



ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

**COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR**

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Board of Supervisors
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May 21, 2024

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

Dear Supervisors:

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

102 May 21, 2024


JEFF LEVINSON
INTERIM EXECUTIVE OFFICER

**LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE NOTE PROGRAM
(ALL DISTRICTS – 4 VOTES)**

SUBJECT

Since its inception in 1997, the Los Angeles County Capital Asset Leasing Corporation (LACCAL) Lease Revenue Note Program (the “Note Program”) has provided a cost-effective and flexible funding mechanism for the County to finance the initial stages of its capital construction projects through the periodic issuance of variable rate short-term notes. With the current Note Program set to expire on July 31, 2024, we are requesting that your Board approve a restructuring of the Note Program, which will include a new syndicate of four direct-pay Letters of Credit (LOCs). The aggregate principal amount of short-term notes authorized for the restructured Note Program will be \$750,000,000, which is a \$150,000,000 increase from the current Note Program.

IT IS RECOMMENDED THAT THE BOARD:

1. Adopt the Resolution authorizing the execution and delivery of various legal documents related to the restructuring of the LACCAL Note Program (the “Resolution”) in order to provide for the issuance of lease revenue commercial paper notes (the “Notes”) in an aggregate principal amount not to exceed \$750,000,000, and approving additional actions with respect thereto.
2. Approve the ordinance authorizing a public leaseback of 15 real property assets owned by the County (the “Leased Property”) to LACCAL pursuant to a Site Lease and Sublease by and between the County and LACCAL.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

On June 24, 1997, your Board authorized the formation of the Note Program to replace an existing bond anticipation note financing program utilized by the County. The Note Program has been highly successful in providing a flexible and cost-effective short-term financing mechanism for the County to fund essential Board-approved capital facilities during the initial construction phase of the projects. The flexibility of the Note Program allows the County to avoid the cost of capitalized interest before a new project becomes fully operational, which can add up to 20% to the total cost of the project. Upon completion of a capital project financed initially through the Note Program, the County will issue long-term lease revenue bonds, with the proceeds from the sale of the bonds used to redeem outstanding short-term Notes issued through the Note Program. By refinancing outstanding Notes through the issuance of long-term bonds, the County is able to replenish the capacity of the Note Program to fund new capital construction projects. Some of the County's most high-profile capital projects funded through the Note Program include the LAC+USC Medical Center, the Martin Luther King Jr. Community Hospital and the Harbor-UCLA Medical Center Replacement Facility.

The current \$600,000,000 Note Program, which is scheduled to terminate on July 31, 2024, was approved by your Board in March 2019. The current Note Program is supported by four direct-pay LOCs issued by Bank of Montreal (BMO) (Series A - \$100,000,000), U.S. Bank (Series B - \$200,000,000), Wells Fargo Bank (Series C - \$200,000,000), and State Street Bank and Trust Company (Series D - \$100,000,000).

On November 30, 2023, the Treasurer and Tax Collector (TTC) issued a Request for Proposals (RFP) to solicit proposals from qualified banks to provide direct-pay LOCs that would provide credit enhancement and liquidity support for the restructured Note Program. A total of seven proposals were received in response to the RFP. Based on the results of the RFP process, TTC has selected the following four banks to participate in the restructured Note Program and provide direct-pay LOCs to facilitate the issuance of short-term Notes in an aggregate principal amount not to exceed \$750,000,000:

- Bank of America, N.A. \$350,000,000 (42 basis points fee)
- Bank of Montreal (BMO) \$200,000,000 (35 basis points fee)
- Sumitomo Mitsui Banking Corporation \$100,000,000 (38 basis points fee)
- U.S. Bank \$100,000,000 (42 basis points fee)

Bank of Montreal (BMO) and U.S. Bank currently provide credit support for the existing Note Program, with Bank of America and Sumitomo Mitsui Banking Corporation selected as new firms. All four banks will issue separate series of traditional commercial paper notes supported by their respective LOCs.

In order to meet the County's expanding capital project needs, the maximum principal amount of Notes authorized under the restructured Note Program will be \$750,000,000, which is an increase of \$150,000,000 over the \$600,000,000 capacity of the current Note Program. The additional capacity of the restructured Note Program will provide the County with greater flexibility and funding capacity to meet the County's significant capital construction needs over the next five years. The \$750,000,000 capacity in the restructured Note Program will be secured by the Leased Property, as defined in the Site Lease and Sublease by and between the County and LACCAL.

The fixed cost of the LOCs to provide credit enhancement and liquidity support for the Note Program will be between 35 basis points (.35%) and 42 basis points (.42%) per year applied to the maximum principal amount of the LOC for each participating bank. The interest cost of the Notes issued

through the Note Program will be based on prevailing market rates at the time of issuance for high credit quality short-term commercial paper notes. Since the LOC fee is a fixed cost based on the available stated amount of the LOC for each bank, the total LOC fees for the \$750,000,000 restructured Note Program over the five-year term will be \$15,435,953. The effective interest cost for the Notes issued under the Note Program includes the fixed bank LOC fee plus the market interest rate on the date of issuance, and all subsequent rollover maturity dates through the five-year term of the restructured Note Program.

The restructured Note Program will continue to issue the vast majority of the Notes on a tax-exempt basis. However, the financing documents for the restructured Note Program will provide the authority to issue separate series of taxable Notes as part of the \$750,000,000 maximum principal authorization. A taxable series of Notes will provide added flexibility to fund certain capital expenditures, such as expenditures that might be used to finance private or non-governmental activities at County facilities that are not eligible to be funded through tax-exempt financing.

Implementation of Strategic Plan Goals

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

FISCAL IMPACT/FINANCING

The LOC fees for the restructured Note Program will cost the County \$15,435,953 over the five-year term. Other annual administrative costs required to manage the restructured Note Program, including legal fees, trustee fees, rating agency fees and commercial paper dealer fees are expected to cost the County approximately \$3,364,000 over the five-year term. In addition to the LOC fees, and the ongoing annual administrative costs over the five-year term of the restructured Note Program, the County will incur one-time start-up costs in the estimated amount of \$500,000 for legal and financial advisory services, title insurance and rating agency fees.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The basic legal and operating structure of the restructured Note Program will remain unchanged from the existing Note Program. The short-term debt instruments originated through the restructured Note Program are issued by LACCAL, a non-profit public benefit corporation created by your Board in 1983 to assist the County in financing the purchase of necessary equipment and the acquisition, purchase and construction of County buildings and facilities. The restructured Note Program will continue to be secured by a lease-revenue financing structure involving a Site Lease and Sublease by and between the County and LACCAL. Since the financing structure constitutes a public leaseback between the County and LACCAL, Government Code Section 54241 requires that the form of the Site Lease and Sublease be approved by an ordinance. The restructured Note Program will require a restated Site Lease, Sublease, Trust Agreement and Issuing and Paying Agent Agreement, as well as various other documents identified below. The restructured Note Program was approved by the LACCAL Board of Directors on May 1, 2024.

As part of the authorization to establish the restructured Note Program, your Board is requested to approve the "form of" the following financing documents, which are provided as Exhibits to the Resolution:

- Fifth Amended and Restated Site Lease

- Fifth Amended and Restated Sublease
- Fifth Amended and Restated Trust Agreement
- Fifth Amended and Restated Issuing and Paying Agent Agreement
- Memorandum of Assignment
- Bank of America Letter of Credit and Reimbursement Agreement
- Bank of Montreal (BMO) Letter of Credit and Reimbursement Agreement
- Sumitomo Mitsui Banking Corporation Letter of Credit and Reimbursement Agreement
- U.S. Bank Letter of Credit and Reimbursement Agreement
- Dealer Agreements
- Offering Memorandum

The restructured Note Program will consist of four separate bank Letter of Credit and Reimbursement Agreements authorizing the issuance of separate LOCs by each bank supporting the issuance of Notes up to a maximum aggregate principal amount of \$750,000,000. The maximum principal amount of Notes supported by each LOC are as follows:

- Bank of America (Commercial Paper Notes) \$350,000,000
- Bank of Montreal (BMO) (Commercial Paper Notes) \$200,000,000
- Sumitomo Mitsui Banking Corp. (Commercial Paper Notes) \$100,000,000
- U.S. Bank (Commercial Paper Notes) \$100,000,000

For the restructured Note Program, the County will pledge the Leased Property with an aggregate market value of approximately \$784,442,000, as collateral to secure the repayment of the outstanding Notes. The County will continue to have the flexibility to substitute, add and/or remove real estate assets into and out of the Note Program to accommodate the County's capital financing needs.

Montague DeRose and Associates, LLC was selected as the Financial Advisor to assist the County with the RFP process and the restructuring of the Note Program. Hawkins Delafield & Wood LLP was selected by County Counsel to serve as Note Counsel. Based on information provided through the RFP process and their previous experience with the Note Program, Chapman & Cutler LLC was appointed by the successful respondent banks to serve as Bank Counsel. U.S. Bank is the Trustee and Issuing and Paying Agent for the Note Program.

The commercial paper notes issued through the restructured Note Program will continue to be offered for sale to the capital markets through three broker-dealer firms, including Barclays, Morgan Stanley, and U.S. Bancorp Investments. The Resolution provides the authority to add, replace or terminate broker-dealers at the discretion of the Treasurer and Tax Collector to facilitate the successful operation and performance of the restructured Note Program.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

Approval of the restructured Note Program will provide the County with a highly flexible and cost-effective financing mechanism for its capital construction program. In the event the restructured Note Program is not approved by your Board, the County will need to fund the redemption of the then outstanding Notes by July 31, 2024, the balance of which is currently 314,976,000; and future capital project expenditures will need to be funded with available cash resources, or through other potentially higher-cost sources of financing.

CONCLUSION

Upon approval of the Resolution, it is requested that the Executive Officer of the Board of Supervisors return two originally executed copies of the adopted Resolution to the office of the Treasurer and Tax Collector.

Respectfully submitted,



ELIZABETH BUENROSTRO GINSBERG

Treasurer and Tax Collector

EBG:DW:TG:JP:AM:ad

Enclosures

c: Chief Executive Officer
Interim Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel
Los Angeles County Capital Asset Leasing
Corporation

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AUTHORIZING THE LEASING OF CERTAIN PROPERTY AND THE EXECUTION AND DELIVERY BY THE COUNTY OF LEGAL DOCUMENTS RELATED TO THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION LEASE REVENUE COMMERCIAL PAPER NOTE PROGRAM IN ORDER TO PROVIDE FOR THE ISSUANCE OF COMMERCIAL PAPER NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$750,000,000 AND APPROVING ADDITIONAL ACTIONS WITH RESPECT THERETO

WHEREAS, pursuant to a Fourth Amended and Restated Trust Agreement, dated as of April 1, 2019, by and between the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”) and U.S. Bank National Association, as predecessor trustee, and a Fourth Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2019, by and between the Corporation and U.S. Bank National Association, as predecessor issuing and paying agent, the Corporation is authorized to issue its lease revenue commercial paper notes which may be issued in the form of tax-exempt governmental or taxable commercial paper notes (the “Existing Commercial Paper Notes”) from time to time for, among other purposes, the financing and refinancing of capital projects of the County of Los Angeles (the “County”) (the “Existing Program”); and

WHEREAS, in order to secure the payment of the Existing Commercial Paper Notes, the Corporation and the County entered into a Fourth Amended and Restated Site Lease, dated as of April 1, 2019 (the “Existing Site Lease”), pursuant to which the County leased to the Corporation certain parcels of real property located in the County and the facilities and improvements located thereon (the “Existing Property”), and the County and the Corporation entered into a Fourth Amended and Restated Sublease, dated as of April 1, 2019 (the “Existing Sublease”), pursuant to which the Corporation leased the Existing Property back to the County; and

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

WHEREAS, the Corporation has determined that it is in the best interests of the Corporation and the County to amend the Existing Program pursuant to a Fifth Amended and Restated Trust Agreement (the “Fifth Amended and Restated Trust Agreement”), by and between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), and a Fifth Amended and Restated Issuing and Paying Agent Agreement (the “Fifth Amended and Restated Issuing and Paying Agent Agreement”), by and between the Corporation and U.S. Bank Trust Company, National Association, as successor issuing and paying agent (the “Issuing and Paying Agent”), providing for the issuance of up to \$750,000,000 aggregate principal amount of commercial paper notes (the “Commercial Paper Notes”) which may be issued as tax-exempt governmental or taxable Commercial Paper Notes; and

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

WHEREAS, the County proposes to adopt an ordinance authorizing the public leaseback to the Corporation pursuant to the Fifth Amended and Restated Site Lease and the Fifth Amended and Restated Sublease in accordance with Section 54241 of the California Government Code;

WHEREAS, all rights of the Corporation to receive base rental payments in connection with the Commercial Paper Notes pursuant to the Fifth Amended and Restated Sublease have been and will continue to be assigned by the Corporation to the Trustee pursuant to the Fifth Amended and Restated Trust Agreement and noticed pursuant to a Memorandum of Assignment (the “Memorandum of Assignment”), by and between the Corporation and the Trustee; and

WHEREAS, in order to provide additional support for the Commercial Paper Notes, the Corporation and the County propose to enter into letter of credit and reimbursement agreements (each, a “Reimbursement Agreement”) with, and deliver revolving notes (each, a “Revolving Note”) to, Bank of Montreal, acting through its Chicago Branch (“BMO”), U.S. Bank National Association (“USB”), Bank of America, N.A. (“BANA”) and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (“SMBC” and together with BMO, USB and BANA, the “Banks”), pursuant to which the Banks will each issue a direct-pay letter of credit to provide credit enhancement and liquidity support for any authorized Series or subseries of the Commercial Paper Notes (each, a “Credit Facility”); and

WHEREAS, the Corporation proposes to enter into dealer agreements (each, a “Dealer Agreement”) with one or more broker-dealers selected by the Treasurer and Tax Collector (including any Acting or Interim Treasurer and Tax Collector) of the County (the “Treasurer”) to serve as dealers for the Commercial Paper Notes (each, a “Dealer” and collectively, the “Dealers”); and

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

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

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

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

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

Section 2. The issuance of the Commercial Paper Notes by the Corporation from time to time in an aggregate principal amount up to \$750,000,000, in the form of tax-exempt governmental or taxable Commercial Paper Notes, and the issuance of the Revolving Notes to the Banks, in each case payable from base rental payments to be made by the County pursuant to the Fifth Amended and Restated Sublease, and the execution and delivery of the Fifth Amended and Restated Trust Agreement, the Fifth Amended and Restated Issuing and Paying Agent Agreement, the Memorandum of Assignment and the Dealer Agreements by the Corporation in the forms presented to the Board of Supervisors, are hereby approved. The Commercial Paper Notes shall be issued at such times, with such dates, maturity dates and interest rates in such principal amounts and on such commercially reasonable terms as the officers of the Corporation, in consultation with the Treasurer, shall in their discretion determine to be in the best interests of the Corporation and the County.

Section 3. The form of the Fifth Amended and Restated Site Lease, submitted to and on file with the Executive Officer-Clerk of the Board of Supervisors, is hereby approved, and the Chair of the Board of Supervisors and such other member of the Board of Supervisors as the Chair may designate, the Treasurer or his or her deputy, and such other officer or employee of the County as the Treasurer may designate (collectively, the “Authorized Officers”), are each hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Fifth Amended and Restated Site Lease in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The form of the Fifth Amended and Restated Sublease, submitted to and on file with the Executive Officer-Clerk of the Board of Supervisors, is hereby approved, and each of the Authorized Officers is hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Fifth Amended and Restated Sublease in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate principal amount of Commercial Paper Notes issued pursuant to the Fifth Amended and Restated Trust Agreement shall not exceed \$750,000,000. Each of the Authorized Officers is hereby authorized and directed, for and in the name and on behalf of the County, to approve the base rental payment schedules to be attached to the Fifth

Amended and Restated Sublease, which schedules shall include an interest component that reflects the interest expected to accrue on the Commercial Paper Notes.

Section 5. The forms of the Reimbursement Agreements and the related fee letter agreements (the “Fee Letter Agreements”) and the related Revolving Notes, submitted to and on file with the Executive Officer-Clerk of the Board of Supervisors, are each hereby approved, and each of the Authorized Officers is hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Reimbursement Agreements, the Fee Letter Agreements and the related Revolving Notes in substantially said forms, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board of Supervisors hereby approves the forms of the Credit Facilities issued pursuant to the Reimbursement Agreements.

Section 6. The form of the Offering Memorandum, submitted to and on file with the Executive Officer-Clerk of the Board of Supervisors, with such changes, insertions and omissions as may be approved by an Authorized Officer, is hereby approved, and the use of the Offering Memorandum and any amendment or supplement thereto by the Dealers in connection with the offering and sale of the Commercial Paper Notes is hereby authorized and approved.

Section 7. The Board of Supervisors hereby authorizes the Authorized Officers to further negotiate the terms of the Fifth Amended and Restated Trust Agreement, the Fifth Amended and Restated Site Lease, the Fifth Amended and Restated Sublease, the Fifth Amended and Restated Issuing and Paying Agent Agreement, the Memorandum of Assignment, the Reimbursement Agreements, the Fee Letter Agreements, the Revolving Notes, the Dealer Agreements and the Offering Memorandum or any other related agreement (the “Program Documents”) on behalf of both the County and the Corporation as they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Board of Supervisors hereby authorizes the County to perform any and all administrative or ministerial actions or determinations that the Corporation is required to do or make pursuant to the Program Documents on behalf of the Corporation as and to the extent authorized by the Corporation.

Section 8. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. Any authorization in this Resolution for the Authorized Officers, for and in the name and on behalf of the County, to execute and deliver each of the Program Documents in substantially the forms submitted to and on file with the Executive Officer-Clerk of the Board of Supervisors, with such changes therein as the Authorized Officer executing the same may require or approve shall include any changes to the Program Documents further negotiated by the Authorized Officers as described in Section 7 above. The Board of Supervisors hereby authorizes the use of the facsimile signature of the Chair of the Board of Supervisors whenever the signature of the Chair of the Board of Supervisors is contemplated by this Resolution subject to compliance with the requirements of Section 25103 of the California Government Code and any document so signed by a facsimile

signature of the Chair of the Board of Supervisors shall be delivered to the Chair of the Board of Supervisors in accordance therewith.

Section 9. All actions heretofore taken by the officers, employees and agents of the County with respect to the transactions set forth above, including but not limited to the employment or retention of attorneys and consultants, are hereby approved, confirmed and ratified.

Section 10. The Authorized Officers are hereby authorized and directed, jointly and severally, to attest to the signature of any other Authorized Officer whenever required or advisable for the transactions contemplated by this Resolution. Any Authorized Officer, acting individually, is hereby authorized and directed to execute and attest such further documents, instruments and certificates (including any escrow agreements, termination agreements, indemnifications or any other documents necessary to clear title on any of the Leased Property or any recordation memoranda or agreements with respect to the Leased Property and any direction letters or other documents, instruments or certificates in connection with the Commercial Paper Notes) as may be deemed necessary or advisable by Note Counsel in order to accomplish the purposes of this Resolution. Any Authorized Officer, acting individually, is hereby authorized and directed to execute and attest any amendments to the letter of credit and reimbursement agreements and related fee letter agreements for the Existing Program or other documents necessary to provide for a short-term extension of the term of any credit facility for the Existing Program which they may deem necessary or advisable in order to accomplish the purposes of this Resolution.

Section 11. The Authorized Officers, without further action of the Board of Supervisors, are hereby authorized and directed, jointly and severally, to do any and all things from time to time which they may deem necessary or advisable in order to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended, including all regulations, rulings and judicial decisions promulgated thereunder. The Authorized Officers, without further action of the Board of Supervisors, are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate any addition, substitution or removal of Leased Property pursuant to the provisions of the Fifth Amended and Restated Trust Agreement so long as the aggregate principal amount of Commercial Paper Notes shall not exceed \$750,000,000, provided that all conditions precedent to such addition, substitution or removal set forth in the Fifth Amended and Restated Trust Agreement are satisfied. The Authorized Officers, without further action of the Board of Supervisors, are hereby authorized and directed, jointly and severally, for and in the name of and on behalf of the County, to execute and deliver any amendments, supplements or amendment and restatements or replacements of the Reimbursement Agreements, the Fee Letter Agreements and the Revolving Notes, to extend the term of any such Credit Facility or increase or decrease the maximum principal amount of Commercial Paper Notes supported by any such Credit Facility so long as the aggregate principal amount of Commercial Paper Notes shall not exceed \$750,000,000; provided that any such documents shall be substantially in the forms of the equivalent documents executed and delivered by an Authorized Officer pursuant to this Resolution or pursuant to prior authorization from the Board of Supervisors. The Authorized Officers, without further action of the Board of Supervisors, are hereby authorized and directed, jointly and severally, for and in the name of and

on behalf of the County, to execute and deliver any reimbursement agreements, fee letter agreements, revolving notes, to provide for the delivery of additional Credit Facilities or Alternate Credit Facilities under the Fifth Amended and Restated Trust Agreement from time to time so long as the aggregate principal amount of Commercial Paper Notes shall not exceed \$750,000,000, and the Authorized Officers, without further action of the Board of Supervisors, are hereby further authorized and directed, jointly and severally, for and in the name of and on behalf of the County, to execute and deliver any amendments, supplements or amendment and restatements or replacements of any such reimbursement agreements, fee letter agreements or revolving notes, to extend the term of such additional Credit Facility or Alternate Credit Facility or increase or decrease the maximum principal amount of Commercial Paper Notes supported by such additional Credit Facility or Alternate Credit Facility so long as the aggregate principal amount of Commercial Paper Notes shall not exceed \$750,000,000, and to authorize any necessary designation of additional Series or subseries of the Commercial Paper Notes (and any corresponding establishment of subaccounts with respect to such additional Series) from time to time or any amendments, supplements or amendment and restatements or replacements of the Program Documents to facilitate such delivery or amendment so long as the aggregate principal amount of Commercial Paper Notes shall not exceed \$750,000,000; provided that any such documents shall be substantially in the forms of the equivalent documents executed and delivered by an Authorized Officer pursuant to this Resolution or pursuant to prior authorization from the Board of Supervisors.

