement Agreement. The Corporation hereby appoints the Bank as its agent to endorse the principal amounts owing to the Bank and the maturity schedule therefor pursuant to Section 2.5 and 2.6 of the Reimbursement Agreement respecting outstanding Advances and Term Loans with interest until payment in full pursuant to the terms of this Note, and the date and the amount of each such drawing, Advance or Term Loan or principal or interest repayment made hereunder. In any legal action or proceeding in respect of this Note, the entries made in such accounts shall be prima facie evidence of the existence and the amounts of the obligations of the Corporation recorded therein.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, a Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (as the same may at any time be amended or modified and in effect, the “*Reimbursement Agreement*”), among the Corporation, the County of Los Angeles California and the Bank, to which reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid or become due prior to its due date.

Notwithstanding the foregoing, the obligations of the Corporation under this Note are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the

County pays any obligation of the Corporation under this Note, such payment shall be deemed to be payment by the Corporation of such obligation.

The Corporation hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys' fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein have the meaning set forth in the Reimbursement Agreement.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Reimbursement Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolution of the Corporation duly adopted.

The Corporation hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.

IN WITNESS WHEREOF, the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION has caused this Note to be duly executed in its name by the manual or facsimile signature of a Corporation Authorized Representative as of July 18, 2024.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: _____
Corporation Authorized Representative

ATTEST:

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

**LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE COMMERCIAL PAPER NOTES**

REVOLVING NOTE GRID

**DRAWINGS, ADVANCES AND TERM LOANS
AND PAYMENTS OF PRINCIPAL AND INTEREST**

DATE	DRAWING, ADVANCE OR TERM LOAN	AMOUNT OF DRAWING, ADVANCE OR TERM LOAN	PRINCIPAL AMOUNT OF ADVANCES OR TERM LOANS REPAID	AMOUNT OF INTEREST ON ADVANCES OR TERM LOANS REPAID	AGGREGATE ADVANCE BALANCE	NOTATION MADE BY
------	-------------------------------------	--	---	---	---------------------------------	---------------------

Note: Additional pages of this Revolving Note and Revolving Note Grid may be attached to the Revolving Note as may be necessary to record certain information regarding each drawing, Advance or Term Loan.

EXHIBIT C

[FORM OF REQUEST FOR EXTENSION OF LETTER OF CREDIT EXPIRATION DATE]

REQUEST FOR EXTENSION OF LETTER OF CREDIT EXPIRATION DATE

The undersigned, duly authorized signatories of the undersigned Los Angeles County Capital Asset Leasing Corporation (“*Corporation*”) and the County of Los Angeles (the “*County*”), hereby certify to Bank of Montreal, acting through its Chicago Branch (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [_____] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. Pursuant to Section 2.11(a) of the Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Reimbursement Agreement*,” to which reference is made for the definition of capitalized terms not otherwise defined herein), among the Corporation, the County and the Bank, the Corporation and the County hereby request an extension of the Letter of Credit Expiration Date to _____.

2. All representations and warranties contained in Article IV of the Reimbursement Agreement (other than in Section 4.1(g) and 4.2(g) thereof) are true and correct in all material respects and will be true and correct in all material respects as of the date of this Certificate as if made on and as of the date hereof and no Event of Default has occurred and is continuing and no event has occurred and is continuing which is or with the passage of time or giving of notice or both would be an Event of Default on and as of the date hereof or will occur as a result of the extension of the Letter of Credit Expiration Date of the Letter of Credit.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the ____ day of _____, _____.

LOS ANGELES COUNTY CAPITAL ASSET LEASING
CORPORATION

By: _____
Corporation Authorized Representative

COUNTY OF LOS ANGELES

By: _____
Treasurer and Tax Collector

EXHIBIT D

[FORM OF REQUEST FOR REDUCTION IN STATED AMOUNT]

REQUEST FOR REDUCTION IN STATED AMOUNT

The undersigned, duly authorized signatories of the undersigned Los Angeles County Capital Asset Leasing Corporation (“*Corporation*”) and the County of Los Angeles (the “*County*”), hereby certify to Bank of Montreal, acting through its Chicago Branch (the “*Bank*”), with reference to Irrevocable Letter of Credit No. [_____] (the “*Letter of Credit*,” the terms defined therein and not otherwise defined herein being used herein as therein defined) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

1. Pursuant to Section 2.11(b) of the Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Reimbursement Agreement*,” to which reference is made for the definition of capitalized terms not otherwise defined herein), among the Corporation, the County and the Bank, the Corporation and the County hereby elect to reduce the Stated Amount of the Letter of Credit in the amount of \$ _____, effective as of _____ (the “*Reduction Date*”).