Section 12. The Board of Supervisors hereby directs and designates, and hereby delegates authority to, the Treasurer or his or her deputy or designee, to act as County Authorized Representatives under the Program Documents.

Section 13. This Resolution shall take effect from and after its date of adoption by a four-fifths vote of the Board of Supervisors.

The foregoing Resolution was on the 21st day of May, 2024, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which the Board of Supervisors so acts.



JEFF LEVINSON, Interim Executive
Officer-Clerk of the Board of Supervisors of
the County of Los Angeles

By: *Jeff Levinson*
Deputy

(SEAL)

APPROVED AS TO FORM:

DAWYN R. HARRISON,
County Counsel

By: *Dawn Harrison*
Senior Deputy County Counsel

EXHIBIT A

LEASED PROPERTY

1. Bob Hope Patriotic Hall and Parking Lot
2. Olive View-UCLA Medical Center
3. Olive View-UCLA Medical Center Expansion
4. Olive View-UCLA Mental Health Urgent Care Center and Olive View-UCLA Mental Health Wellness Center
5. Olive View-UCLA Recuperative Care Center
6. Olive View-UCLA Residential Treatment Programs
7. Temple Sheriff's Station
8. Fire Station 89 (Agoura Hills)
9. Fire Station 72 (Malibu)
10. Fire Station 108 (Santa Clarita)
11. Fire Station 136 (Palmdale)
12. Fire Station 93 (Palmdale)
13. Long Beach Comprehensive Health Center
14. Hall of Justice
15. Hall of Records

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

FIFTH AMENDED AND RESTATED TRUST AGREEMENT

Dated as of July 1, 2024

by and between

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

and

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

Relating to

Los Angeles County Capital Asset Leasing Corporation
Lease Revenue Commercial Paper Notes

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FIFTH AMENDED AND RESTATED TRUST AGREEMENT

THIS FIFTH AMENDED AND RESTATED TRUST AGREEMENT, is dated as of July 1, 2024 (this “**Trust Agreement**”), by and between the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the “**Corporation**”), a California nonprofit public benefit corporation, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States, as successor trustee (the “**Trustee**”), amending and restating that certain Fourth Amended and Restated Trust Agreement, dated as of April 1, 2019, by and between the Corporation and U.S. Bank National Association, as predecessor trustee, which in turn amended and restated the Third Amended and Restated Trust Agreement, dated as of April 1, 2016, by and between the Corporation and U.S. Bank National Association, as predecessor trustee, which in turn amended and restated the Second Amended and Restated Trust Agreement, dated as of April 1, 2013, by and between the Corporation and U.S. Bank National Association, as predecessor trustee, which in turn amended and restated the Amended and Restated Trust Agreement, dated as of April 1, 2010, by and between the Corporation and U.S. Bank National Association, as predecessor trustee, which in turn amended and restated the Trust Agreement, dated as of July 1, 1997, by and between the Corporation and Bankers Trust Company of California, N.A., as amended.

WITNESSETH:

WHEREAS, concurrently herewith, the Corporation and the County of Los Angeles (the “**County**”), a political subdivision of the State of California, will enter into a Fifth Amended and Restated Site Lease, dated as of July 1, 2024 (the “**Site Lease**”), pursuant to which the Corporation will lease from the County certain Property (as such term is defined therein) located in the County, together with the buildings and improvements thereon owned by the County; and

WHEREAS, concurrently herewith, the Corporation and the County will enter into a Fifth Amended and Restated Sublease, dated as of July 1, 2024 (the “**Sublease**”), pursuant to which the County will sublease from the Corporation the Property; and

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

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

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and

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

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

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

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

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

ARTICLE I

APPOINTMENT OF TRUSTEE; DEFINITIONS

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

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

“**Additional Property**” has the meaning assigned to such term in Section 7.02 hereof.

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

“**Additional Series**” means the Series of Commercial Paper Notes issued pursuant to a Supplemental Trust Agreement.

“**Administrative Expense Account**” means the account of that name established within the Program Fund pursuant to Section 3.04 hereof.

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

“**Alternate Credit Facility**” means an irrevocable letter of credit, a line or lines of credit, a noncancellable insurance policy or other credit facility provided by an Alternate LC Bank to facilitate the payment of a Series of Commercial Paper Notes in accordance with the provisions of Section 6.02 hereof, as such alternate credit facility may be amended or supplemented from time to time.

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

“**Assumed Interest Rate**” means (a) with respect to Commercial Paper Notes, (i) for purposes of the Base Rental Period commencing on July [___], 2024 and ending on July 14, 2025, an interest rate equal to [_____] % per annum; and (ii) for purposes of any Base Rental Period commencing on or after July 15, 2025, the lesser of the Maximum Interest Rate or:

Amount of interest accrued on Commercial Paper Notes during the 12 months ended on the July 1 preceding the commencement of such Base Rental Period

125% of:

Average daily balance of principal amount of Commercial Paper Notes Outstanding during the 12 months ended on the July 1 preceding the commencement of such Base Rental Period;

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

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

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

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

“**Bank Reimbursement Account**” means the account of that name established within the Issuing and Paying Agent Fund pursuant to Section 3.05 hereof.

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

“**Base Rental Account**” means the account of that name established within the Program Fund pursuant to Section 3.04 hereof.

“**Base Rental Payment Date**” means July [__], 2024 for the first Base Rental Period, and, thereafter, each July 15 commencing July 15, 2025, during the Sublease Term.

“**Base Rental Period**” means the period between one Base Rental Payment Date and the next Base Rental Payment Date, provided that the first Base Rental Period shall commence on July [__], 2024 and end on July 14, 2025.

“**Business Day**” means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; 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 demands for payment may be presented under the Credit Facilities supporting the repayment of the Commercial Paper Notes.

“**Closing Date**” means the first date on which Commercial Paper Notes are executed and delivered hereunder by the Corporation.

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

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

“**Commercial Paper Notes Payment Account**” means the account of that name established within the Issuing and Paying Agent Fund pursuant to Section 3.05 hereof.

“**Corporation Authorized Representative**” means the President, Vice President, Treasurer or Secretary of the Corporation, or his or her designee, the Treasurer and Tax Collector of the County or his or her deputy or designee, or another official or officer of the County designated and authorized by resolution of the Board of Directors of the Corporation or any such officer to act on behalf of the Corporation under or with respect to this Trust Agreement and all other agreements related thereto.

“**Costs of Issuance**” means all the costs of preparing, issuing and delivering the Commercial Paper Notes and other costs related to the financing provided thereby, including, but not limited to, all printing and document preparation expenses in connection with this Trust Agreement, the Site Lease, the Sublease, the Commercial Paper Notes and any offering materials pertaining to the Commercial Paper Notes; rating agency fees; CUSIP Service Bureau charges; consultant fees; market study fees; title insurance and appraisal fees; legal fees and expenses of counsel; any computer and other expenses incurred in connection with the issuance of the Commercial Paper Notes; the initial fees and expenses of the Trustee and the Issuing and Paying Agent (including, without limitation, origination fees and first annual fees payable in advance); and other costs, fees and expenses incurred in connection with the execution and delivery of the Commercial Paper Notes or the implementation of the financing provided thereby, to the extent such fees and expenses are approved by a County Authorized Representative or a Corporation Authorized Representative.

“**Costs of Issuance Fund**” means the account of that name established pursuant to Section 3.07 hereof.

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

“**County Authorized Representative**” means the Chair of the Board of Supervisors, and such other member of the Board of Supervisors as the Chair may designate, or his or her designee, the Executive Officer - Clerk of the Board of Supervisors of the County or any deputy thereof, the Chief Executive Officer of the County or his or her designee, the Treasurer and Tax Collector of the County or his or her deputy or designee, or another official or

officer designated and authorized by resolution of the Board of Supervisors of the County or any such officer to act on behalf of the County under or with respect to this Trust Agreement and all other agreements related thereto.

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

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

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

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

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

“**Earnings Fund**” means the fund of that name established pursuant to Section 3.06 hereof.

“**Event of Default**” has the meaning assigned to such term in Section 8.01.

“**Excess Earnings Account**” means the account of that name established within the Earnings Fund pursuant to Section 3.06 hereof.

“Excess Earnings Subaccount” means each subaccount established within the Earnings Account of the Earnings Fund pursuant to Section 3.06 hereof.

“Final Drawing Notice” has the meaning set forth in the related Credit Facility.

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

“Funding Commitment” means, with respect to an LC Bank, the then available stated amount of its respective Credit Facility plus the principal amount of Advances evidenced by its Revolving Note.

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

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

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

“Investment Earnings Account” means the account of that name established within the Earnings Fund pursuant to Section 3.06 hereof.

“Investment Earnings Subaccount” means each subaccount of that name established within the Earnings Fund pursuant to Section 3.06 hereof.

“Issuing and Paying Agent” means initially U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States, as successor issuing and paying agent, or any other issuing and paying agent appointed pursuant to Article V hereof.

“Issuing and Paying Agent Agreement” means the Fifth Amended and Restated Issuing and Paying Agent Agreement dated as of July 1, 2024 between U.S. Bank Trust Company, National Association, as successor issuing and paying agent, and the Corporation or any similar agreement between the Corporation and any successor or substitute Issuing and Paying Agent.

“Issuing and Paying Agent Fund” means the fund of that name established pursuant to Section 3.05 hereof.

“LC Bank Agent” has the meaning assigned to that term in Section 8.03(d) hereof.

“LC Banks” means, collectively, the Series A LC Bank, the Series B LC Bank, the Series C LC Bank, the Series D LC Bank and any issuer of a Credit Facility for any Additional Series of Commercial Paper Notes.

“Master Note” means, collectively, the Tax Exempt Governmental Master Note and the Taxable Master Note.

“Maximum Interest Rate” means 10% per annum.

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

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

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

“No-Issuance Notice” means, as applicable, (a) in the case of Series A Commercial Paper Notes, a notice from the Series A LC Bank to the Issuing and Paying Agent not to issue any additional Series A Commercial Paper Notes, (b) in the case of Series B Commercial Paper Notes, a notice from the Series B LC Bank to the Issuing and Paying Agent not to issue any additional Series B Commercial Paper Notes, (c) in the case of Series C Commercial Paper Notes, a notice from the Series C LC Bank to the Issuing and Paying Agent not to issue any additional Series C Commercial Paper Notes, (d) in the case of Series D Commercial Paper Notes, a notice from the Series D LC Bank to the Issuing and Paying Agent not to issue any additional Series D Commercial Paper Notes, and (e) in the case of Commercial

Paper Notes of an Additional Series, a notice from the LC Bank or LC Banks that have issued the Credit Facility supporting payment of such Additional Series to the Issuing and Paying Agent not to issue any additional Commercial Paper Notes of such Additional Series.

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

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

“**Note**” means any Commercial Paper Note or any Revolving Note, and “**Notes**” means the Commercial Paper Notes and the Revolving Notes. A Series of Notes consisting of Commercial Paper Notes shall also include the related Revolving Notes.

“**Outstanding**” means, when used as of any particular time with respect to any Note, as the context requires, such Notes theretofore issued by the Corporation under this Trust Agreement, except:

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

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

(c) Notes with respect to which all liability of the Corporation shall have been discharged in accordance with Section 10.03 hereof.

“**Outstanding Credit Exposure**” means, as to any LC Bank at any time, the aggregate principal amount of outstanding Advances evidenced by its Revolving Note.

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

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

added to or substituted for any such Component, and to which the Corporation, the County and the LC Banks consent in writing.

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

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

“**Previous Credit Provider Agreements**” means the Letter of Credit and Reimbursement Agreements, each dated as of April 1, 2019, by and among the Corporation, the County and the respective Previous Credit Provider.

“**Previous Credit Providers**” means Bank of the West, U.S. Bank National Association, Wells Fargo Bank, National Association and State Street Bank and Trust Company.

“**Principal Office of the Trustee**” means the corporate trust office of the Trustee located at U.S. Bank Trust Company, National Association, 633 West 5th Street, 24th Floor, Los Angeles, CA 90071, Attention: Global Corporate Trust.

“**Pro Rata Basis**” means, as between Series of Notes, a portion equal to a fraction the numerator of which is the aggregate principal amount of such Series of Notes Outstanding at such time (and, for Revolving Notes based on the aggregate principal amount of outstanding Advances evidenced by such Series of Revolving Notes) and the denominator of which is the aggregate principal amount of all Notes Outstanding at such time.

“**Project Costs**” means the costs of the acquisition, construction, development and financing or refinancing of capital facilities (including real estate and equipment) and improvements thereto, and includes, without limitation, the costs of engineering, architectural services, plans, specification, surveys and estimates of costs, the costs of any taxes or assessments paid or to be paid in connection with the transfer of any property related to the capital facilities; the costs of any indemnity or surety bonds or other insurance with respect to the acquisition, construction, development or financing or refinancing of any capital facilities; Costs of Issuance of the Commercial Paper Notes, including, without limitation, expenses relating to registering or qualifying the Commercial Paper Notes for distribution in any jurisdiction of the United States, discounts, commissions, financing or refinancing charges and fees and expenses of underwriters, dealers, remarketing agents, rating agencies, attorneys, accountants, advisors and consultants, the premium payable with respect to any insurance policy with respect to the Commercial Paper Notes, the costs of audit and any credit enhancement facility; the cost of title insurance; any reimbursement payments to the Corporation or the County; fees and expenses of the Trustee and the Issuing and Paying Agent; the administrative expenses of the County and the Corporation attributable to the capital facilities, including, without limitation, compensation of officers, directors, employees, agents, attorneys, accountants and consultants of the Corporation and any fees and expenses of the Trustee and the Issuing and Paying Agent during construction; and such other costs, whether or not specified herein, as may be necessary or incidental to the acquisition, construction, development or financing or refinancing of the capital facilities and

any improvements thereto and the placing of the same in operation, and such other costs and expenses for changes, alterations and additions to the capital facilities requested by the Corporation or the County.

“**Project Fund**” means the fund of that name established pursuant to Section 3.03 hereof.

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

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

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

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

(3) Commercial Paper having original maturities of not more than 270 days, payable in the United States of America and issued by corporations that are organized and operating in the United States with total assets in excess of \$500 million and having “A” or better rating for the issuer’s long-term debt as provided by Moody’s, S&P or Fitch, and “P-1”, “A-1” or “F1” or better rating for the issuer’s short-term debt as provided by Moody’s, S&P or Fitch, respectively.

(4) The Los Angeles County Treasury Pool.

(5) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as “bankers’ acceptances,” having original maturities of not more than 180 days. The institution must have a minimum short-term debt rating of “A-1”, “P-1”, or “F1” by S&P, Moody’s or Fitch, respectively, and a long-term debt rating of no less than “A” by S&P, Moody’s or Fitch.

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

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

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

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

“**Rating Agencies**” means Fitch, Moody’s and S&P.

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

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

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

“**Required LC Banks**” means LC Banks in the aggregate having greater than 50% of the Funding Commitments; *provided, however*, if the Funding Commitment of an LC Bank has been terminated in accordance with its Reimbursement Agreement, then the Funding Commitment of such LC Bank shall be based on such LC Bank’s Outstanding Credit Exposure at such time.

“**Required Principal Reduction Amount**” means, as of any date of calculation, the principal amount of Notes, if any, that must be paid (and not refunded, reissued or remarketed) such that immediately after such retirement the aggregate principal amount of Notes Outstanding will not exceed the Maximum Principal Amount for the next succeeding Base Rental Period.

“**Revolving Note**” means, collectively, (a) any Series A Revolving Note, (b) any Series B Revolving Note, (c) any Series C Revolving Note, (d) any Series D Revolving Note, and (e) any promissory note or promissory notes issued pursuant to the provisions of this Trust Agreement and a Reimbursement Agreement in evidence of Advances made by an LC Bank under a Reimbursement Agreement to support the payment of Commercial Paper Notes of an

Additional Series, having the terms and characteristics contained therein and issued in accordance therewith.

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

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

“**Series**” means each series of Notes.

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

“**Series A LC Bank**” means Bank of Montreal, acting through its Chicago Branch, or any Alternate LC Bank issuing the Series A Credit Facility.

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

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

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

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

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

“**Series A Reimbursement Agreement**” means the Letter of Credit and Reimbursement Agreement dated as of July 1, 2024, among the Corporation, the County and the Series A LC Bank, to support the payment of Series A Commercial Paper Notes, together with any related fee letter agreement among the Corporation, the County and the Series A LC Bank, as the same may be amended, supplemented or otherwise modified from time to time, or other agreement and related fee letter agreement executed from time to time in connection with the delivery of a Series A Credit Facility.

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

“**Series A Tax Exempt Governmental Commercial Paper Notes**” means Series A Notes issued as Tax Exempt Governmental Commercial Paper Notes.

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

“**Series A Taxable Commercial Paper Notes**” means Series A Notes issued as Taxable Commercial Paper Notes.

“**Series A Taxable Master Note**” means a Series A Note substantially in the form of Exhibit B-2 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

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

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

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

“**Series B Credit Facility**” means, initially, that certain irrevocable direct-pay letter of credit issued by the Series B LC Bank pursuant to the Series B Reimbursement

Agreement, and, upon the issuance of any Alternate Credit Facility with respect to the Series B Commercial Paper Notes, such Alternate Credit Facility.

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

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

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

“**Series B Reimbursement Agreement**” means the Letter of Credit and Reimbursement Agreement dated as of July 1, 2024, among the Corporation, the County and the Series B LC Bank, to facilitate the payment of Series B Commercial Paper Notes, together with any related fee letter agreement among the Corporation, the County and the Series B LC Bank, as the same may be amended, supplemented or otherwise modified from time to time, or other agreement and related fee letter agreement executed from time to time in connection with the delivery of a Series B Credit Facility.

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

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

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

“**Series B Taxable Commercial Paper Notes**” means Series B Notes issued as Taxable Commercial Paper Notes.

“**Series B Taxable Master Note**” means a Series B Note substantially in the form of Exhibit B-2 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

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

“**Series C LC Bank**” means Bank of America, N.A., or any Alternate LC Bank issuing the Series C Credit Facility.

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

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

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

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

“**Series C Notes**” means the Los Angeles County Capital Asset Leasing Corporation Commercial Paper Notes, Series C.

“**Series C Reimbursement Agreement**” means the Letter of Credit and Reimbursement Agreement dated as of July 1, 2024, among the Corporation, the County and the Series C LC Bank, to support the payment of Series C Commercial Paper Notes, together with any related fee letter agreement among the Corporation, the County and the Series C LC Bank, as the same may be amended, supplemented or otherwise modified from time to time, or other agreement and related fee letter agreement executed from time to time in connection with the delivery of a Series C Credit Facility.

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

“**Series C Tax Exempt Governmental Commercial Paper Notes**” means Series C Notes issued as Tax Exempt Governmental Commercial Paper Notes.

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

“Series C Taxable Commercial Paper Notes” means Series C Notes issued as Taxable Commercial Paper Notes.

“Series C Taxable Master Note” means a Series C Note substantially in the form of Exhibit B-2 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

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

“Series D LC Bank” means Sumitomo Mitsui Banking Corporation, acting through its New York Branch, or any Alternate LC Bank issuing the Series D Credit Facility.

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

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

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

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

“Series D Notes” means the Los Angeles County Capital Asset Leasing Corporation Commercial Paper Notes, Series D.

“Series D Reimbursement Agreement” means the Letter of Credit and Reimbursement Agreement dated as of July 1, 2024, among the Corporation, the County and the Series D LC Bank, to support the payment of Series D Commercial Paper Notes, together with any related fee letter agreement among the Corporation, the County and the Series D LC Bank,

as the same may be amended, supplemented or otherwise modified from time to time, or other agreement and related fee letter agreement executed from time to time in connection with the delivery of a Series D Credit Facility.

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

“**Series D Tax Exempt Governmental Commercial Paper Notes**” means Series D Notes issued as Tax Exempt Governmental Commercial Paper Notes.

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

“**Series D Taxable Commercial Paper Notes**” means Series D Notes issued as Taxable Commercial Paper Notes.

“**Series D Taxable Master Note**” means a Series D Note substantially in the form of Exhibit B-2 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

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

“**State**” means the State of California.

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

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

“**Substituted Property**” has the meaning given to such term in Section 7.02 hereof.

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

“**Tax Certificates**” means, collectively, the Tax Certificate of the Corporation and the County executed on the Closing Date, including any amendments or supplements thereto, and any other Tax Certificate of the Corporation and the County and others executed

from time to time in connection with the issuance of any other Tax Exempt Governmental Commercial Paper Notes or Advances evidenced thereby, including any amendments or supplements thereto.

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

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

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

“Tax Exempt Governmental Project Subaccount” means each subaccount established within the Project Fund in connection with a Tax Exempt Governmental Project pursuant to Section 3.03 hereof.

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

“Taxable Master Note” means a Taxable Commercial Paper Note substantially in the form of Exhibit B-2 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

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

“Taxable Project Subaccount” means each subaccount established within the Project Fund in connection with a Taxable Project pursuant to Section 3.03 hereof.

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

“Trustee” means U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, as successor trustee, or any successor trustee appointed pursuant to Article IV hereof.

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

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

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

ARTICLE II

GENERAL TERMS OF COMMERCIAL PAPER NOTES

Section 2.01. Authorization of Commercial Paper Notes, Revolving Notes and Advances. From time to time, on or after the date of this Trust Agreement, the Corporation may on any date, upon compliance with the terms of Section 2.15 hereof, execute and the Issuing and Paying Agent shall authenticate and, at the request of the Corporation, shall deliver a Series of Commercial Paper Notes in an aggregate principal amount (or face amount) which, together with the amount of interest to accrue on such Commercial Paper Notes to the respective maturity dates thereof, will not exceed the amount then available to be drawn under the Credit Facility for such Series and in an aggregate principal amount which, together with the aggregate principal amount of all Outstanding Notes, will not exceed the Maximum Principal Amount calculated as of such date at any one time Outstanding for the purpose of (i) financing Project Costs, and (ii) refinancing, renewing or refunding Commercial Paper Notes (and interest thereon), directly or indirectly, issued pursuant to the provisions hereof. Any Series of Revolving Notes shall be and are hereby authorized to be issued, in accordance with the terms and conditions of the related Reimbursement Agreement for the purpose of evidencing Advances thereunder. Advances upon any such Revolving Note shall be and are hereby authorized to be drawn in accordance with the terms and conditions of such Revolving Note and the respective Reimbursement Agreement. The authorizations hereof are all in accordance with and subject to the terms, conditions and limitations contained herein and, with respect to any Revolving Note, in the related Reimbursement Agreement.

Section 2.02. Terms of Commercial Paper Notes.

(a) Subject to Section 2.15 of this Trust Agreement, a Series or multiple Series of Commercial Paper Notes to be designated “Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes” may be issued and sold and delivered from time to time in such principal amounts as determined by a Corporation Authorized Representative in Authorized Denominations, numbered as the Issuing and Paying Agent shall determine or as is directed by the Corporation, maturing and becoming due and payable on such dates as a Corporation Authorized Representative shall determine at the time of sale, shall be issued as Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes in accordance with the instructions received by the Issuing and Paying Agent pursuant to

Section 2.15 hereof; *provided however*, that no Commercial Paper Note shall (i) mature on a day that is not a Business Day, (ii) have a term in excess of two hundred seventy (270) days, (iii) have a maturity date less than five (5) days prior to the stated expiration or termination date of the applicable Credit Facility supporting the payment of such Series of Commercial Paper Notes unless the Corporation shall have arranged for an Alternate Credit Facility for such Series pursuant to Section 6.02 hereof, (iv) bear interest at a rate in excess of the Maximum Interest Rate, or (v) be subject to redemption prior to maturity.

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

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

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

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

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

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

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

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

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

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

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

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

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

No Commercial Paper Note shall be entitled to any right or benefit under this Trust Agreement, or be valid or obligatory for any purpose unless there appears on such Commercial Paper Note a certificate of authentication, executed by the Issuing and Paying Agent by manual signature (which, so long as the Corporation uses the book-entry system with respect

to the Commercial Paper Notes, shall be in substantially the form provided in Exhibit B hereto and if the Corporation determines to discontinue use of the book-entry system with respect to the Commercial Paper Notes, shall be in substantially the form provided in Exhibit A hereto), and such certificate upon any Commercial Paper Note shall be conclusive evidence that such Commercial Paper Note has been duly certified or registered, if applicable, and delivered.

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

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

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

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

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

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

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

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

Section 2.10. Transfers Outside Book-Entry System for Commercial Paper Notes. In the event (i) the Depository determines not to continue to act as securities depository

for the Commercial Paper Notes, or (ii) the Corporation determines that the Depository shall no longer so act and delivers a written certificate to the Issuing and Paying Agent to that effect, then the Corporation will discontinue the book-entry system with respect to the Commercial Paper Notes with the Depository. If the Corporation determines to replace the Depository with another qualified securities depository, the Corporation shall prepare or direct the preparation of a new, single, separate, fully registered Master Note, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangement acceptable to the Corporation and the Depository as are not inconsistent with the terms of this Trust Agreement. If the Corporation fails to identify another qualified securities depository to replace the Depository, the Corporation shall deliver to the Issuing and Paying Agent for safekeeping, completion, authentication and delivery in accordance with the provisions hereof, Commercial Paper Notes executed on behalf of the Corporation, in reasonable quantity, with the date of issuance, principal amount, maturity date, owner and rate of interest left blank. Each such Commercial Paper Note shall be held in safekeeping by the Issuing and Paying Agent until authenticated and issued in accordance with the provisions of Section 2.15 hereof.

Section 2.11. Draws Under Credit Facility for Commercial Paper Notes. A Corporation Authorized Representative has arranged for a Credit Facility to be delivered to the Issuing and Paying Agent with respect to each Series of Commercial Paper Notes under which the Issuing and Paying Agent shall draw moneys, or demand payment, in accordance with the terms thereof in amounts necessary to make timely payment of the principal of and interest on said Series of Commercial Paper Notes upon the maturity thereof. The Issuing and Paying Agent shall deposit the moneys received with respect to each drawing or payment under each such Credit Facility in the related subaccount in the Commercial Paper Notes Payment Account established pursuant to Section 3.05 hereof and which account and subaccounts shall be maintained so long as any Commercial Paper Notes have not been paid. Moneys in the applicable Credit Facility Proceeds Subaccount shall not be commingled with any other moneys and shall be used and applied only to pay the principal of or interest on the Series of Commercial Paper Notes for which the draw or payment under such Credit Facility was made and may be used and applied for no other purpose, including without limitation the payment of any Revolving Notes or the interest thereon. Any monies in the applicable Credit Facility Proceeds Subaccount until applied for the purposes herein provided shall be held uninvested.

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

Section 2.13. Credit Facilities for Commercial Paper Notes. The Issuing and Paying Agent shall hold and maintain each Credit Facility provided for the benefit of the Holders of each Series of Commercial Paper Notes, other than any Revolving Notes with respect to such Series, until the expiration or termination of such Credit Facility. The Issuing and Paying Agent shall draw on each Credit Facility as needed to pay the principal of and interest on the Commercial Paper Notes of the applicable Series upon the maturity thereof. The Issuing and Paying Agent shall diligently enforce all terms, covenants and conditions of each such Credit Facility, including payment when due of any draws on, or payment demands under, such Credit Facility, and will not consent to, agree to or permit any amendment or modification of any such Credit Facility which would materially adversely affect the rights or security of the Holders of such Series of Commercial Paper Notes. If, at any time during the term of any such Credit Facility, any successor Issuing and Paying Agent shall be appointed and qualified under this Trust Agreement, the resigning or removing Issuing and Paying Agent shall request that each LC Bank transfer its respective Credit Facility to the successor Issuing and Paying Agent. In no event shall the Issuing and Paying Agent's removal or resignation become effective unless and until each Credit Facility is transferred to the successor Issuing and Paying Agent. If a Credit Facility consists of a letter of credit, then upon the expiration, termination or substitution thereof, and in accordance with its terms or the replacement thereof by an Alternate Credit Facility, the Issuing and Paying Agent shall immediately surrender such Credit Facility to the issuing LC Bank for cancellation.

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

- (a) An executed copy of the Supplemental Trust Agreement that provides:
 - (i) the terms of such Series of Commercial Paper Notes; and

(ii) that Commercial Paper Notes of such Series shall (A) not mature on a day that is not a Business Day, (B) not have a term in excess of two hundred seventy (270) days, (C) not have a maturity date less than five days prior to the expiration or termination of the Credit Facility supporting payment of such Series unless the Corporation shall have arranged for an Alternate Credit Facility pursuant to Section 6.02 hereof supporting payment of such Series of Commercial Paper Notes, and (D) not bear interest at a rate in excess of the Maximum Interest Rate;

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

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

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

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

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

(i) no Event of Default under Section 8.01 of this Trust Agreement shall have occurred and is continuing as of such date;

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

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

(g) The prior written consent of 100% of the LC Banks.

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

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

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

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

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

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

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

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

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

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

(iv) the sum of the aggregate principal amount of Commercial Paper Notes Outstanding immediately after the issuance of such Commercial Paper Notes of such Series, together with the aggregate principal amount of all Outstanding Notes, shall not exceed the Maximum Principal Amount calculated as of the date of such issuance;

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

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

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

(viii) no Event of Default under Section 8.01 of this Trust Agreement has occurred and is continuing as of the date of such instructions;

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

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

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

With respect to a Series of Commercial Paper Notes issued to refinance, renew or refund Commercial Paper Notes (or to reimburse the related LC Bank for Advances made to pay such amounts), unless the Corporation notifies the Dealer and the Issuing and Paying Agent to the contrary in writing, the Corporation hereby authorizes and directs the applicable Dealer to direct the Issuing and Paying Agent to issue a Series of Commercial Paper Notes in an amount

equal to the principal of and interest on maturing Commercial Paper Notes and, in connection therewith, to provide the Issuing and Paying Agent with the necessary information required in Section 2.15(a) above. In such event, the Corporation will be deemed to be in compliance with the requirements of Section 2.15(e) (other than 2.15(e)(v)) unless the Corporation has given notice to the Issuing and Paying Agent that it is not in compliance with those requirements.

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

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01. Application of Proceeds of Sale of Commercial Paper Notes.

(a) The proceeds of the sale of any Series of Commercial Paper Notes that are issued for the purpose of refinancing, renewing or refunding Notes (and interest thereon) shall be deposited in the applicable Commercial Paper Note Proceeds Subaccount of the Commercial Paper Notes Payment Account (based on such Series of Commercial Paper Notes and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes) to the extent necessary for the immediate payment of interest payments past due, and then for the immediate payment of principal payments past due according to the tenor of the related Commercial Paper Notes. Any remaining proceeds shall be transferred to the applicable Bank Reimbursement Subaccounts of the Bank Reimbursement Account with respect to such Series of Commercial Paper Notes, to be applied in accordance with the provisions of Section 3.05 hereof; *provided however*, that a portion of the proceeds of the sale of the initial Series of Commercial Paper Notes shall be used for the purpose of paying amounts owed to the Previous Credit Providers under the Previous Credit Provider Agreements pursuant to a written request of a County Authorized Representative. The Trustee, as predecessor trustee under the Fourth Amended and Restated Trust Agreement, dated as of April 1, 2019, by and between the Corporation and U.S. Bank National Association, as predecessor trustee, shall transfer such amounts to the Bank Reimbursement Account it holds thereunder. Notwithstanding the foregoing, proceeds of the sale of one Series of Commercial Paper Notes may be deposited in the Commercial Paper Note Proceeds Subaccount established with respect to another Series of Commercial Paper Notes in accordance with telephonic, facsimile, email or written instructions of a Corporation Authorized Representative delivered to the Issuing and Paying Agent in the manner specified in Section 2.15 hereof, and if such proceeds are from the issuance of any Tax Exempt Governmental Commercial Paper Notes and are to be deposited in any Commercial Paper Note Proceeds Subaccount with respect to any Taxable Commercial Paper Notes, with an opinion of Note Counsel that such issuance and deposit will not have an adverse effect on the tax-exempt status of the Tax Exempt Governmental Commercial Paper Notes outstanding immediately prior to and immediately following such issuance and deposit.

(b) The proceeds of the sale of any Commercial Paper Notes that are issued for the purpose of financing Project Costs (net of all proceeds to be used to pay Costs of Issuance which shall be deposited in the Costs of Issuance Fund and applied in accordance with the provisions of Section 3.07 hereof) shall be deposited in the Project Fund and applied to the payment of Project Costs, in accordance with the provisions of Section 3.03 hereof.

(c) The proceeds of the sale of any Series of Commercial Paper Notes that are issued for the purpose of providing funds to pay that portion of a Minimum Supplemental Rental Payment solely arising from or relating to existing or additional Commercial Paper Notes shall be deposited in the Base Rental Account to be applied in accordance with the provisions of Section 3.04(b) hereof.

Section 3.02. Application of Proceeds of Advances under Credit Facilities. The proceeds of all drawings under a Credit Facility for a Series of Commercial Paper Notes shall be deposited in the Credit Facility Proceeds Subaccount of the Commercial Paper Notes Payment Account with respect to such Series of Commercial Paper Notes and expended solely for the payment of principal of and interest on maturing Outstanding Commercial Paper Notes of such Series in accordance with Section 3.05 hereof.

Section 3.03. Establishment and Application of Project Fund. There is hereby established in trust a special fund designated the “Project Fund”, which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The Trustee shall administer the Project Fund. The Trustee shall also establish such accounts within the Project Fund as shall be directed by the Corporation in connection with any particular capital project or improvements and separate subaccounts within such accounts shall be maintained for the proceeds of Tax Exempt Governmental Commercial Paper Notes and Taxable Commercial Paper Notes or as directed by the Tax Certificates. Each such subaccount shall bear such additional designation as may be necessary or appropriate to distinguish it from every other subaccount associated with each issuance of Tax Exempt Governmental Commercial Paper Notes issued in connection with any Tax Exempt Governmental Project (each a “**Tax Exempt Governmental Project Subaccount**”) and each issuance of Taxable Commercial Paper Notes issued in connection with any Taxable Project (each, a “**Taxable Project Subaccount**”). Moneys may be transferred from any subaccount to any other subaccount established under this Section in accordance with the written instructions of a Corporation Authorized Representative if such written instruction is accompanied by the approving opinion of Note Counsel addressed to the Corporation and to the Trustee that such use will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Tax Exempt Governmental Commercial Paper Notes.

In connection with the issuance of the Commercial Paper Notes, there shall be deposited in the Project Fund for the purpose of paying Project Costs that portion of the proceeds of the Commercial Paper Notes required to be deposited therein pursuant to Section 3.01 hereof and such other amounts as specified by the County. The Trustee shall, from time to time, disburse money from the Project Fund or any applicable subaccount therein, to pay Project Costs in each case promptly after receipt of and in accordance with a written request of a County Authorized Representative in the form attached hereto as Exhibit E. Moneys deposited in the Project Fund or any applicable subaccount therein shall remain therein until from time to time

expended to pay for Project Costs and shall not be used for any other purposes whatsoever, except as otherwise provided below. Pending such expenditure, moneys in said fund may be invested at the direction of a County Authorized Representative in Qualified Investments subject to any investment and other limitations contained in the Tax Certificates. Any income received from such investments of the proceeds of Tax Exempt Governmental Commercial Paper Notes shall be deposited, as received, into the Investment Earnings Account of the Earnings Fund and applied as provided therein.

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

Section 3.04. Establishment and Application of Program Fund.

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

- (i) Base Rental Account, including the following subaccount;
 - (A) Commercial Paper Notes Base Rental Subaccount;
- (ii) Administrative Expense Account;

(b) On the Closing Date, the Trustee shall deposit in the Base Rental Account all amounts received from the trustee under the Fourth Amended and Restated Trust Agreement, dated as of April 1, 2019, by and between the Corporation and U.S. Bank National Association, as predecessor trustee, consisting of all Base Rental remaining in the base rental account held under said Fourth Amended and Restated Trust Agreement. Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), received by the Trustee shall be

deposited in the Base Rental Account. The proceeds of the sale of any Commercial Paper Notes that are issued for the purpose of providing funds to pay that portion of a Minimum Supplemental Rental Payment solely arising from or relating to existing or additional Commercial Paper Notes directed to be deposited in the Base Rental Account pursuant to Section 3.01(c) hereof shall be deposited into the Base Rental Account and transferred to the Commercial Paper Notes Base Rental Subaccount. The Trustee shall transfer amounts on deposit in the Base Rental Account to the Commercial Paper Notes Base Rental Subaccount to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of the related Commercial Paper Notes. Amounts on deposit in the Base Rental Account shall be transferred to the Commercial Paper Notes Base Rental Subaccount to the extent necessary to pay the principal of and interest, if any, on the maturing Commercial Paper Notes or as required by Section 3.05(d)(ii)(B) hereof to pay the interest and principal then due and payable with respect to any Revolving Note in accordance with the terms of this Trust Agreement. Any delinquent Base Rental payments and any proceeds of rental interruption insurance with respect to the Property shall be deposited in the Base Rental Account and transferred to the Commercial Paper Notes Base Rental Subaccount. Immediately following any transfers to the Commercial Paper Notes Base Rental Subaccount pursuant to the fourth and fifth sentences of this Section 3.04(b), the Trustee shall transfer amounts on deposit in the Commercial Paper Notes Base Rental Subaccount to the Issuing and Paying Agent for deposit in the Bank Reimbursement Account, to be applied as set forth in Section 3.05 hereof. Any remaining money representing delinquent Base Rental payments and any proceeds of rental interruption insurance shall remain on deposit in the Base Rental Account to be applied in the manner provided herein.

If at any time during a Base Rental Period, the aggregate amount on deposit in the Base Rental Account, the Commercial Paper Notes Payment Account and/or the Bank Reimbursement Account exceeds the Minimum Required Rental Payment and the Minimum Supplemental Rental Payments for such Base Rental Period set forth in the Debt Service Certificate – Annual issued by the Corporation to the County pursuant to Section 3.1(b) of the Sublease for such Base Rental Period, any Debt Service Certificate – Additional Commercial Paper Notes issued by the Corporation to the County pursuant to Section 2.15(e)(v) hereof and/or any Debt Service Certificate – Additional Interest/Principal filed by the Corporation with the County pursuant to Section 6.14 hereof, in each case recalculated without taking into account any amounts paid by the County for such Base Rental Period in excess of such Minimum Required Rental Payment and any Minimum Supplemental Rental Payments for such Base Rental Period, the County may transfer any such amount on deposit in the Base Rental Account in excess of such required deposits to the Administrative Expense Account from time to time pursuant to a written request of a County Authorized Representative.

Any amounts remaining in the Base Rental Account on July 14 of each year following any transfers required to such date (other than any remaining amounts representing delinquent Base Rental payments and any proceeds of rental interruption insurance which shall remain on deposit in the Base Rental Account) shall be applied (A) first, to pay any outstanding Advances (and interest thereon) evidenced by Revolving Notes on a Pro Rata Basis, and (B) second, at the election of the County, either (i) to pay any Advances evidenced by Revolving Notes made to retire Commercial Paper Notes (and interest thereon) on a Pro Rata Basis, or (ii) to transfer such amounts to the Administrative Expense Account as are necessary to pay any

other amounts payable to the LC Banks as required under each Reimbursement Agreement, and thereafter to transfer any remaining amounts to the County to be used for any lawful purpose.

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

(d) On July 15, 20[] and on each July 15 thereafter so long as any Series of Notes are Outstanding, the Trustee shall transfer from the Base Rental Account to the Commercial Paper Notes Base Rental Subaccount (for further transfer to the Issuing and Paying Agent for deposit in the Bank Reimbursement Account, to be applied as set forth in Section 3.05 hereof) such amount as shall be necessary to repay or prepay Advances under the Reimbursement Agreement relating to such Series or, if applicable, to retire maturing Commercial Paper Notes of such Series (and in each case to pay the interest thereon) in an aggregate amount not less than the Required Principal Reduction Amount calculated for the then current Base Rental Period.

(e) The Trustee shall pay to any LC Bank from amounts on deposit in the Administrative Expense Account amounts required to be paid to such LC Bank pursuant to the applicable Reimbursement Agreement.

Section 3.05. Establishment and Application of Issuing and Paying Agent Fund.

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

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

- (A) Series A Credit Facility Proceeds Subaccount;
- (B) Series A Commercial Paper Note Proceeds Subaccount;
- (C) Series A Base Rental Payment Subaccount;
- (D) Series B Credit Facility Proceeds Subaccount;
- (E) Series B Commercial Paper Note Proceeds Subaccount;
- (F) Series B Base Rental Payment Subaccount;
- (G) Series C Credit Facility Proceeds Subaccount;
- (H) Series C Commercial Paper Note Proceeds Subaccount;
- (I) Series C Base Rental Payment Subaccount;
- (J) Series D Credit Facility Proceeds Subaccount;
- (K) Series D Commercial Paper Note Proceeds Subaccount; and
- (L) Series D Base Rental Payment Subaccount.

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

- (A) Series A Bank Reimbursement Subaccount;
- (B) Series B Bank Reimbursement Subaccount;
- (C) Series C Bank Reimbursement Subaccount; and
- (D) Series D Bank Reimbursement Subaccount.

(b) There shall be deposited into the applicable Commercial Paper Note Proceeds Subaccount of the Commercial Paper Notes Payment Account (based on such Series of Commercial Paper Notes and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes) all amounts directed to be deposited therein with respect to a Series of Commercial Paper Notes pursuant to Section 3.01(a) hereof.