2. The Reduction Date for which such reduction is requested is _____, which is at least one (1) Business Day and not more than five (5) days after the date the Bank receives this Request for Reduction in Stated Amount.

3. The new Stated Amount of the Letter of Credit will be \$ _____. As of the Reduction Date and upon such reduction, the Stated Amount will not be less than the sum of (i) the face value of all discount Notes and (ii) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the _____ day of _____, _____.

LOS ANGELES COUNTY CAPITAL ASSET LEASING
CORPORATION

By: _____
Corporation Authorized Representative

COUNTY OF LOS ANGELES

By: _____
Treasurer and Tax Collector

EXHIBIT E

[FORM OF NO-ISSUANCE NOTICE]

[_____], as Issuing and Paying Agent

Attention: _____

Los Angeles County Capital Asset Leasing Corporation

Attention: _____

County of Los Angeles, California

Attention: _____

Dear Sir or Madam:

Reference is made to (i) the Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (as the same may at any time be amended or modified, the “*Reimbursement Agreement*”), among the Los Angeles County Capital Asset Leasing Corporation (the “*Corporation*”), the County of Los Angeles, California (the “*County*”) and the Bank; and (ii) the Fourth Amended Issuing and Paying Agent Agreement, dated as of July 1, 2024 (the “*Issuing and Paying Agent Agreement*”), between the Corporation and U.S. Bank Trust Company, National Association, as successor Issuing and Paying Agent (the “*Issuing and Paying Agent*”). All capitalized terms herein having the meanings ascribed thereto in the Agreement.

You are hereby notified that (a) [the conditions precedent to the occurrence of a Credit Event (as defined in the Reimbursement Agreement) set forth in Section 3.2 of the Reimbursement Agreement have not been satisfied] [an Event of Default (as defined in the Reimbursement Agreement) has occurred and is continuing]; and (b) upon receipt of this notice, (i) no new Notes, as defined in the Reimbursement Agreement, shall be issued or authenticated, (ii) the Stated Amount of the Letter of Credit shall be permanently reduced to \$_____, representing the sum of (x) the face value of all discount Notes and (y) the principal amount of all outstanding non-discount Notes plus all interest to accrue on such non-discount Notes to the maturity date thereof, and shall be further permanently reduced following the maturity of any such Commercial Paper Notes, and (iii) the Stated Amount shall no longer be reinstated following payment by the Bank of any Drawings.

You are hereby instructed to cease issuing Notes under the Issuing and Paying Agent Agreement and the Trust Agreement until such time, if any, as we have notified you in writing that (i) no Event of Default is continuing; and (ii) you may resume issuing Notes.

IN WITNESS WHEREOF, the Bank has executed and delivered this No-Issuance Notice as of the ____ day of _____, ____.

Sincerely,

BANK OF MONTREAL, ACTING THROUGH ITS
CHICAGO BRANCH

By: _____
Name: _____
Title: _____

cc: **[Dealers]**
[Rating Agencies]

EXHIBIT F

FORM OF REQUEST FOR TERM LOAN

[DATE]

Bank of Montreal, acting through its Chicago Branch

[_____]

[_____]

Attn: [_____]

**[\$[_____]] Los Angeles County Capital Asset Leasing Corporation
Lease Revenue Commercial Paper Notes, Series A**

Ladies and Gentlemen:

Reference is hereby made to that certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the "*Agreement*"), among the Corporation, the County, and the Bank (any capitalized terms used herein and not defined shall have its respective meaning as set forth in the Agreement).

The Corporation hereby requests, pursuant to Section 2.6(a) of the Agreement, that the Principal Advance honored on [_____], 20[___], be payable as provided in Section 2.6(b).

Very truly yours,

LOS ANGELES COUNTY CAPITAL ASSET LEASING
CORPORATION

By: _____

Corporation Authorized Representative