(c) There shall be deposited in the Bank Reimbursement Account all amounts directed to be deposited therein pursuant to Section 3.04(b) hereof, to be transferred to the Bank Reimbursement Subaccounts with respect to each Series of Commercial Paper Notes to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of the related Revolving Notes plus amounts sufficient to pay the principal of and accrued interest on the related Revolving Notes due and payable for the applicable Base Rental Period. To the extent the amount directed to be deposited in the Bank Reimbursement Account pursuant to Section 3.04(b) hereof is insufficient to make the transfers described in the preceding sentence, such amounts shall be transferred to such subaccounts on a Pro Rata Basis.

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

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

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

(B) the Issuing and Paying Agent shall apply moneys on deposit in the subaccount within the Bank Reimbursement Account with respect to such Series of Commercial Paper Notes that have been deposited pursuant to Section 3.01(a) or 3.05(c) hereof to reimburse the related LC Bank for Advances made to pay the principal of and interest on such Series of Commercial Paper Notes.

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

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

(B) subject to clause (C) below, if after application of all moneys on deposit in such subaccount of the Bank Reimbursement Account, any interest or principal then due with respect to such Revolving Note remains due and payable, the Issuing and Paying Agent shall transfer from the Base Rental Account to the Commercial Paper Notes Base Rental Subaccount (for further transfer to the Bank

Reimbursement Account to be applied as set forth in Section 3.05(c) hereof) an amount which equals the interest and principal then due and payable with respect to such Revolving Note, for payment of interest and principal in accordance with the terms of such Revolving Note and the related Reimbursement Agreement; and

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

(e) To the extent that moneys on deposit in the applicable Credit Facility Proceeds Subaccount are insufficient to pay the principal and interest, if any, on maturing Commercial Paper Notes in accordance with the terms of this Trust Agreement and such payment must be made from moneys on deposit in the applicable Commercial Paper Note Proceeds Subaccount (based on such Series of Commercial Paper Notes and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes) pursuant to Section 3.05(d)(i)(A) hereof, proceeds of the sale of any Series of Commercial Paper Notes on deposit in the applicable subaccount of the Bank Reimbursement Account pursuant to Section 3.01(a) hereof in the amount required to pay such principal and interest pursuant to Section 3.05(d)(i)(A) hereof shall be immediately transferred to the applicable Commercial Paper Note Proceeds Subaccount and applied pursuant to Section 3.05(d)(i)(A) hereof.

(f) To the extent that moneys on deposit in the applicable Credit Facility Proceeds Subaccount and the applicable Commercial Paper Note Proceeds Subaccount (based on such Series of Commercial Paper Notes and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes) are insufficient to pay the principal and interest, if any, on maturing Commercial Paper Notes in accordance with the terms of this Trust Agreement and such payment must be made from moneys on deposit in the applicable Base Rental Payment Subaccount pursuant to Section 3.05(d)(i)(A) hereof, Base Rental and proceeds of rental interruption insurance with respect to any Property (if any) on deposit in the applicable Bank Reimbursement Subaccount in the amount required to pay such principal and interest pursuant to Section 3.05(d)(i)(A) hereof shall be immediately transferred to the applicable Base Rental Payment Subaccount and applied pursuant to Section 3.05(d)(i)(A) hereof.

(g) The proceeds of any long-term bonds or certificates of participation fixed to maturity or any other obligations issued for the purpose of refinancing, renewing or refunding Notes (and interest thereon) may be deposited by the Trustee and held in a special fund separate from any other fund or account established and maintained hereunder and expended for the payment of any Advances evidenced by Revolving Notes made to retire Commercial Paper Notes (and interest thereon) in accordance with the terms of this Trust Agreement.

Section 3.06. Establishment and Application of Earnings Fund.

(a) The Trustee shall establish, maintain and hold in trust a special fund separate from any other fund or account established and maintained hereunder designated as the "Earnings Fund." The Earnings Fund shall be maintained by the Trustee until the Trustee receives written notification from a County Authorized Representative that it be closed. The Trustee shall establish and maintain in the Earnings Fund two separate accounts each designated as follows: the "Investment Earnings Account" and the "Excess Earnings Account." Within each of the Investment Earnings Account and Excess Earnings Account, the Trustee shall establish an investment earnings subaccount and an excess earnings subaccount for each corresponding Tax Exempt Governmental Project Subaccount created pursuant to Section 3.03 hereof (each an "**Investment Earnings Subaccount**" and an "**Excess Earnings Subaccount**", respectively). All moneys in each of the Investment Earnings Account and the Excess Earnings Account shall be held by the Trustee in trust and shall be kept separate and apart from all other funds and moneys held by the Trustee.

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

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

(d) Amounts on deposit in each Investment Earnings Subaccount in the Investment Earnings Account shall be transferred to the corresponding Excess Earnings Subaccount in the Excess Earnings Account pursuant to the written instructions from a County Authorized Representative in accordance with the provisions of the Tax Certificates. Upon such transfer, and prior to the payment of all Project Costs relating to the corresponding issuance of Tax Exempt Governmental Commercial Paper Notes, any amount remaining in any Investment Earnings Subaccount in the Investment Earnings Account or any amount on deposit in any Excess Earnings Subaccount in the Excess Earnings Account corresponding to the Tax Exempt Governmental Project Subaccount which exceeds the amount required to be maintained therein shall be transferred by the Trustee to the Project Fund. Following payment of all Project Costs from the corresponding Tax Exempt Governmental Project Subaccount as certified by the County in accordance with Section 3.03 hereof, any such remaining amounts in the corresponding Investment Earnings Subaccount shall be transferred to the applicable subaccount of the Bank Reimbursement Account and applied as provided therein. Amounts on deposit in the Excess Earnings Account shall only be applied to payments made to the United States in accordance with written instructions of a County Authorized Representative, unless otherwise directed pursuant to the written instructions from a County Authorized Representative in accordance with the provisions of the Tax Certificates.

Section 3.07. Costs of Issuance Fund. There is hereby established in trust a special fund designated the "Costs of Issuance Fund," which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. In

connection with the issuance of the Commercial Paper Notes, there shall be deposited in the Costs of Issuance Fund that portion of the proceeds of the Commercial Paper Notes required to be deposited therein pursuant to Section 3.01(b) hereof and such other amounts as specified by the County. The Trustee shall disburse money from the Costs of Issuance Fund on such dates and in such amounts as are necessary to pay Costs of Issuance, in each case, promptly after receipt of, and in accordance with, a written payment request of a County Authorized Representative in the form attached hereto as Exhibit D, together with invoices therefor. Pending such expenditure, moneys in said fund may be invested at the direction of a County Authorized Representative in Qualified Investments subject to any investment and other limitations contained in the Tax Certificates. Any income received from such investments shall be deposited, as received, into the Investment Earnings Account of the Earnings Fund and applied as provided therein. Any moneys remaining in the Costs of Issuance Fund six (6) months following the initial date of deposit of such moneys therein, shall be transferred to the Project Fund and applied as provided therein.

Section 3.08. Surplus. Subject to the limitations contained in the Tax Certificates, after (a) payment or provision for payment of all amounts due with respect to the Commercial Paper Notes and the payment of all other amounts payable under each Reimbursement Agreement, and payment of all fees and expenses of the Issuing and Paying Agent and the Trustee, and (b) the transfer of any additional amounts required to be deposited into the Excess Earnings Account of the Earnings Fund pursuant to the written instructions from a County Authorized Representative in accordance with Section 3.06 hereof and the Tax Certificates, any amounts remaining in any of the funds or accounts established hereunder (other than in the Excess Earnings Account of the Earnings Fund) and not required for such purposes shall after payment of any amounts due to the Trustee be remitted to the County and used for any lawful purpose.

Section 3.09. Additional Rental. In the event the Trustee receives Additional Rental pursuant to the Sublease, such Additional Rental shall be applied by the Trustee solely to the payment of any amounts in respect of which such Additional Rental was received and shall not be commingled in any way with any other funds received by the Trustee pursuant to the Sublease or this Trust Agreement.

Section 3.10. Repair or Replacement; Application of Insurance Proceeds and Condemnation Awards. If any portion of the Property shall be damaged or destroyed, or shall be taken by eminent domain proceedings, the County shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair or replacement thereof, unless the County elects not to repair or replace the Property in accordance with the provisions of this Section 3.10.

The proceeds of any insurance (other than any rental interruption or workers' compensation insurance), including the proceeds of any self-insurance or of any condemnation award, received on account of any damage, destruction or taking of the Property or portion thereof shall as soon as possible be deposited with the Trustee and be held by the Trustee in a special account which it shall establish upon such deposit and made available for and, to the extent necessary, shall be applied to the cost of repair or replacement of the Property or affected portion thereof upon receipt of a written request of a County Authorized Representative. Pending

such application, such proceeds shall be invested by the Trustee solely at the written direction of a County Authorized Representative, in Qualified Investments that mature not later than such times moneys are expected to be needed to pay such costs of repair or replacement.

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

In the event of damage, destruction or taking which results in an abatement of Rental Payments pursuant to Section 3.5 of the Sublease, the County shall be required either to (i) apply sufficient funds from the insurance proceeds and condemnation award to the replacement or repair of any Component which has been damaged, destroyed or taken, or (ii) apply sufficient funds from the insurance proceeds and condemnation award to the payment and retirement of Outstanding Notes and payment to the LC Banks of all obligations payable under the Reimbursement Agreements, such that (a) the Notes Outstanding following the application of such amounts do not exceed the Maximum Principal Amount (as modified assuming the termination of the Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 of the Sublease, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease) and (b) the resulting Base Rental payments on the unaffected portions of the Property payable pursuant to the Sublease in any Base Rental Period following the application of such amounts are sufficient to pay in such Base Rental Period the principal of and interest on an aggregate principal amount of Notes assuming such Notes are Outstanding in an aggregate principal amount equal to the Maximum Principal Amount (as modified assuming the termination of the Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 of the Sublease, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease), to the extent due and payable in any such subsequent Base Rental Period following the application of such amounts; *provided, however*, that if funds from the insurance proceeds and condemnation award, together with other legally available funds, if any, that the County elects to make available for such purpose in its discretion, are not sufficient to replace or repair any such Component which has been damaged, destroyed or taken, such that (a) the Notes Outstanding following such replacement or repair do not exceed the Maximum Principal Amount and (b) the resulting Base Rental payments on the Property payable pursuant to the Sublease in any Base Rental Period following such replacement or repair are sufficient to pay in such Base Rental Period the principal of and interest on an aggregate principal amount of Notes assuming such Notes are Outstanding in an aggregate principal amount equal to the Maximum Principal Amount, to the extent due and payable in any such subsequent Base Rental Period following such replacement or repair, then the County is required to apply all such funds from the insurance proceeds and condemnation award as provided in clause (ii) above. Any amounts received by the Trustee under this Section 3.10 in excess of the amount needed to either repair or replace a damaged, destroyed or taken portion of the Property or pay Outstanding Notes and obligations payable under the Reimbursement Agreements as hereinabove provided shall be transferred to the County.

Section 3.11. Title Insurance. Proceeds of any policy of title insurance received by the Trustee in respect of the Property shall be applied and disbursed by the Trustee as follows:

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

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

Section 3.12. Application of Amounts After Default by County. All damages or other payments received by the Trustee from the enforcement of any rights and powers of the Trustee under Section 12 of the Sublease, after a default by the County thereunder or hereunder, shall, after payment of all reasonable fees and expenses of the Trustee related to the enforcement of remedies, including without limitation, the reasonable fees and expenses of its attorneys, be deposited into the Base Rental Account of the Issuing and Paying Agent Fund and applied in the manner specified herein.

Section 3.13. Held in Trust. The moneys and investments held by the Trustee hereunder are irrevocably held in trust for the purposes herein specified, and such moneys and investments, and any income or interest earned thereon, shall be expended only as provided herein, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of (i) the Corporation, (ii) the County, (iii) the Trustee, (iv) any Holder, or (v) any beneficial owner of Commercial Paper Notes.

Section 3.14. Investments Authorized. Except as otherwise provided herein, moneys held by the Trustee in any fund or account hereunder shall be invested by the Trustee in Qualified Investments pending application as provided herein, solely at the written direction of a

County Authorized Representative, shall be registered in the name of the Trustee where applicable, as Trustee, and shall be held by the Trustee. The County shall direct the Trustee prior to 12:00 p.m. Pacific time on the last Business Day before the date on which a Qualified Investment matures or is redeemed as to the reinvestment of the proceeds thereof. In the absence of such direction, the Trustee shall invest in Qualified Investments described in clause (4) of the definition thereof. Moneys held in any fund or account hereunder may be commingled for purposes of investment only. All Investment Earnings on amounts on deposit in the each fund, account and subaccount established and to be established from time to time hereunder shall remain in such funds, accounts and subaccounts, except that all Investment Earnings on amounts on deposit in each subaccount relating to Tax Exempt Governmental Projects shall be transferred to a corresponding Investment Earnings Subaccount created pursuant to Section 3.06(a) hereof.

The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section 3.14, provided that the Trustee has given prior notice to the County of its intent to do so. The Trustee may act as agent in the making or disposing of any investment.

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

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

Section 3.15. Reports. The Trustee shall furnish monthly to the Corporation a report, which may be its customary account statements, of all investments made by the Trustee and of all amounts on deposit in each fund and account maintained hereunder. The Corporation and the County (by its execution of the Sublease) acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Corporation or the County the right to receive brokerage confirmations or security transactions as they occur, at no additional cost, to the extent permitted by law, the Corporation and the County specifically waive receipt of such confirmations.

Section 3.16. Limited Obligation of Notes. The Notes are special limited obligations of the Corporation and principal thereof and interest thereon are payable solely from the Pledged Property as provided herein, and the Corporation is not obligated to pay such principal or interest except from the Pledged Property.

ARTICLE IV

THE TRUSTEE

Section 4.01. Compensation and Indemnification of Trustee. The Corporation shall from time to time, on demand, pay to the Trustee reasonable compensation for its services and shall reimburse the Trustee for all its advances and expenditures, including, but not limited to, advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder. To the extent permitted by law, compensation and reimbursement to the Trustee shall not be limited by any statutory provisions which limit compensation to trustees of express trusts.

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

Notwithstanding any other provision of this Trust Agreement, the provisions of this Section 4.01 shall survive the satisfaction and discharge of this Trust Agreement or the appointment of a successor trustee.

Section 4.02. Removal of Trustee. The Corporation at the written direction of the County, at any time, provided no Event of Default has occurred and is continuing, or the Holders of a majority in aggregate principal amount of all Commercial Paper Notes then Outstanding at any time may by written request for any reason, remove the Trustee and any successor thereto, and shall thereupon appoint a successor or successors thereto, but any such successor shall be a trust company, or a bank having the powers of a trust company, having (or be a member of a bank holding company system with a bank holding company which has) a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000 and shall be subject to supervision or examination by federal or state banking authorities. If such trust company or bank publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 4.02 the combined capital and surplus of such trust company or bank shall be deemed to be its combined capital and surplus set forth in its most recent report of condition so published. Any removal of the Trustee shall become effective upon acceptance of appointment by the successor Trustee.

Section 4.03. Resignation of Trustee. The Trustee or any successor may at any time resign by giving written notice to the Corporation and the County and by giving mailed notice to the Holders of its intention to resign and of the proposed date of resignation, subject to acceptance of appointment by a successor Trustee.

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

Any successor Trustee approved by the Corporation, the County or any court shall satisfy the qualifications set forth in Section 4.02 hereof.

Section 4.04. Successor Trustee. Any successor Trustee appointed under this Trust Agreement shall signify its acceptance of such appointment by executing and delivering to the Corporation and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the powers of such predecessor Trustee and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the conditions herein set forth. Upon request of the successor Trustee, the Corporation shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, properties, rights, powers, duties and obligations.

Section 4.05. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business (provided such company is eligible under Section 4.02 hereof), shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 4.06. Protection and Rights of the Trustee. The Trustee shall, prior to an Event of Default, and after the curing or waiving of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Trust Agreement. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Trust Agreement and the Trustee shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee shall be protected and shall incur no liability in acting upon or processing in good faith any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, and the Trustee shall not be under any duty to make any investigation or inquiry as to any statements

contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who may or may not be counsel to the Corporation or the County, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith reliance thereon.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Holders of not less than a majority in aggregate principal amount of the Commercial Paper Notes at the time Outstanding or the Required LC Banks relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or relating to the exercise of any trust or power conferred upon the Trustee under this Trust Agreement.

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

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

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

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

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

No provision of this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers if the repayment of such funds, or adequate indemnity against such risk or liability, is not reasonably assured to it. Notwithstanding anything to the contrary in this Section 4.06, to the extent the Trustee is required under this Trust Agreement to take actions to pay Outstanding Commercial Paper Notes, the Trustee shall do so without requiring indemnity.

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

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

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

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

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

Section 4.07. Trustee to Act as Set Forth Herein. The Trustee has the power to receive, to hold in accordance with the terms hereof and to disburse the money to be paid pursuant to the Sublease and this Trust Agreement. The Trustee has no power to vary, alter or substitute the Sublease or the corpus of any trust created hereby or pursuant to the Sublease or this Trust Agreement at any time, except as specifically authorized herein.

ARTICLE V

THE ISSUING AND PAYING AGENT

Section 5.01. Duties, Immunities and Liabilities of Issuing and Paying Agent.

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

(b) The Corporation may remove the Issuing and Paying Agent at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Issuing and Paying Agent if at any time the Issuing and Paying Agent shall cease to be eligible in accordance with subsection (e) of this Section 5.01, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Issuing and Paying Agent or its property shall be appointed, or any public officer shall take control or charge of the Issuing and Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Issuing and Paying Agent, and thereupon shall appoint a successor Issuing and Paying Agent by an instrument in writing.

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

(d) Notwithstanding the provisions of Section 5.01(c) hereof, the Issuing and Paying Agent shall not be relieved of its duties hereunder until its successor Issuing and Paying Agent has accepted its appointment and assumed the duties of Issuing and Paying Agent hereunder. Any removal or resignation of the Issuing and Paying Agent and appointment of a successor Issuing and Paying Agent shall become effective upon acceptance of appointment by the successor Issuing and Paying Agent; *provided however*, that such acceptance shall only become effective upon the transfer to, and the acceptance by, the successor Issuing and Paying Agent of the Credit Facility in accordance with its terms. Any successor Issuing and Paying Agent appointed under this Trust Agreement shall signify its acceptance of such appointment by executing and delivering to the Corporation and to its predecessor Issuing and Paying Agent a written acceptance thereof, and thereupon such successor Issuing and Paying Agent, without any further act, deed or conveyance, shall become vested with all duties and obligations of such predecessor Issuing and Paying Agent, with like effect as if originally named Issuing and Paying Agent herein; but, nevertheless at the request of the successor Issuing and Paying Agent, such predecessor Issuing and Paying Agent shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Issuing and Paying Agent all the powers of such predecessor Issuing and Paying Agent and shall pay over, transfer, assign and deliver to the successor Issuing and Paying Agent any money or other property subject to the

conditions herein set forth. Upon request of the successor Issuing and Paying Agent, the Corporation shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Issuing and Paying Agent all such moneys, properties, rights, powers, duties and obligations.

(e) The Issuing and Paying Agent and any successor Issuing and Paying Agent shall be a trust company or bank having the powers of a trust company having a principal corporate trust office in Los Angeles, California or New York, New York, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state banking authorities. If such trust company or bank publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such trust company or bank shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Issuing and Paying Agent shall cease to be eligible in accordance with the provisions of this subsection 5.01(e), the Issuing and Paying Agent shall resign immediately in the manner and with the effect specified in this Section 5.01.

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

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

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

The Issuing and Paying Agent may become a Holder or a pledgee of any Commercial Paper Notes with the same rights it would have if it were not the Issuing and Paying

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

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

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

No provision of this Trust Agreement or the Issuing and Paying Agent Agreement shall require the Issuing and Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers if the repayment of such funds, or adequate indemnity against such risk or liability, is not reasonably assured to it. Notwithstanding anything to the contrary in this Section 5.01(g), to the extent the Issuing and Paying Agent is required to draw on the Credit Facility or take other actions under this Trust Agreement or the Issuing and Paying Agent Agreement to pay Outstanding Notes, the Issuing and Paying Agent shall do so without requiring indemnity.

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

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

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

Paying Agent Agreement, the Sublease or the Site Lease or the existence, furnishing or functioning of the Property or the County's use of the Property.

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

Section 5.02. Merger or Consolidation. Any company into which the Issuing and Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Issuing and Paying Agent may sell or transfer all or substantially all of its corporate trust business (provided such company shall be eligible under subsection (e) of Section 5.01) shall be the successor to such Issuing and Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 5.03. Right of Issuing and Paying Agent to Rely Upon Documents. The Issuing and Paying Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Issuing and Paying Agent may consult with counsel, who may be counsel of or to the Corporation, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

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

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

Section 5.04. Preservation and Inspection of Documents. The Issuing and Paying Agent shall at all times keep, or cause to be kept, proper books of record and account prepared in accordance with corporate trust accounting standards, in which complete and accurate entries shall be made of all transactions made by the Issuing and Paying Agent relating to the receipt, investment, disbursement, allocation and application of the proceeds of the Commercial Paper Notes. Such books of record and account shall be available for inspection by the Corporation, any LC Bank and any Holder of Commercial Paper Notes, or his agent or

representative duly authorized in writing, at reasonable hours, and under reasonable circumstances.

ARTICLE VI

COVENANTS

Section 6.01. Limitation on Issuance of Commercial Paper Notes. The Corporation covenants and agrees that it shall not issue any Commercial Paper Notes of a Series with a maturity later than five days prior to the expiration or termination of the related Credit Facility unless the Corporation shall have arranged for an Alternate Credit Facility with respect to such Series pursuant to Section 6.02 hereof.

Section 6.02. Maintenance of Credit Facilities for Commercial Paper Notes. The Corporation covenants and agrees that at all times while Commercial Paper Notes of a Series remain Outstanding, it will maintain a Credit Facility supporting payment of the Commercial Paper Notes of such Series with an available amount thereunder such that, assuming that all then Outstanding Commercial Paper Notes of such Series were to become due and payable immediately thereof, the amount available to be drawn under the applicable Credit Facility would be sufficient to pay the aggregate principal amount (or face amount) of all Commercial Paper Notes of such Series due and payable at the stated maturity thereof plus the aggregate amount of all interest that would become due and payable at the stated maturity thereof; *provided however*, that the Corporation may in accordance with the terms of each Reimbursement Agreement replace the related Credit Facility upon five days prior written notice to the Dealer or Dealers of such Series, the Trustee and the Issuing and Paying Agent (such notice to the Trustee including a written direction from the Corporation to the Trustee to immediately disseminate notice of the replacement of such Credit Facility to the respective Holders thereof) so long as each Rating Agency has confirmed in writing that the replacement of such Credit Facility shall not result in (a) a withdrawal by such Rating Agency of the then-current short-term ratings on the Commercial Paper Notes of such Series or (b) a downgrade by such Rating Agency of the then-current short-term ratings on the Commercial Paper Notes of such Series; provided, further, that the Corporation may replace the related Credit Facility without compliance with the rating requirement of the preceding proviso if such replacement is made on any date that all Outstanding Commercial Paper Notes of such Series mature or are defeased pursuant to the provisions of Section 10.03 hereof. Prior to the effective date of an Alternate Credit Facility for Commercial Paper Notes of a Series, the Credit Facility being replaced by such Alternate Credit Facility shall remain in effect until all such Commercial Paper Notes of such Series are paid in full or defeased pursuant to the provisions of Section 10.03 hereof and the Issuing and Paying Agent shall draw on such Credit Facility being replaced (and not upon any Alternate Credit Facility replacing such Credit Facility then in effect) as needed to pay the principal of and interest on such Commercial Paper Notes of such Series upon the maturity thereof, but no such draw shall be required for any of such Commercial Paper Notes of such Series defeased pursuant to the provisions of Section 10.03 hereof. No Commercial Paper Note of such Series shall be issued if, immediately after the issuance thereof and the application of any proceeds thereof to reimburse the applicable LC Bank for any Advances made to retire other Commercial Paper Notes of such Series, the aggregate principal amount (or face amount) of all Commercial Paper Notes of such Series due and payable at the stated maturity thereof plus the aggregate amount of

all interest that would become due and payable at the stated maturity thereof, would exceed the amount available to be drawn under the Credit Facility supporting payment of Commercial Paper Notes of such Series. In furtherance of the foregoing covenant, the Corporation agrees that it will not issue any Commercial Paper Notes of any Series which will result in a violation of such covenant, will not amend any Credit Facility in a manner which will cause a violation of such covenant and, if and to the extent necessary to maintain compliance with such covenant, will arrange for an Alternate Credit Facility prior to, or contemporaneously with, the expiration or termination of such Credit Facility.

Section 6.03. Punctual Payment. The Corporation will punctually pay or cause to be paid the principal of and interest on the Commercial Paper Notes (but only from the sources pledged herein), in conformity with the Commercial Paper Notes, this Trust Agreement and each Reimbursement Agreement.

Section 6.04. Tax Exempt Governmental Commercial Paper Notes to Remain Tax Exempt. In order to maintain the exclusion from gross income of the interest on the Tax Exempt Governmental Commercial Paper Notes for federal income tax purposes, a Corporation Authorized Representative shall make all calculations relating to any rebate of excess investment earnings on the proceeds of the Tax Exempt Governmental Commercial Paper Notes due to the United States Treasury in a reasonable and prudent fashion and shall segregate and set aside lawfully available amounts as may be required to be paid to the United States Treasury, and otherwise shall at all times do and perform all acts and things within its power and authority known to it to be necessary to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. In furtherance of this covenant, the Corporation agrees to comply with the Tax Certificates, as it may be amended from time to time, as a source of guidance for compliance with such provisions. The Trustee hereby agrees to comply with any instructions received from the Corporation which the Corporation indicates must be followed in order to comply with the Tax Certificates. This covenant shall survive the payment in full of all Outstanding Tax Exempt Governmental Commercial Paper Notes.

Notwithstanding any provision of this Section 6.04, if the Corporation and the Trustee shall receive an Opinion of Note Counsel to the effect that any action required under this Section 6.04 is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax Exempt Governmental Commercial Paper Notes pursuant to Section 103 of the Code, the Corporation and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

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

Section 6.05. Notices to Rating Agencies. The Corporation hereby agrees to give immediate written notice to each Rating Agency of the occurrence of any of the following events:

(a) the extension, renewal, expiration, termination or replacement of a Credit Facility pursuant to Section 6.02 hereof;

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

(c) the payment in full, or the defeasance under Section 10.03 hereof, of all Outstanding Commercial Paper Notes of any Series; or

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

Section 6.06. Corporation to Perform Pursuant to Sublease. The Corporation covenants and agrees with the Holders to perform all obligations and duties imposed under the Sublease and the Site Lease.

Section 6.07. Access to Books and Records. The Trustee shall at all times have access to those books and records of the Corporation which may be reasonably required by the Trustee to fulfill its duties and obligations hereunder.

Section 6.08. General. The Corporation shall do and perform or cause to be done and performed all respective acts and things required to be done or performed by or on behalf of the Corporation under the provisions of this Trust Agreement.

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

Section 6.09. Performance. The Corporation shall faithfully observe all covenants and other provisions contained in this Trust Agreement, in each Commercial Paper Note executed and delivered hereunder, and in the Site Lease and the Sublease.

Section 6.10. Prosecution and Defense of Suits. The Corporation shall promptly take such action as may be necessary to cure any defect in the title to the Property or any part thereof, whether now existing or hereafter occurring, and shall prosecute and defend all such suits, actions and all other proceedings as may be appropriate for such purpose.

Section 6.11. Further Assurances. The Corporation will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Trust

Agreement, and for the better assuring and confirming to the Holders the rights and benefits provided herein.

Section 6.12. Receipt and Deposit of Revenues in Program Fund. In order to carry out and effectuate the pledge, charge and lien contained herein, the Corporation agrees and covenants that all Base Rental and any proceeds of any rental interruption insurance when and as received shall be received by the Corporation in trust hereunder for the benefit of the Holders and the LC Banks and shall be deposited when and as received by the Corporation in the Base Rental Account of the Program Fund. All Pledged Property shall be accounted for and applied in accordance with this Trust Agreement and the Corporation shall have no beneficial right or interest in any of the Pledged Property except as herein provided. All Pledged Property, whether received by the Corporation in trust or deposited with the Trustee as herein provided, shall nevertheless be allocated, applied and disbursed solely to the purposes and uses set forth herein, and shall be accounted for separately and apart from all other accounts, funds, moneys or other resources of the Corporation.

Section 6.13. Retirement of Notes. So long as any Notes are Outstanding, the Corporation shall cause the Dealers to retire and not remarket, renew or refinance Commercial Paper Notes and the Corporation shall repay or prepay Advances evidenced by Revolving Notes in an aggregate principal amount equal to or in excess of the Required Principal Reduction Amount no later than July 15 of each Base Rental Period, commencing July 15, 20[___], with any such Advances repaid or prepaid prior to retirement of any such Commercial Paper Notes.

Section 6.14. File Debt Service Certificate--Additional Interest/Principal. If at any time during a Base Rental Period, the aggregate amount on deposit in the Base Rental Account, the Commercial Paper Notes Payment Account and/or the Bank Reimbursement Account shall not be sufficient to pay the principal of and accrued interest on the Notes due and payable during such Base Rental Period and the Required Principal Reduction Amount for such Base Rental Period, the Corporation shall file with the County a Debt Service Certificate-Additional Interest/Principal with respect to such deficiency.

ARTICLE VII

AMENDMENTS

Section 7.01. Amendments to Trust Agreement. This Trust Agreement and the rights and obligations of the Corporation and of the Holders of the Commercial Paper Notes may be modified or amended at any time by a Supplemental Trust Agreement, which shall become binding upon execution by the parties hereto, without consent of any Commercial Paper Note Holder and to the extent permitted by law, but only for any one or more of the following purposes:

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

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

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

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

(e) to amend any provision agreed to by the Corporation and the Trustee, so long as such amendment does not materially adversely affect the interests of the Holders of Commercial Paper Notes.

Except as set forth in the preceding paragraph of this Section 7.01, this Trust Agreement and the rights and obligations of the Corporation and of the Holders of the Commercial Paper Notes may only be modified, amended or supplemented by a Supplemental Trust Agreement which shall become binding when the written consent of the Holders of a majority in aggregate principal amount of the Commercial Paper Notes then Outstanding are filed with the Trustee; *provided* that if such modification, amendment or supplement will, by its terms, not take effect so long as any Commercial Paper Notes of any particular maturity remain Outstanding, the consent of the Holder of such shall not be required and such Commercial Paper Notes shall not be deemed to be Outstanding for the purpose of any calculation of Commercial Paper Notes Outstanding under this Section.

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

So long as it has not failed to honor a properly presented and conforming drawing under the related Credit Facility, each LC Bank shall be deemed to be the Holder of Commercial Paper Notes of the Series for which it has issued a Credit Facility to support payment of such Series for the purpose of the provision of consents or any other action under this Article VII; *provided, however*, that no LC Bank shall be deemed to be the Holder of Commercial Paper Notes for the purposes of consenting to a modification or amendment that extends the maturity of or reduces the interest rate on any Commercial Paper Note or otherwise alters or impairs the

obligation of the Corporation to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Commercial Paper Note without the express written consent of the Holder of such Commercial Paper Note.

From and after the time any Supplemental Trust Agreement becomes effective pursuant to this Section 7.01, this Trust Agreement shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Holders of Outstanding Commercial Paper Notes, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Trust Agreement shall be deemed to be part of the terms and conditions of this Trust Agreement for any and all purposes.

The provisions of this Section 7.01 shall not prevent any Holder from accepting any amendment as to the particular Commercial Paper Note held by him, provided that due notation thereof is made on such Commercial Paper Note.

Section 7.02. Amendments to Site Lease and Sublease.

(a) The Site Lease and the Sublease may be amended in writing by agreement between the parties thereto as long as such amendment shall not (i) have a material adverse effect upon the Holders of Commercial Paper Notes then Outstanding or (ii) adversely affect the rights, interests, security or remedies of any LC Bank without the prior written consent of such LC Bank; *provided* that if such amendment will, by its terms, not take effect so long as any Commercial Paper Notes of any particular maturity remain Outstanding, clause (i) above need not be complied with and such Commercial Paper Notes shall not be deemed to be Outstanding for the purpose of any calculation of Commercial Paper Notes Outstanding under this Section 7.02(a). The Site Lease and the Sublease may also be amended in writing by agreement between the parties thereto with the prior written consent of the Trustee and each LC Bank to substitute other real property and/or improvements (the “**Substituted Property**”) for existing Property or to remove real property or improvements from the definition of Property upon compliance with all of the conditions set forth in subsection (b) below. After a substitution or removal, the part of the Property for which the substitution or removal has been effected shall be released from the leasehold under the Site Lease and the Sublease. The County may amend the Sublease and the Site Lease to add real property and/or improvements (the “**Additional Property**”) upon compliance with all of the conditions set forth in subsection (c) below.

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

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

(ii) A Certificate of the County (A) stating that the annual fair market rental value of the Property after such substitution or removal, in each Base Rental Period

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

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

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

(v) An opinion of Note Counsel that the substitution or removal does not cause the interest on the Tax Exempt Governmental Commercial Paper Notes to be includable in gross income of the Holders thereof for federal income tax purposes;

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

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

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

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

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

(iii) An opinion of Note Counsel that the addition of Additional Property does not cause the interest on the Tax Exempt Governmental Commercial Paper Notes to be includable in gross income of the Holders thereof for federal income tax purposes; and

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

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.01. Events of Default Defined. The following shall be “Events of Default” under this Trust Agreement and the terms “Events of Default” and “default” shall mean, whenever they are used in this Trust Agreement, any one or more of the following events:

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

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

(c) Failure by the Corporation to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Trust Agreement, the Sublease, and the Site Lease, other than such failure as may constitute an Event of Default under clause (a) of this Section 8.01, for a period of 120 days after written notice specifying such failure and requesting that it be remedied has been given to the Corporation by the Trustee or to the Corporation and the Trustee by the Holders of not less than a majority in aggregate principal amount of Commercial Paper Notes then Outstanding or the Required LC Banks or if the failure stated in the notice cannot be corrected within such 120-day period, then the Corporation shall fail to institute corrective action within such 120-day period and diligently pursue the same to completion.

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

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

(f) The Trustee receives written notice from any LC Bank of the occurrence of an “event of default” under the related Reimbursement Agreement.

Section 8.02. Notice of Events of Default. In the event the Corporation or the County is in default, the Trustee shall give notice of such default to the Holders of Commercial Paper Notes, the LC Banks, and to each Rating Agency. Such notice shall state that the Corporation or the County is in default and shall provide a brief description of such default. The Trustee in its discretion may withhold notice if it deems it in the best interests of the Holders. The notice provided for in this Section 8.02 shall be given by first-class mail, postage prepaid, to the Holders within 30 days of such occurrence of default.

Section 8.03. Remedies on Default.

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

(b) In addition to the remedies set forth in Section 8.03(a) and upon the occurrence and continuance of any Event of Default specified in Section 8.01(b) hereof, the Trustee may, and shall, upon written request of the Required LC Banks, proceed to protect and enforce the rights vested in Holders by this Trust Agreement by appropriate judicial proceedings or proceedings the Trustee deems most effectual. The provisions of this Trust Agreement and all resolutions or orders in the proceedings for the issuance of the Commercial Paper Notes shall constitute a contract with the Holders of the Commercial Paper Notes and the LC Banks, and such contract may be enforced by any Holder of Commercial Paper Notes or any LC Banks by mandamus, injunction or other applicable legal action, suit, proceeding or other remedy.

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

(d) Anything herein to the contrary notwithstanding, the LC Banks may enter into a written agreement among the LC Banks appointing one of such LC Banks to act on their

behalf (an “**LC Bank Agent**”) in connection with any direction or consent provided for in this Article VIII, and in such event any such direction or consent of such LC Bank Agent shall constitute the direction or consent of the LC Banks under this Article VIII.

Section 8.04. Application of Revenues and Other Funds After Default. All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Trust Agreement and any other funds held by the Trustee shall be applied by the Trustee in the following order:

First, to the payment of the fees, costs and expenses of the Trustee incurred in the performance of its duties and the exercise of any remedies, including any amounts owed to it pursuant to Section 4.01, including reasonable compensation to its agents, attorneys and counsel; and

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

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

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

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

Section 8.05. Notes Not Subject to Acceleration. The Notes are not subject to acceleration and upon the occurrence of an Event of Default, none of the Trustee, the Issuing and Paying Agent, the LC Banks, any Holder or any other Person may accelerate the maturity of any of the Notes.

Section 8.06. Collection of Base Rental Payments. The Trustee shall take any appropriate action to cause the County to pay any Base Rental payment not paid when due, upon written request and authorization by the LC Banks or, if applicable the Holders of a majority in aggregate principal amount of the Commercial Paper Notes then Outstanding and unpaid, and upon being satisfactorily indemnified against any expense and liability with respect thereto and receiving payment for its fees and expenses.

Section 8.07. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Trust Agreement and the

Sublease, or now or hereafter existing at law or in equity, except as expressly waived herein or therein. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee, the LC Banks or the Holders to exercise any remedy reserved to it or them, it shall not be necessary to give any notice other than such notice as may be required in this Article VIII or by law.

Section 8.08. No Additional Waiver Implied by One Waiver. In the event any provision contained in this Trust Agreement should be breached by a party and thereafter waived by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 8.09. Action by Holders. In the event the Trustee fails to take any action to eliminate an event of default under Section 12 of the Sublease or Event of Default hereunder, the Holders of a majority in aggregate principal amount of Commercial Paper Notes then Outstanding may institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under the Sublease and this Trust Agreement, but only if the LC Banks or, if applicable, such Holders shall have first made written request of the Trustee after the right to exercise such powers or right of action shall have arisen, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted therein or otherwise granted by law or to institute such action, suit or proceeding in its name, and unless, also, the Trustee shall have been offered reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Section 8.10. Opinion of Counsel. Before being required to take any action pursuant to this Article VIII, the Trustee may require an opinion of counsel acceptable to the Trustee, which opinion shall be made available to the Corporation and the County upon request, which counsel may or may not be counsel to the Corporation or Note Counsel with regard to legal questions.

ARTICLE IX

LIMITATION OF LIABILITY

Section 9.01. No Liability of Corporation for Trustee Performance. The Corporation shall not have any obligation or liability to any of the other parties or to the Holders with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement, including the distribution of principal and interest to the Holders.

Section 9.02. No Liability of Trustee or Issuing and Paying Agent for Base Rental Payments by County. Except as provided herein, neither the Trustee nor the Issuing and Paying Agent shall have any obligation or liability to the Holders with respect to the payment of the Base Rental by the County when due, or with respect to the performance by the County of any other covenant made by it in the Sublease.

Section 9.03. No Liability of County Except as Stated. Except for (i) the payment of Base Rental and Additional Rental when due in accordance with the terms of the Sublease, and (ii) the performance by the County of its obligations and duties as set forth in the Site Lease, the Sublease and this Trust Agreement, the County shall have no obligation or liability to the Trustee, the Issuing and Paying Agent or the Holders.

Section 9.04. Limited Liability of Trustee and Issuing and Paying Agent. The Trustee and the Issuing and Paying Agent shall not have any obligation or responsibility for providing information to the Holders concerning the investment quality of the Commercial Paper Notes, for the sufficiency or collection of any Base Rental or for the actions or representations of any other party to this Trust Agreement. The Trustee and the Issuing and Paying Agent shall not have any obligation or liability to any of the other parties hereto or to the Holders with respect to the failure or refusal of any other party hereto to perform any covenant or agreement made by it under this Trust Agreement, the Site Lease, or the Sublease, but each shall be responsible solely for the performance of the duties expressly imposed upon it hereunder. The recitals of facts, covenants and agreements contained herein and in the Commercial Paper Notes shall be taken as statements, covenants and agreements of the Corporation and each of the Trustee and Issuing and Paying Agent assumes no responsibility for the correctness of the same and makes no representation as to the validity or sufficiency of this Trust Agreement, the Site Lease, the Sublease or the Commercial Paper Notes, or as to the value of or title to the Property, and shall not incur any responsibility in respect thereof, other than in connection with the duties or obligations herein assigned to or imposed upon it.

Section 9.05. Limitation of Rights; Third Party Beneficiaries. Nothing in this Trust Agreement or in the Commercial Paper Notes expressed or implied is intended or shall be construed to give any Person other than the County, the Trustee, the Issuing and Paying Agent, the Corporation and the Holders any legal or equitable right, remedy or claim under or in respect of this Trust Agreement or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the County, the Trustee, the Issuing and Paying Agent, the Corporation and such Holders. Notwithstanding the foregoing, each LC Bank shall be an express third party beneficiary of this Trust Agreement, with the power to enforce the same until the later of (i) the date the respective Credit Facility has terminated and been surrendered to such LC Bank for cancellation and (ii) the date all amounts payable under the respective Reimbursement Agreement and Revolving Note have been satisfied in full.

ARTICLE X

MISCELLANEOUS

Section 10.01. Records. Until three years following the full payment of principal and interest due with respect to the Commercial Paper Notes, each of the Trustee and the Issuing and Paying Agent shall keep complete and accurate records of all money received and disbursed under this Trust Agreement, which records shall be available for inspection by the Corporation and by any Holder, or the agent of any of them, at reasonable times during regular business hours and upon reasonable prior written notice.

Section 10.02. Notices. All notices, requests, demands and other communications under this Trust Agreement by any Person shall be in writing (unless otherwise specified herein) and shall be sufficiently given on the date of service if served personally upon the Person to whom notice is to be given or on receipt if sent by telecopier, email transmission or other telecommunication facility or courier or if mailed by registered or certified mail, postage prepaid, and properly addressed as follows:

(a) if to the County, to the County of Los Angeles; 432 Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California 90012, Attention: Treasurer and Tax Collector, with a copy to the Office of the County Counsel, County of Los Angeles, 648 Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California 90012-2713;

(b) if to the Trustee, U.S. Bank Trust Company, National Association, 633 West Fifth Street, 24th Floor, Los Angeles, CA 90071, Attention: U.S. Bank Global Corporate Trust;

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

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

(e) if to the LC Banks, at their respective addresses set forth in their respective Reimbursement Agreements;

(f) if to the Rating Agencies, to Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004, Attention: Municipal Structured Finance, to Standard & Poor's Ratings Services, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: Structured Finance LOC Surveillance Group, email: pubfin_structured@spglobal.com and to Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: MSPG Surveillance Team; and

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

or to such other address or addresses as any such Person shall have designated to the others by notice given in accordance with the provisions of this Section 10.02.

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

Section 10.03. Defeasance. If, when all or any portion of the Commercial Paper Notes shall have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement, the entire principal and interest so due and payable upon said Commercial Paper Notes shall be paid, or if at or prior to the date said Commercial Paper Notes

have become due and payable, sufficient moneys or noncallable, nonprepayable, direct obligations of, or obligations guaranteed by, the United States of America, the principal of and interest on which will provide sufficient moneys for such payment, as verified by a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay said Commercial Paper Notes in full on the dates that principal of and interest on said Commercial Paper Notes is due, shall be held in trust by the Trustee and provision shall also be made for paying all other sums payable hereunder by the Trustee or the Corporation with respect to said Commercial Paper Notes, the pledge herein created with respect to said Commercial Paper Notes shall thereupon cease, terminate and become discharged and said Commercial Paper Notes shall no longer be deemed Outstanding for purposes of this Trust Agreement and all the provisions of this Trust Agreement, including all covenants, agreements, liens and pledges made herein, shall be deemed duly discharged, satisfied and released with respect to said Commercial Paper Notes; provided, however, that with respect to any defeasance of Commercial Paper Notes, any such defeasance shall be subject to (i) delivery by the Corporation of a copy of an opinion of Note Counsel, addressed to the County, the Corporation and the Trustee, to the effect that such escrow and defeasance will not adversely affect the excludability of the interest on such Commercial Paper Notes from gross income of the Holders thereof for federal income tax purposes and (ii) written confirmation by each Rating Agency that such defeasance shall not result in (1) a withdrawal by such Rating Agency of the then-current short-term ratings on such Commercial Paper Notes or (2) a downgrade by such Rating Agency of the then-current short-term ratings on such Commercial Paper Notes.

Section 10.04. Governing Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State.

Section 10.05. Partial Invalidity. Any provision of this Trust Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Trust Agreement.

Section 10.06. Binding Effect; Successors. This Trust Agreement shall be binding upon and shall inure to the benefit of the parties hereto and the Holders and their respective successors and assigns. Whenever in this Trust Agreement any party is named or referred to, such reference shall be deemed to include such party's successors or assigns, and all covenants and agreements contained in this Trust Agreement by or on behalf of any party hereto shall bind and inure to the benefit of such party's successors and assigns whether so expressed or not.

Section 10.07. Execution in Counterparts. This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 10.08. Headings. The headings or titles of the several Articles and Sections hereof, and the table of contents appended hereto, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Trust Agreement. Unless the context requires otherwise, all references herein to "Articles," "Sections," and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement, and the words "hereby," "herein," "hereof," "hereto," "herewith," "hereunder" and other words

of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section, subsection or clause hereof.

Section 10.09. LC Bank Consent. So long as it has not failed to honor a properly presented and conforming drawing under the related Credit Facility, each LC Bank shall be deemed to be the Holder of Commercial Paper Notes of the Series for which it has issued a Credit Facility to support payment of such Series for the purpose of the provision of consents and any other action of a Holder of such Commercial Paper Notes under this Trust Agreement, subject to the limitations set forth in Section 7.01 hereof.

Section 10.10. New York Time. Unless otherwise expressly stated, all times referred to in this Trust Agreement shall be New York City time.

[Remainder of Page Intentionally Left Blank]

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

LOS ANGELES COUNTY CAPITAL ASSET
LEASING CORPORATION

By: _____
Name: _____
Title: _____

(SEAL)

ATTEST:

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

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

By: _____
Name: _____
Title: _____

EXHIBIT A-1

FORM OF TAX EXEMPT GOVERNMENTAL COMMERCIAL PAPER NOTE

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

No.: _____
Principal Amount: \$ _____
Interest to Maturity: _____
Due at Maturity: _____

Note Date: _____
Maturity Date: _____
Number of Days: _____
Interest Rate: _____ %

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

This Lease Revenue Commercial Paper Note, Series __ (Tax Exempt Governmental) is one of a duly authorized issue of Lease Revenue Commercial Paper Notes, Series __ (Tax Exempt Governmental) of the Corporation (the “Tax Exempt Governmental Commercial Paper Notes”), all of which, together with the other Commercial Paper Notes described below, have been issued pursuant to that certain Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024 (as amended, supplemented and modified from time to time, the “Trust Agreement”), by and between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), for the purpose of financing Project Costs of the Tax Exempt Governmental Projects (each as defined in the Trust Agreement) and to refinance, renew or refund Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement.

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

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

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

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

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

IN WITNESS WHEREOF, the Los Angeles County Capital Asset Leasing Corporation has caused this Tax Exempt Governmental Commercial Paper Note to be executed

in its name by its duly authorized representatives and its official seal to be imprinted hereon, and has caused this Tax Exempt Governmental Commercial Paper Note to be dated the Note Date set forth above.

LOS ANGELES COUNTY CAPITAL ASSET
LEASING CORPORATION

By: _____

Name: _____

Title: _____

(SEAL)

ATTEST:

By: _____

Assistant Secretary of the Los Angeles
County Capital Asset Leasing Corporation

**ISSUING AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION**

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

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

By: _____
Name: _____
Title: _____

EXHIBIT A-2

FORM OF TAXABLE COMMERCIAL PAPER NOTE

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

No.: _____
Principal Amount: \$ _____
Interest to Maturity: _____
Due at Maturity: _____

Note Date: _____
Maturity Date: _____
Number of Days: _____
Interest Rate: _____ %

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

This Lease Revenue Commercial Paper Note, Series _____ (Taxable) is one of a duly authorized issue of Lease Revenue Commercial Paper Note, Series _____ (Taxable) of the Corporation (the “Taxable Commercial Paper Notes”), all of which, together with the other Commercial Paper Notes described below, have been issued pursuant to that certain Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024 (as amended, supplemented and modified from time to time, the “Trust Agreement”), by and between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), for the purpose of financing Project Costs of the Taxable Projects (each as defined in the Trust Agreement) and to refinance, renew or refund Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement.

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

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

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

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

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

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

LOS ANGELES COUNTY CAPITAL ASSET
LEASING CORPORATION

By: _____
Name: _____
Title: _____

(SEAL)

ATTEST:

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

**ISSUING AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION**

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

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

By: _____
Name: _____
Title: _____

EXHIBIT B-1

FORM OF TAX EXEMPT GOVERNMENTAL MASTER NOTE

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

ANNEX I TO MUNICIPAL COMMERCIAL PAPER - TECP MASTER NOTE

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

This Master Commercial Paper Note is one of a duly authorized issue of Lease Revenue Commercial Paper Notes, Series __ (Tax Exempt Governmental) of the Corporation (the “Tax Exempt Governmental Commercial Paper Notes”), all of which, together with the other Commercial Paper Notes described below, have been issued pursuant to that certain Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024 (as amended, modified or otherwise supplemented from time to time, the “Trust Agreement”), by and between U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”) and the Corporation, for the purpose of financing Project Costs of the Tax Exempt Governmental Projects (each as defined in the Trust Agreement) and to refinance, renew or refund Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement.

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

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

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

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

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

EXHIBIT B-2

FORM OF MASTER COMMERCIAL PAPER NOTE (TAXABLE)

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

ANNEX I TO MUNICIPAL COMMERCIAL PAPER — TCP MASTER NOTE

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

This Master Commercial Paper Note is one of a duly authorized issue of Lease Revenue Commercial Paper Notes, Series __ (Taxable) of the Corporation (the “Taxable Commercial Paper Notes”), all of which, together with the other Commercial Paper Notes described below, have been issued pursuant to that certain Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024 (as amended, modified or otherwise supplemented from time to time, the “Trust Agreement”), by and between U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”) and the Corporation, for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement.

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

This Master Commercial Paper Note, together with the other Commercial Paper Notes, is payable from and equally secured by a lien on and pledge of all of the Corporation’s

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

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

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

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

EXHIBIT C

FORM OF DEALER AGREEMENT

[See attached pages]

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
437 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

COMMERCIAL PAPER DEALER AGREEMENT

Dated: _____

[Name of Dealer]
[Address]
[Address]

Ladies and Gentlemen:

THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION, a California nonprofit public benefit corporation (the “Corporation”), proposes to issue Commercial Paper Notes (as defined below) from time to time, and in connection therewith, proposes to enter into this agreement (this “Dealer Agreement”) with [Name of Dealer], as a co-Dealer (the “Dealer”) for the Commercial Paper Notes.

1. Definitions.

(a) “Commercial Paper Notes” means the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes issued as Tax Exempt Governmental Commercial Paper Notes and/or Taxable Commercial Paper Notes, in an aggregate authorized principal amount as determined by the Corporation and to be sold by the Dealer or any co-Dealer from time to time and issued by the Corporation from time to time in Authorized Denominations and with maturities of 270 days or less in the form of (i) certificated notes substantially in the forms attached to the Trust Agreement or (ii) book-entry obligations evidenced by a Master Note substantially in the forms attached to the Trust Agreement and registered in the name of DTC or its Nominee.

(b) “Reimbursement Agreements” has the meaning given in the Trust Agreement.

(c) “Offering Memorandum” means the offering memoranda for the Commercial Paper Notes.

(d) “Trust Agreement” means the Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

(e) “Issuing and Paying Agent Agreement” means the Fifth Amended and Restated Issuing and Paying Agent Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as successor issuing and paying agent (the “Issuing and Paying Agent”), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

Any other defined terms used and not defined herein shall have the meanings given to them in the Reimbursement Agreements or, if not defined therein, in the Trust Agreement.

2. Appointment; Issuance and Sale of Commercial Paper Notes.

(a) Subject to the terms and conditions herein, the Corporation hereby appoints [Name of Dealer], as a co-Dealer for the Commercial Paper Notes, and [Name of Dealer] hereby accepts such appointment. [Name of Dealer], as a co-Dealer, acknowledges that the Corporation has appointed, and may from time to time appoint, other co-Dealers for the Commercial Paper Notes. The Dealer hereby agrees to use its best efforts to solicit purchases of the Commercial Paper Notes. If the Dealer is unable to find purchasers for the Commercial Paper Notes allocated to it and the Corporation does not reallocate such Commercial Paper Notes to another Dealer, at its discretion the Dealer may (but is not obligated to) purchase such Commercial Paper Notes for its own account, with the principal amount of Commercial Paper Notes to be purchased, the interest rate or yield applicable thereto and the maturity thereof determined by negotiation and agreement between the Dealer and the Corporation. The parties hereby agree that the Corporation has and shall have no obligation to sell Commercial Paper Notes to the Dealer and the Dealer shall have no obligation to purchase the Commercial Paper Notes from the Corporation unless and until any such purchase is agreed to by the Dealer and the Corporation from time to time in accordance with the terms hereof. The parties hereto agree that in any case where the Dealer purchases Commercial Paper Notes from the Corporation, or arranges for the sale of Commercial Paper Notes by the Corporation, such Commercial Paper Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

(b) The Corporation will pay the Dealer a fee for each purchase of Commercial Paper Notes by the Dealer or sale of Commercial Paper Notes arranged by the Dealer on behalf of the Corporation, at a rate of _____ (_____) basis points per annum for the Commercial Paper Notes (computed on the average daily balance outstanding on the basis of a 365 or 366 day year). Such fee will be payable by the Corporation quarterly in arrears upon presentation of a statement by the Dealer on the 1st day of January, April, July and October, commencing on [_____] 1, 20[___].

(c) Pricing scales for the marketing of all Commercial Paper Notes shall be established by consensus reached between the Corporation and the Dealer.

(d) With respect to all Commercial Paper Notes marketed by the Dealer or purchased for the Dealer’s own account, the Dealer will provide to the Corporation and the Issuing and Paying Agent no later than 1:00 p.m. on the day on which any Commercial Paper

Notes are to be issued, the following trade information: (i) the amount of such Commercial Paper Notes maturing on that date and (ii) the amount of such Commercial Paper Notes sold, and with respect to such Commercial Paper Notes sold, the proposed final maturities, prices and interest rates or yields and CUSIP number of such Commercial Paper Notes, and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes, interest bearing or sold at a discount, and whether sold at a public or private sale. This trade information will be delivered to the Authorized Representative and the Issuing and Paying Agent through an electronic communication reporting platform utilized by the Issuing and Paying Agent.

(e) The Dealer shall pay the Issuing and Paying Agent for the Commercial Paper Notes sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by no later than 2:15 p.m. on the Business Day such Commercial Paper Notes are delivered to the Dealer (provided that such Commercial Paper Notes are to be delivered to the Dealer by no later than 2:45 p.m. on such Business Day). All Tax Exempt Governmental Commercial Paper Notes will be sold at par, and Taxable Commercial Paper Notes may be sold either at a discount or at par. All Commercial Paper Notes will be evidenced by one or more global Master Notes immobilized with The Depository Trust Company, New York, New York or will be executed and delivered in the manner provided for in the Trust Agreement and the Issuing and Paying Agent Agreement.

3. Representations and Warranties of the Corporation.

The Corporation represents and warrants that:

(a) The Commercial Paper Notes have been duly authorized and, when issued and delivered as provided in the Issuing and Paying Agent Agreement and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Corporation.

(b) The Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California and has all requisite power and authority to execute, deliver and perform its obligations under this Dealer Agreement, the Issuing and Paying Agent Agreement, the Trust Agreement and any other agreements executed and delivered by the Corporation in connection with the issuance of the Commercial Paper Notes (the "Financing Documents").

(c) The Financing Documents have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except to the extent enforceability may be limited by the Corporation's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(d) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the Corporation) required in connection with the issuance or sale by the Corporation of the Commercial Paper Notes or the performance of its

obligations thereunder except as may be required by state securities laws and those which have already been obtained or made.

(e) The execution, delivery and performance by the Corporation of the Commercial Paper Notes and the Financing Documents will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement or instrument to which the Corporation is a party or by which the Corporation or any of its property is bound.

(f) Each delivery of Commercial Paper Notes to the Dealer shall be deemed a representation and warranty by the Corporation, as of the date thereof, that (i) the Commercial Paper Notes issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, and (ii) the representations and warranties of the Corporation set forth in paragraphs (b) through (e) of this Section 3 are true and correct as if made on such date.

4. Covenants and Agreements of the Corporation.

The Corporation covenants and agrees that:

(a) The Corporation will give the Dealer notice forthwith of the occurrence of (i) any Events of Default or (ii) any event which, with notice or lapse of time or both, could become an Event of Default if, in any case set forth in (ii) that requires notice, such notice has been received by the Corporation.

(b) The Corporation will comply with the requirements set forth in, and will provide the Dealer with any notices or instructions required by, Section 6.13 of the Trust Agreement.

(c) The Corporation will not permit to become effective any amendment to or modification of the Financing Documents which could reasonably be expected to affect adversely the interests of the Holder of any Commercial Paper Notes then Outstanding. The Corporation will give the Dealer notice of any material amendment to or modification of the Financing Documents prior to the effective date thereof.

(d) The Corporation will provide, upon the request of the Dealer, all currently available public financial information and all final offering documents prepared in connection with any offering or sale of securities by the Corporation. The Corporation further agrees to notify the Dealer promptly upon the occurrence of any event which would render any material fact disclosed in any financial or other report or document provided by the Corporation hereunder untrue or misleading in any material respect.

(e) The Corporation will not sell Commercial Paper Notes to the Dealer hereunder in the event that opinions from Note Counsel delivered in connection with the initial issuance of the Commercial Paper Notes have been withdrawn, adversely modified or retracted.

(f) The Corporation will take all action within its control necessary to maintain the exclusion of interest on the Tax Exempt Commercial Paper Notes from the gross income of the Holders thereof for Federal income tax purposes.

(g) The Corporation will notify the Dealer of the replacement or substitution of any LC Bank in accordance with Section 6.02 of the Trust Agreement.

5. Conditions Precedent.

At or promptly following the execution of this Dealer Agreement and as a condition precedent to any obligations of the Dealer hereunder, the Corporation shall furnish to the Dealer the following documents, in form and substance satisfactory to the Dealer:

(a) Certified copies of the Trust Agreement, the Issuing and Paying Agent Agreement and documents authorizing the execution and delivery of this Dealer Agreement.

(b) An opinion of Note Counsel to the Corporation substantially in the form of Appendix A to the Offering Memorandum for the Commercial Paper Notes.

(c) All other pertinent legal documents supporting this transaction.

6. Miscellaneous.

(a) The representations and warranties of the Corporation contained herein shall survive the delivery of the Commercial Paper Notes and shall remain in full force and effect, regardless of any termination or cancellation of this Dealer Agreement or any investigation made by or on behalf of any party hereto.

(b) All notices required under the terms and provisions hereof shall be in writing, given in person, by mail (postage prepaid), electronically or by facsimile, and any such notice shall be effective when received at the address specified below (or at such other address as such recipient may designate from time to time by notice to the other party):

If to the Corporation:

Los Angeles County Capital Asset Leasing Corporation
432 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012
Attention: Treasurer and Tax Collector
Telephone No. (213) 974-7175
Fax No. (213) 625-2249

If to the Dealer:

[Name of Dealer]
[Address]
[Address]

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

(d) The terms of this Dealer Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(e) If any provision of this Dealer Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Dealer Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(f) This Dealer Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) Unless otherwise expressly stated, all times referred to in this Dealer Agreement shall be New York City time.

7. Term and Termination.

(a) This Dealer Agreement shall become effective on the date hereof and shall continue in full force and effect until the cessation of the Commercial Paper Notes program, subject to the right of termination as provided herein. This Dealer Agreement may be canceled by the Dealer or the Corporation at any time on written notice. To be effective, such written notice must be given, except as provided below, no less than thirty (30) days prior to such cancellation date if cancelled by the Dealer and no less than one (1) day prior to such cancellation date if cancelled by the Corporation. The Dealer may cancel this Dealer Agreement on one day's notice for failure of the Corporation to comply with Section 4(a)(i) and 4(d) of this Dealer Agreement after reasonable notice by the Dealer to the Corporation of its failure to comply and failure of the Corporation to cure such default within a reasonable time period thereafter. Upon cancellation of this Dealer Agreement, the Corporation shall give immediate written notice to Moody's and Standard & Poor's of the occurrence thereof pursuant to Section 6.05 of the Trust Agreement. The Dealer shall assign and deliver this Dealer Agreement to its successor if requested by the Corporation.

8. No Advisory or Fiduciary Role.

(a) The Corporation acknowledges and agrees that: (a) the transactions contemplated by this Dealer Agreement are arm's-length commercial transactions between (i) the Corporation and (ii) the Dealer; (b) the Dealer is acting solely as a co-Dealer for the Commercial Paper Notes and as a principal in connection with the matters contemplated by and all communications under this Dealer Agreement, and is not acting as the agent or fiduciary or Municipal Advisor (as defined in Section 15B of the Securities and Exchange Act of 1934) of the Corporation and its advisors in connection with the matters contemplated by this Dealer Agreement; and (c) the Dealer has financial and other interests that differ from those of the Corporation.

[The remainder of this page intentionally left blank]

If you agree with the foregoing, please indicate your acceptance below, whereupon this letter shall become a binding agreement between the Dealer and the Corporation as of the day and year first above written.

Very truly yours,

THE LOS ANGELES COUNTY CAPITAL
ASSET LEASING CORPORATION

By: _____
Corporation Authorized Representative

(SEAL)

ATTEST:

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

Accepted and agreed:

[NAME OF DEALER]

By _____
Name: _____
Title: _____

[Signature Page to Commercial Paper Dealer Agreement]

EXHIBIT D

FORM OF PAYMENT REQUEST

[Letterhead of County]

PAYMENT REQUEST NO. _____

U.S. Bank Trust Company, National Association
633 West Fifth Street
Los Angeles, CA 90071
Attention: Global Corporate Trust Services

Re: Los Angeles County Capital Asset Leasing Corporation
Commercial Paper Notes-Payment Request

Ladies and Gentlemen:

Pursuant to Section [3.04]/[3.07] of the Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024 (the "Trust Agreement"), between the Los Angeles County Capital Asset Leasing Corporation and [you], the Trustee, you are hereby instructed to disburse the sum of \$_____ from the [Administrative Expense Account of the Program Fund established under the [Trust Agreement]/[Costs of Issuance Fund established under the Trust Agreement. You are instructed to pay such disbursement to the order of the following payee, and for the following cost(s) and/or expense(s).

Payee: _____

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

_____.

COUNTY OF LOS ANGELES

By _____
County Authorized Representative

EXHIBIT E

FORM OF DISBURSEMENT REQUEST

[Letterhead of County of Los Angeles]

PAYMENT REQUEST NO. _____

U.S. Bank Trust Company, National Association
633 West Fifth Street
Los Angeles, CA 90071
Attention: Global Corporate Trust Services

Re: Los Angeles County Capital Asset Leasing Corporation
Commercial Paper Notes-Request for Disbursement From Project Fund

Dear Madams and Sirs:

In accordance with the terms of a Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024 (the "Trust Agreement"), by and between you and the Los Angeles County Capital Asset Leasing Corporation (the "Corporation"), you are hereby authorized and requested to make immediate disbursement of funds held by you for Project Costs (capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Trust Agreement) from the Project Fund [or applicable subaccount within the Project Fund].

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

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

Payee: _____

Address: _____

Amount: _____

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

Dated: _____

COUNTY OF LOS ANGELES

By: _____
County Authorized Representative

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Debbie Cho, Esq.
Senior Deputy County Counsel
Office of the County Counsel
County of Los Angeles
648 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012-2713

(Space Above This Line For Recorders Use Only)

FIFTH AMENDED AND RESTATED SITE LEASE

FIFTH AMENDED AND RESTATED SITE LEASE

Dated as of July 1, 2024

by and between the

COUNTY OF LOS ANGELES,
as Lessor,

and

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,
as Lessee

NO DOCUMENTARY TRANSFER TAX DUE. This Fifth Amended and Restated Site Lease is recorded for the benefit of the County of Los Angeles and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code. This document is exempt from fee per Section 27388.1(a)(2)(D) of the California Government Code as an real estate instrument executed or recorded by the state or any county, municipality, or other political subdivision of the state.

FIFTH AMENDED AND RESTATED SITE LEASE

THIS FIFTH AMENDED AND RESTATED SITE LEASE, dated as of July 1, 2024 (this “**Site Lease**”), is made by and between the **COUNTY OF LOS ANGELES** (the “**County**”), a political subdivision of the State of California, as lessor, and the **LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION** (the “**Corporation**”), formed pursuant to the Nonprofit Corporation Law of the State of California, as lessee, which amends and restates the Fourth Amended and Restated Site Lease, dated as of April 1, 2019, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20190298061 on April 5, 2019, which in turn amended and restated the Third Amended and Restated Site Lease, dated as of April 1, 2016, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20160415624 on April 13, 2016, the priority of which was set forth in the Agreement Regarding Priority, dated as of April 20, 2016, by and among the Corporation, the County and U.S. Bank National Association, as predecessor trustee, recorded in the offices of the Los Angeles County Recorder as Document Number 20160448777 on April 21, 2016, as amended by the First Amendment to Third Amended and Restated Site Lease, dated as of July 2, 2018, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20180657949 on July 2, 2018, which in turn amended and restated the Second Amended and Restated Site Lease, dated as of April 1, 2013, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20130587713 on April 19, 2013, as amended by the First Amendment to Second Amended and Restated Site Lease, dated as of April 8, 2015, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20150382393 on April 8, 2015, which in turn amended and restated the Amended and Restated Site Lease, dated as of April 1, 2010, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20100542125 on April 21, 2010, which in turn amended and restated the Site Lease, dated as of July 1, 1997, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 97-992062 on July 2, 1997, as amended by the First Amendment to Site Lease, dated as of March 31, 2003, recorded in the offices of the Los Angeles County Recorder as Document Number 03-0888552 on March 31, 2003, the Second Amendment to Site Lease, dated as of June 1, 2007, recorded in the offices of the Los Angeles County Recorder as Document Number 20071415076 on June 12, 2007, the Third Amendment to Site Lease, dated as of July 1, 2008, recorded in the offices of the Los Angeles County Recorder as Document Number 20081143395 on June 26, 2008, the Fourth Amendment to Site Lease, dated as of November 1, 2008, recorded in the offices of the Los Angeles County Recorder as Document Number 20081978435 on November 7, 2008, and the Fifth Amendment to Site Lease, dated as July 1, 2009, recorded in the offices of the Los Angeles County Recorder as Document Number 20091208335 on August 6, 2009.

WITNESSETH:

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

SECTION 1. Definitions.

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

SECTION 2. Property.

The County hereby leases to the Corporation those parcels of real property, together with the buildings and improvements thereon owned by the County, located in the County of Los Angeles, California, as more particularly described in Exhibit A (Parcels 1 through 15) attached hereto and incorporated herein by this reference (the “**Property**”), subject to the terms hereof and subject to any and all covenants, conditions, reservations, exceptions and other matters which are of record. This Site Lease terminates and supersedes that certain Fourth Amended and Restated Site Lease, dated as of April 1, 2019, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20190298061 on April 5, 2019.

SECTION 3. Ownership.

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

SECTION 4. Term.

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

SECTION 5. Rent.

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

SECTION 6. Purpose.

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

SECTION 7. Assignment and Lease.

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

SECTION 8. Right of Entry.

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

SECTION 9. Expiration.

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

SECTION 10. Quiet Enjoyment.

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

SECTION 11. Taxes.

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

SECTION 12. Eminent Domain.

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

SECTION 13. Default.

In the event that the Corporation or its assignee shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, the County may exercise any and all remedies granted by law, except that no merger of this Site Lease and of the Sublease shall be deemed to occur as a result thereof; provided, however, that

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

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

SECTION 14. Notices.

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

County: County of Los Angeles
500 West Temple Street, Room 432
Los Angeles, California 90012
Attention: Treasurer and Tax Collector

with a copy to:

Office of the County Counsel
County of Los Angeles
648 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012-2713

Corporation: Los Angeles County
Capital Asset Leasing Corporation
500 West Temple Street, Room 432
Los Angeles, California 90012
Attention: Treasurer and Tax Collector

Trustee: U.S. Bank Trust Company, National Association, as successor trustee
633 West Fifth Street
Los Angeles, CA 90071
Attention: Global Corporate Trust Services

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

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

SECTION 15. Partial Invalidity.

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

SECTION 16. Governing Law; Venue.

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

SECTION 17. Amendments.

This Site Lease may be amended only in accordance with and as permitted by the terms of Section 7.02 of the Trust Agreement.

SECTION 18. Execution in Counterparts.

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

SECTION 19. No Merger.

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

SECTION 20. Third Party Beneficiaries.

Each LC Bank shall be a third party beneficiary of this Site Lease with the power to enforce the same until the later of (i) the date the respective Credit Facility has terminated and been surrendered to such LC Bank for cancellation and (ii) the date all amounts payable under the respective Reimbursement Agreement and Revolving Note have been satisfied in full.

[Remainder of Page Intentionally Left Blank]

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

COUNTY OF LOS ANGELES, as Lessor

By: _____
Chair of the Board of Supervisors

(SEAL)

ATTEST:

JEFF LEVINSON
Interim Executive Officer - Clerk of
the Board of Supervisors
of the County of Los Angeles

By: _____
Name: _____
Title: _____ Deputy

**LOS ANGELES COUNTY CAPITAL
ASSET LEASING CORPORATION**,
as Lessee

By: _____
Name: _____
Title: Corporation Authorized Representative

(SEAL)

ATTEST:

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

CERTIFICATE OF ACCEPTANCE

In accordance with Section 27281 of the California Governmental Code, this is the certify that the interest in the Property conveyed under the Fifth Amended and Restated Site Lease, dated as of July 1, 2024, by and between the County of Los Angeles, a political subdivision of the State of California, as lessor, and the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), formed pursuant to the Nonprofit Corporation Law of the State of California, as lessee, is hereby accepted by the undersigned officer or agent on behalf of the Corporation, pursuant to authority conferred by resolution of the Board of Directors of the Corporation adopted on May 1, 2024, and the Corporation consents to recordation thereof by its duly authorized officer.

**LOS ANGELES COUNTY CAPITAL
ASSET LEASING CORPORATION**

By: _____
Name: _____
Title: Corporation Authorized Representative

[Insert notary acknowledgments]

Certificate of Executive Officer-Clerk
of the Board of Supervisors

On this [_____] day of July 2024, pursuant to Section 25103 of the California Government Code, the undersigned Executive Officer-Clerk of the Board of Supervisors certifies that on this date, a copy of this document was delivered to the Chair of the Board of Supervisors of the County of Los Angeles.

Jeff Levinson
Interim Executive Officer-Clerk of the
Board of Supervisors

By: _____
Name: _____
Title: _____ Deputy _____

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

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

[See attached pages]

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Debbie Cho, Esq.
Senior Deputy County Counsel
Office of the County Counsel
County of Los Angeles
648 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012-2713

(Space Above This Line For Recorders Use Only)

FIFTH AMENDED AND RESTATED SUBLEASE

FIFTH AMENDED AND RESTATED SUBLEASE

Dated as of July 1, 2024

by and between

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,
as Sublessor

and

COUNTY OF LOS ANGELES,
as Sublessee

NO DOCUMENTARY TRANSFER TAX DUE. This Fifth Amended and Restated Sublease is recorded for the benefit of the County of Los Angeles and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code. This document is exempt from fee per Section 27388.1(a)(2)(D) of the California Government Code as an real estate instrument executed or recorded by the state or any county, municipality, or other political subdivision of the state.

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EXHIBITS

Exhibit A - Legal Description of the Property

Exhibit B - Base Rental Payment Schedules

Exhibit C-1 - Form of Debt Service Certificate — Annual

Exhibit C-2- Form of Debt Service Certificate — Additional Commercial Paper Notes

Exhibit C-3 - Form of Debt Service Certificate — Additional Interest/Principal

FIFTH AMENDED AND RESTATED SUBLEASE

THIS FIFTH AMENDED AND RESTATED SUBLEASE, dated as of July 1, 2024 (this “**Sublease**”), is entered into by and between the **LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION** (the “**Corporation**”), a California nonprofit public benefit corporation, as sublessor, and the **COUNTY OF LOS ANGELES** (the “**County**”), a public subdivision of the State of California, as sublessee, which amends and restates the Fourth Amended and Restated Sublease, dated as of April 1, 2019, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20190298063 on April 5, 2019, which in turn amended and restated the Third Amended and Restated Sublease, dated as of April 1, 2016, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20160415623 on April 13, 2016, the priority of which was set forth in the Agreement Regarding Priority, dated as of April 20, 2016, by and among the Corporation, the County and U.S. Bank National Association, as predecessor trustee, recorded in the offices of the Los Angeles County Recorder as Document Number 20160448777 on April 21, 2016, as amended by the First Amendment to Third Amended and Restated Sublease, dated as of July 2, 2018, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20180657950 on July 2, 2018, which in turn amended and restated the Second Amended and Restated Sublease, dated as of April 1, 2013, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20130587714 on April 19, 2013, as amended by the First Amendment to Second Amended and Restated Sublease, dated as of April 8, 2015, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20150382394 on April 8, 2015, which in turn amended and restated the Amended and Restated Sublease, dated as of April 1, 2010, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20100542126 on April 21, 2010, which in turn amended and restated the Sublease, dated as of July 1, 1997, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 97-992063 on July 2, 1997, as amended by the First Amendment to Sublease, dated as of March 31, 2003, recorded in the offices of the Los Angeles County Recorder as Document Number 03-0888553 on March 31, 2003, the Second Amendment to Sublease, dated as of June 1, 2007, recorded in the offices of the Los Angeles County Recorder as Document Number 20071415077 on June 12, 2007, the Third Amendment to Sublease, dated as of July 1, 2008, recorded in the offices of the Los Angeles County Recorder as Document Number 20081143396 on June 26, 2008, and the Fourth Amendment to Sublease, dated as of November 1, 2008, recorded in the offices of the Los Angeles County Recorder as Document Number 20081978436 on November 7, 2008, and the Fifth Amendment to Sublease, dated as of July 1, 2009, recorded in the offices of the Los Angeles County Recorder as Document Number 20091208336 on August 6, 2009.

RECITALS

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

the County the Property, and the County desires to sublease from the Corporation the Property on the terms stated herein; and

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

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

AGREEMENT

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

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

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

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

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

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

“Base Rental Payment Date” means July [___], 2024 for the first Base Rental Period, and, thereafter, each July 15 commencing July 15, 2025, during the Sublease Term.

“Base Rental Period” means the period between one Base Rental Payment Date and the next Base Rental Payment Date, provided that the first Base Rental Period shall commence on July [___], 2024 and end on July 14, 2025.

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

“Commercial Paper Notes” means collectively the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes.

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

- (i) the real property and the buildings and improvements located on the real property described as Parcel 1 on Exhibit A hereto (the “Bob Hope Patriotic Hall and Parking Lot”);
- (ii) the real property and the buildings and improvements located on the real property described as Parcel 2 on Exhibit A hereto (the “Olive View-UCLA Medical Center”);
- (iii) the real property and the buildings and improvements located on the real property described as Parcel 3 on Exhibit A hereto (the “Olive View-UCLA Medical Center Expansion”);
- (iv) the real property and the buildings and improvements located on the real property described as Parcel 4 on Exhibit A hereto (the “Olive View-UCLA Mental Health Urgent Care Center and Olive View-UCLA Mental Health Wellness Center”);
- (v) the real property and the buildings and improvements located on the real property described as Parcel 5 on Exhibit A hereto (the “Olive View-UCLA Recuperative Care Center”);
- (vi) the real property and the buildings and improvements located on the real property described as Parcel 6 on Exhibit A hereto (the “Olive View-UCLA Residential Treatment Programs”);
- (vii) the real property and the buildings and improvements located on the real property described as Parcel 7 on Exhibit A hereto (the “Temple Sheriff’s Station”);
- (viii) the real property and the buildings and improvements located on the real property described as Parcel 8 on Exhibit A hereto (the “Fire Station 89 (Agoura Hills)”); and
- (ix) the real property and the buildings and improvements located on the real property described as Parcel 9 on Exhibit A hereto (the “Fire Station 72 (Malibu)”); and
- (x) the real property and the buildings and improvements located on the real property described as Parcel 10 on Exhibit A hereto (the “Fire Station 108 (Santa Clarita)”); and

- (xi) the real property and the buildings and improvements located on the real property described as Parcel 11 on Exhibit A hereto ((the “Fire Station 136 (Palmdale)”); and
- (xii) the real property and the buildings and improvements located on the real property described as Parcel 12 on Exhibit A hereto ((the “Fire Station 93 (Palmdale)”);
- (xiii) the real property and the buildings and improvements located on the real property described as Parcel 13 on Exhibit A hereto (the “Long Beach Comprehensive Health Center”);
- (xiv) the real property and the buildings and improvements located on the real property described as Parcel 14 on Exhibit A hereto (the “Hall of Justice”); and
- (xv) the real property and the buildings and improvements located on the real property described as Parcel 15 on Exhibit A hereto (the “Hall of Records”).

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

“County Authorized Representative” means the Chair of the Board of Supervisors, and such other member of the Board of Supervisors as the Chair may designate, or his or her designee, the Executive Officer - Clerk of the Board of Supervisors of the County or any deputy thereof, the Chief Executive Officer of the County or his or her designee, the Treasurer and Tax Collector of the County or his or her deputy or designee, or another official or officer designated and authorized by resolution of the Board of Supervisors of the County or any such officer to act on behalf of the County under or with respect to this Sublease and all other agreements related hereto.

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

“Debt Service Certificate — Additional Commercial Paper Notes” means a certificate substantially in the form of Exhibit C-2 hereof.

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

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

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

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

“Minimum Supplemental Rental Payment” means an amount determined pursuant to a Debt Service Certificate — Additional Commercial Paper Notes or a Debt Service Certificate — Additional Interest/Principal.

“Note” or “Notes” shall have the meaning assigned to such term in the Trust Agreement.

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

“Related Documents” means the Trust Agreement, the Issuing and Paying Agent Agreement, the Site Lease, the Dealer Agreements, the Notes, the Credit Facilities and the Reimbursement Agreements.

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

“State” means the State of California.

“Sublease” means this Sublease, including any amendments or supplements hereto made or entered into in accordance with the terms hereof and Section 7.02 of the Trust Agreement.

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

“Trust Agreement” means that certain Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024, by and among the County, the Corporation and the Trustee, including any amendments or supplements thereto made or entered into in accordance with its terms.

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

Section 2. Sublease; Term.

2.1. Sublease. The Corporation hereby subleases the Property to the County and the County hereby subleases the Property from the Corporation on the terms and conditions hereinafter set forth, subject to all Permitted Encumbrances. The County shall take possession of the Property on the Closing Date. The County hereby agrees and covenants that during the term hereof, except as hereinafter provided, it will use the Property for public purposes so as to afford the public the benefits contemplated hereby and so as to permit the Corporation to carry out its agreements and covenants contained herein and in the Trust Agreement, and the County hereby further agrees and covenants that during the term hereof that it will not abandon or vacate the Property. This Sublease terminates and supersedes that certain Fourth Amended and Restated

Sublease, dated as of April 1, 2019, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20190298063 on April 5, 2019.

2.2. Term. Subject to the next succeeding paragraph of this Section 2.2, with respect to each Component, the term of this Sublease with respect to such Component shall begin on the Closing Date and end on the earliest of: (a) the date set forth with respect to such Component in Exhibit B hereto (and in the case of any Property which is added to or substituted for a Component pursuant to Section 7.2 hereof and Section 7.02 of the Trust Agreement, the date set forth in Exhibit B with respect to such additional or substituted Component), (b) the date all Base Rental related to such Component is paid in full, (c) the date of termination of this Sublease with respect to such Component due to casualty or condemnation in accordance with the terms of Section 5 or 6 hereof, or (d) the date of release of such Component in accordance with the terms of Section 7.2 hereof and Section 7.02 of the Trust Agreement.

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

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

Section 3. Rent.

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

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

Base Rental Period on the respective Base Rental Payment Date subject to reduction pursuant to Section 3.1(b) hereof.

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

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

d. Additional Deposit for Interest. If the Debt Service Certificate — Additional Interest/Principal filed by the Corporation with the County pursuant to Section 6.14 of the Trust Agreement indicates that a Minimum Supplemental Rental Payment is required, the County shall promptly pay such Minimum Supplemental Rental Payment, except as provided in Section 3.1(e) hereof.

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

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

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

(i) All taxes and assessments of any nature whatsoever, including but not limited to excise taxes, ad valorem taxes, ad valorem and specific lien special assessments and gross receipts taxes, if any, levied

upon any Component or upon any interest of the Corporation, the Trustee or the Holders therein or in this Sublease, including taxes and charges contemplated by Section 4.2 hereof;

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

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

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

(v) All commitment fees and other amounts payable to each LC Bank under its respective Reimbursement Agreement;

(vi) Amounts owed to the United States as rebatable arbitrage pursuant to Section 3.06 of the Trust Agreement to the extent amounts available in the appropriate subaccounts of the Excess Earnings Account and the Investment Earnings Account are insufficient therefor; and

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

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

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

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

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

3.5. Rental Abatement. Except to the extent of (a) available amounts held by the Trustee in the Base Rental Account or the Commercial Paper Notes Base Rental Subaccount, and available amounts held by the Issuing and Paying Agent in the Commercial Paper Notes Payment Account or the Bank Reimbursement Account of the Issuing and Paying Agent Fund, (b) amounts, if any, received in respect of rental interruption insurance with respect to any Component, and (c) amounts, if any, otherwise legally available to the County for payments in respect of this Sublease or to the Trustee for payments in respect of the Notes, Rental Payments due hereunder shall be subject to abatement in accordance with this Section 3.5 during any period in which, by reason of material damage, destruction or condemnation of any Component, or defects in title to any Component, there is substantial interference with the use, occupancy or possession of any Component by the County. The amount of annual rental abatement shall be such that the resulting Rental Payments in respect of the Property in any Base Rental Period during which such interference continues, excluding any amounts described in clauses (a), (b) or (c) above, do not exceed the fair rental value of the Property for such Base Rental Period with respect to which there has not been substantial interference, as evidenced by a certificate of a County Authorized Representative. Such abatement shall continue for the period commencing

with the date of such damage, destruction, condemnation or discovery of such title defect and ending with the restoration of the affected Component to tenantable condition or correction of the title defect. In the event of any such damage, destruction, condemnation or title defect, this Sublease shall continue in full force and effect, except as set forth in Sections 5 and 6 hereof.

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

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

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

4.1. Replacement, Maintenance and Repairs. The County shall, at its own expense, during the Sublease Term, maintain each Component, or cause the same to be maintained, in good order, condition and repair and shall repair or replace any Component which is destroyed, damaged or taken to such an extent that there is substantial interference with the use and possession of such Component by the County which would result in an abatement of Rental Payments or any portion thereof pursuant to Section 3.5 hereof, unless the County elects not to repair or replace such Component in accordance with clause (ii) of the following sentence. In the event of damage, destruction or taking which results in an abatement of Rental Payments or any portion thereof pursuant to Section 3.5 hereof, the County shall be required either to (i) apply sufficient funds from the insurance proceeds (including self-insurance), condemnation award and other legally available funds, if any, to the replacement or repair of such Component which has been damaged, destroyed or taken, or (ii) apply sufficient funds from the insurance proceeds (including self-insurance), condemnation award and other legally available funds, if any, to the payment and retirement of Outstanding Notes and payment to the LC Banks of all obligations payable under the Reimbursement Agreements, such that (a) the Notes Outstanding following the application of such amounts does not exceed the Maximum Principal Amount (as modified assuming the termination of this Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 hereof, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of this Sublease) and (b) the resulting Base Rental payments on the unaffected portions of the Property payable pursuant to Section 3.1 hereof in any Base Rental Period following the application of such amounts are sufficient to pay in such Base Rental Period the principal of and interest on an aggregate principal amount of Notes assuming such Notes are Outstanding in an

aggregate principal amount equal to the Maximum Principal Amount (as modified assuming the termination of this Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 hereof, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of this Sublease), to the extent due and payable in any such subsequent Base Rental Period following the application of such amounts.

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

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

4.3. Insurance. The County shall secure and maintain or cause to be secured and maintained at all times with insurers of recognized responsibility or through a program of self-insurance to the extent specifically permitted in this Section 4.3, all coverage on the Property required by this Section 4.3. Such insurance shall consist of:

- a. A policy or policies of insurance against loss or damage to any Component known as "all risk," including earthquake and flood. Such insurance

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

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

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

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

All policies or certificates issued by the respective insurers for insurance, shall provide that such policies or certificates shall not be cancelled or materially changed without at least 30 days’ prior written notice to the Trustee. A certificate of a County Authorized Representative stating whether all policies or self-insurance required by this Section 4.3 have been obtained and are in full force and effect shall be deposited with the Trustee by the County on the Closing Date and on or before each anniversary of the Closing Date.

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

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

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

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

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

4.6. Performance of Corporation's Duties and Responsibilities. The County and the Corporation agree that any and all administrative or ministerial actions or determinations that the Corporation is required to do or make pursuant to this Sublease, the Trust Agreement, the Site Lease, the Dealer Agreements, the Issuing and Paying Agent Agreement, each

Reimbursement Agreement, each Credit Facility or any other related agreement may be performed by the County on behalf of the Corporation.

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

Section 5. Application of Insurance Proceeds.

5.1. General. Proceeds of insurance received in respect of destruction of or damage to any portion of any Component by fire, earthquake or other casualty or event shall be paid to the Trustee for application in accordance with the provisions of Section 3.10 of the Trust Agreement. If there is an abatement of Rental Payments pursuant to Section 3.5 hereof as a result of such casualty or event, and the County elects pursuant to Section 3.10 of the Trust Agreement to apply such insurance (including self-insurance) to the payment and retirement of Notes rather than to the replacement or repair of the destroyed or damaged Component, then this Sublease shall terminate with respect to the destroyed or damaged Component as of the later of the date of such election by the County or the date the amount required by Section 3.10 of the Trust Agreement is received by the Trustee. If the County elects, pursuant to Section 3.10 of the Trust Agreement to apply such proceeds to the repair or replacement of the portion of any Component which has been damaged or destroyed, in the event there has been an abatement of Rental Payments pursuant to Section 3.5 hereof, then Rental Payments without any abatement shall again begin to accrue with respect thereto upon repair or replacement of such portion of such Component. The County hereby covenants that it will perform and observe its obligations under the provisions of Section 3.10 of the Trust Agreement, the provisions of which are incorporated herein by reference as if fully set forth herein.

5.2. Title Insurance. Proceeds of title insurance received with respect to any Component shall be paid to the Trustee for application in accordance with the provisions of Section 3.11 of the Trust Agreement.

Section 6. Eminent Domain.

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

6.2. Partial Condemnation. If less than a substantial portion of any Component shall be taken under the power of eminent domain, and the remainder is useable for the County's purposes, then this Sublease shall continue in full force and effect as to the remaining portions of such Component, subject only to such rental abatement as is required by Section 3.5 hereof. The County and the Corporation hereby waive the benefit of any law to the contrary.

6.3. Condemnation Awards. Any award made in eminent domain proceedings for the taking shall be paid to the Trustee for application in accordance with the provisions of

Section 3.10 of the Trust Agreement. If the County elects, pursuant to Section 3.10 of the Trust Agreement, to apply such proceeds to the replacement of the condemned portion of any Component, in the event there has been an abatement of Rental Payments pursuant to Section 3.5 hereof, then Rental Payments without any abatement shall again begin to accrue with respect thereto upon replacement of Component.

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

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

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

7.2. Addition, Substitution or Release of Property. Notwithstanding Section 7.1 above, if no default or event of default has occurred and is continuing hereunder or under any Reimbursement Agreement, the County may acquire from the Corporation, free and clear of the Corporation's rights under this Sublease and the Site Lease, the release or substitution of any Component, subject to the requirements set forth in Section 7.02 of the Trust Agreement, or the County may add a component or other property to this Sublease and the Site Lease, subject to the requirements set forth in Section 7.02 of the Trust Agreement.

Section 8. Additions and Improvements; Removal. The County shall have the right during the Sublease Term to make any additions or improvements to any Component, to attach fixtures, structures or signs, and to affix any personal property to any Component, so long as the fair rental value of the Component is not thereby reduced. Title to all fixtures, equipment

or personal property placed by the County on any Component shall remain in the County. Title to any personal property, improvements or fixtures placed on any Component by any sublessee or licensee of the County shall be controlled by the sublease or license agreement between such sublessee or licensee and the County, which sublease or license agreement shall not be inconsistent with this Sublease.

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

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

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

Section 12. Events of Default and Remedies.

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

12.2. Remedies on Default by Corporation. Upon a failure or breach as described in 12.1, the Corporation or its assignee shall have the right, at its option, without any further demand or notice: (a) to reenter any Component and eject all parties in possession therefrom and, without terminating this Sublease, relet the Component as the agent and for the account of the County upon such terms and conditions as the Corporation may deem advisable, in which event the rents received on such reletting shall be applied first to the expenses of reletting and collection, including expenses for repair or restoration of the Component to its original condition (taking into account normal wear and tear), reasonable attorneys' fees and any real estate commissions actually paid, and second to Base Rental with respect to such

Component in accordance with this Sublease and the Trust Agreement and third to Additional Rental with respect to such Component in accordance with this Sublease; *provided*, that if a sufficient sum shall not be realized to pay such sums and other charges then the County shall pay to the Corporation any net deficiency existing on the date when the Base Rental or Additional Rental with respect to such Component is due hereunder; *provided, however*, that such reentry and reletting shall be done only with the consent of the County, which consent is hereby irrevocably given; or (b) in lieu of the above, so long as the Corporation or its assignee does not terminate this Sublease or the County's possession of any Component, to enforce all of its rights and remedies under this Sublease, including the right to recover Base Rental payments as they become due under this Sublease pursuant to Section 1951.4 of the California Civil Code and to otherwise enforce performance by the County, and to pursue any remedy available in law or in equity, except as expressly provided herein. Any reentry pursuant to this Section 12 shall be allowed by the County without hindrance, and neither the Corporation nor its assignee shall be liable in damages for any reentry or be guilty of trespass. Notwithstanding any other provision of this Sublease or the Trust Agreement, in no event shall the Corporation or its assignee have the right to accelerate the payment of any Base Rental with respect to the Property hereunder.

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

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

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

Section 13. Waiver. The waiver by the Corporation or its assignee of any breach by the County, and the waiver by the County of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 14. DISCLAIMER OF WARRANTIES. NEITHER THE CORPORATION NOR ANY PERSON ACTING ON ITS BEHALF HAS MADE OR MAKES

ANY WARRANTY OR REPRESENTATION AS TO THE PAST, PRESENT OR FUTURE CONDITION OF THE PROPERTY NOT HEREIN EXPRESSED, AND THE COUNTY HAS ENTERED INTO THIS SUBLEASE WITHOUT REPRESENTATIONS OR WARRANTIES WITH RESPECT THERETO ON THE PART OF THE CORPORATION, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES.

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

a. if to the County, to the County of Los Angeles, 500 West Temple Street, Room 432, Los Angeles, California 90012; Attention: Treasurer and Tax Collector, with a copy to the Office of the County Counsel, County of Los Angeles, 648 Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California 90012-2713;

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

c. if to the Trustee, to U.S. Bank Trust Company, National Association, 633 West Fifth Street, Los Angeles, CA 90071, Attention: Global Corporate Trust Services;

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

e. if to the LC Banks, at their respective addresses set forth in their respective Reimbursement Agreement;

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

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

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

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

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

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

Section 19. Amendment. This Sublease may be amended only in accordance with and as permitted by the terms of Section 7.02 of the Trust Agreement.

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

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

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

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

Section 24. Assignment to Trustee. The parties to the Sublease understand and agree that, upon the execution and delivery of the Trust Agreement (which is occurring

simultaneously with the execution and delivery of the Sublease), all right, title and interest of the Corporation in and to the Sublease will be sold, assigned and transferred to the Trustee for the benefit of the Holders of the Commercial Paper Notes and the LC Banks. The County consents to such sale, assignment and transfer. Upon the execution and delivery of the Trust Agreement, references in the operative provisions of the Sublease to the Corporation shall be deemed to be references to the Trustee, as assignee of the Corporation.

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

[Remainder of Page Intentionally Left Blank]

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

COUNTY OF LOS ANGELES

By: _____
Chair of the Board of Supervisors

(SEAL)

ATTEST:

JEFF LEVINSON
Interim Executive Officer - Clerk of
the Board of Supervisors
of the County of Los Angeles

By: _____
Name: _____
Title: _____ Deputy

**LOS ANGELES COUNTY CAPITAL
ASSET LEASING CORPORATION**

By: _____
Name: _____
Title: Corporation Authorized Representative

(SEAL)

ATTEST:

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

CERTIFICATE OF ACCEPTANCE

In accordance with Section 27281 of the California Governmental Code, this is the certify that the interest in the Property conveyed under the Fifth Amended and Restated Sublease, dated as of July 1, 2024, by and between the Los Angeles County Capital Asset Leasing Corporation, formed pursuant to the Nonprofit Corporation Law of the State of California, as sublessor, and the County of Los Angeles (the “County”), a political subdivision of the State of California, as sublessee, and is hereby accepted by the undersigned officer or agent on behalf of the County, pursuant to authority conferred by resolution of the Board of Supervisors of the County adopted on May 21, 2024, and the County consents to recordation thereof by its duly authorized officer.

COUNTY OF LOS ANGELES

By: _____
Chair of the Board of Supervisors

[Attach notary forms]

Certificate of Executive Officer - Clerk
of the Board of Supervisors

On this [_____] day of July 2024, pursuant to Section 25103 of the California Government Code, the undersigned Interim Executive Officer - Clerk of the Board of Supervisors certifies that on this date, a copy of this document was delivered to the Chair of the Board of Supervisors of the County of Los Angeles.

Jeff Levinson
Interim Executive Officer-Clerk of the
Board of Supervisors

By: _____
Name: _____
Title: _____ Deputy _____

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

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

[See attached pages]

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

[See attached base rental schedules]

EXHIBIT C-1

FORM OF DEBT SERVICE CERTIFICATE — ANNUAL

Pursuant to Section 3.1(b) of the Fifth Amended and Restated Sublease (the “Sublease”), dated as of July 1, 2024, by and between the **Los Angeles County Capital Asset Leasing Corporation** (the “**Corporation**”) as Sublessor, and the **County of Los Angeles** (the “**County**”), as Sublessee, the undersigned hereby certifies that as of July 15, ____ (the “Date of Calculation”) for the Base Rental Period commencing on the Date of Calculation:

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

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

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

(d) the Maximum Principal Amount as of the last day of the Base Rental Period commencing Date of Calculation will be \$_____ [*initially, \$[_____]*];

(e) [*determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark \$0*]: the Required Principal Reduction Amount for the Base Rental Period commencing on the Date of Calculation is \$_____;

(f) [*determine only for those Notes where Advances evidenced by Revolving Notes are Outstanding and are required to be repaid through an amortization of Advances in the Base Rental Period commencing on the Date of Calculation, otherwise mark \$0*]: the amount of principal scheduled to be payable on Revolving Notes during the Base Rental Period commencing Date of Calculation is \$_____;

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

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

Dated: _____

**LOS ANGELES COUNTY CAPITAL ASSET
LEASING CORPORATION**

By: _____
Corporation Authorized Representative

EXHIBIT C-2

FORM OF DEBT SERVICE CERTIFICATE — ADDITIONAL COMMERCIAL PAPER NOTES

Pursuant to Section 3.1(c) of the Fifth Amended and Restated Sublease (the “Sublease”), dated as of July 1, 2024, by and between the **Los Angeles County Capital Asset Leasing Corporation** (the “**Corporation**”) as Sublessor, and the **County of Los Angeles** (the “**County**”), as Sublessee, the undersigned hereby certifies that as of the date of issuance (the “Date of Calculation”) of Commercial Paper Notes referred to in Section 2.15(e)(v) of the Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024 (the “Trust Agreement”), between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”):

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

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

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

(d) [*determine only for those Notes where Commercial Paper Notes and/or Advances evidenced by Revolving Notes are Outstanding, otherwise mark \$0*]: the aggregate interest accrued on Notes during the Base Rental Period prior to the Date of Calculation is \$_____, consisting of \$_____ of interest accrued on Commercial Paper Notes and \$_____ of interest accrued on Revolving Notes;

(e) [*determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark \$0*]: the new Required Principal Reduction Amount for the Base Rental Period during which the Date of Calculation occurs is \$_____;

(f) [*determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark \$0*]: the Required Principal Reduction Amount paid

during the portion of the Base Rental Period prior to the Date of Calculation is \$_____;

(g) [*determine only for those Notes where Advances evidenced by Revolving Notes are Outstanding and are required to be repaid through an amortization of Advances in the Base Rental Period, otherwise mark \$0*]: the amount of principal scheduled to be payable on Revolving Notes during the portion of the Base Rental Period from and after the Date of Calculation will be \$_____;

(h) the aggregate principal paid on Revolving Notes during the Base Rental Period prior to the Date of Calculation is \$_____;

(i) the amount of Minimum Required Rental Payment and Minimum Supplemental Rental Payment previously paid by the County for the Base Rental Period during which the Date of Calculation occurs is \$_____.

(j) the Minimum Supplemental Rental Payment is the sum of the amounts set forth in paragraphs (c), (d), (e), (f), (g) and (h), less the amount set forth in paragraph (i), which amount equals \$_____; and

(k) if the amount set forth in paragraph (j) is greater than zero, demand is hereby made that the County pay forthwith the Minimum Supplemental Rental Payment.

Dated: _____

**LOS ANGELES COUNTY CAPITAL ASSET
LEASING CORPORATION**

By: _____
Corporation Authorized Representative

EXHIBIT C-3

FORM OF DEBT SERVICE CERTIFICATE — ADDITIONAL INTEREST/PRINCIPAL

Pursuant to Section 3.1(d) of the Fifth Amended and Restated Sublease (the “Sublease”), dated as of July 1, 2024, by and between the **Los Angeles County Capital Asset Leasing Corporation** (the “**Corporation**”) as Sublessor, and the **County of Los Angeles** (the “**County**”), as Sublessee, the undersigned hereby certifies that as of the date hereof (the “Date of Calculation”):

(a) *[determine only for those Notes where Commercial Paper Notes and/or Advances evidenced by Revolving Notes are Outstanding, otherwise mark \$0]*: the amount of interest required to be paid on Notes during the portion of the Base Rental Period from and after the Date of Calculation is \$_____, consisting of \$_____ of interest on Commercial Paper Notes and \$_____ of interest on Revolving Notes;

(b) *[determine only for those Notes where Commercial Paper Notes and/or Advances evidenced by Revolving Notes are Outstanding, otherwise mark \$0]*: the interest accrued on Notes during the portion of the Base Rental Period prior to the Date of Calculation is \$_____, consisting of \$_____ of interest accrued on Commercial Paper Notes and \$_____ of interest accrued on Revolving Notes;

(c) *[determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark \$0]*: the Required Principal Reduction Amount for the Base Rental Period during which the Date of Calculation occurs is \$_____;

(d) *[determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark \$0]*: the Required Principal Reduction Amount paid during the portion of the Base Rental Period prior to the Date of Calculation is \$_____;

(e) *[determine only for those Notes where Advances evidenced by Revolving Notes are Outstanding and are required to be repaid through an amortization of Advances in the current Base Rental Period, otherwise mark \$0]*: the amount of principal required to be paid on Revolving Notes during the portion of the Base Rental Period from and after the Date of Calculation is \$_____;

(f) *[determine only for those Notes where Advances evidenced by Revolving Notes are Outstanding and are required to be repaid through an amortization of Advances, otherwise mark \$0]*: the amount of principal required to be paid on Revolving Notes during the portion of the Base Rental Period prior to the Date of Calculation is \$_____;

(g) the amount of Minimum Required Rental Payment and Minimum Supplemental Rental Payment previously paid by the County for the Base Rental Period during which the Date of Calculation occurs is \$_____;

(h) the Minimum Supplemental Rental Payment is the sum of the amounts set forth in paragraphs (a), (b), (c), (d), (e) and (f), less the amount set forth in paragraph (g), which amount equals \$_____; and

(i) if the amount set forth in paragraph (h) is greater than zero, demand is hereby made that the County pay forthwith the Minimum Supplemental Rental Payment.

Dated: _____

**LOS ANGELES COUNTY CAPITAL ASSET
LEASING CORPORATION**

By: _____
Corporation Authorized Representative

**FIFTH AMENDED AND RESTATED
ISSUING AND PAYING AGENT AGREEMENT**

Dated as of July 1, 2024

U.S. Bank Trust Company, National Association, as successor issuing and paying agent

[]

[]

Attention: []

Re: Los Angeles County Capital Asset Leasing Corporation Lease Revenue
Commercial Paper Notes

Ladies and Gentlemen:

This Fifth Amended and Restated Issuing and Paying Agent Agreement (this “Agreement”) sets forth the understandings made between you, U.S. Bank Trust Company, National Association, as successor issuing and paying agent (the “Issuing and Paying Agent”) and us, the Los Angeles County Capital Asset Leasing Corporation, a California nonprofit public benefit corporation (the “Corporation”), which amends and restates that certain Fourth Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2019, between U.S. Bank National Association, as predecessor issuing and paying agent, and us, which in turn amended and restated that certain Third Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2016, between U.S. Bank National Association, as predecessor issuing and paying agent, and us, which in turn amended and restated that certain Second Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2013, between U.S. Bank National Association, as predecessor issuing and paying agent, and us, which in turn amended and restated that certain Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2010, between Deutsche Bank National Trust Company, as predecessor issuing and paying agent, and us, which in turn amended and restated that certain Issuing and Paying Agent Agreement, dated as of July 1, 1997, between Bankers Trust Company of California, N.A. and us, as amended, whereby you have agreed to act (i) as depository for the safekeeping of certain commercial paper notes which may be issued and sold in the tax-exempt and taxable commercial paper markets (collectively, the “Commercial Paper Notes”), (ii) as issuing agent on behalf of the Corporation in connection with the issuance of the Commercial Paper Notes and (iii) as paying agent to undertake certain obligations as described below on behalf of the Holders of the Commercial Paper Notes. Capitalized terms not otherwise defined herein shall have the meanings set forth in that certain Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024 (the “Trust Agreement”), between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”).

1. Appointment of Agent. The Corporation hereby requests that you act, on the terms and conditions specified herein and in the Trust Agreement, as the Issuing and Paying Agent for each Series of its Commercial Paper Notes to be issued from time to time pursuant to

the Trust Agreement. Pursuant to the terms of the Trust Agreement, the Corporation may issue and sell Commercial Paper Notes, which shall be short-term promissory notes issued in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act"), afforded by Section 3(a)(2) thereof. The Commercial Paper Notes will be placed through [Barclays Capital Inc., Morgan Stanley & Co. LLC and U.S. Bancorp Investments, Inc.] and any additional dealers added from time to time (each, a "Dealer", and collectively, the "Dealers"). The Commercial Paper Notes may be issued as physical certificates (the "Physical Commercial Paper Notes") substantially in the form of Exhibit A-1 hereto, or as obligations ("Book-Entry Commercial Paper Notes") evidenced by a Tax Exempt Governmental Master Note or a Taxable Master Note substantially in the form of Exhibit A-2 hereto. The Master Notes and the Corporation's obligations thereunder will be issued in accordance with applicable rules and regulations of DTC.

2. Master Notes: Supply of Commercial Paper Notes.

a. The Book-Entry Commercial Paper Notes shall be evidenced by the Tax Exempt Governmental Master Note and the Taxable Master Note collectively representing 100% of the principal amount of such Commercial Paper Notes as may be Outstanding from time to time. Each Master Note shall bear the manual or facsimile signature of an Authorized Representative (as hereinafter defined), be countersigned for authentication by you, be registered in the name of the Nominee and be unavailable for transfer to the beneficial owners thereof.

You shall maintain the Master Notes in safekeeping, in accordance with your customary practices, on behalf of the Nominee, as the registered owner thereof. As long as the Nominee is the registered owner of the Master Notes, the beneficial ownership interests therein shall be shown on, and the transfer of ownership thereof shall be effected through, entries on the books maintained by DTC and the books of its Participants. The Master Notes and the Book-Entry Commercial Paper Notes represented thereby shall be subject to DTC's rules and procedures in effect at the time of the issuance of Book-Entry Commercial Paper Notes, as the same shall be amended from time to time. You shall cooperate with the Corporation in assuring compliance with such rules and procedures. In connection with the DTC Same Day Funds ("SDFS") Money Market Instrument ("MMI") program, the Corporation understands that as one of the conditions of its participation therein, it shall be necessary for the Corporation and you to execute a Letter of Representations and for DTC to receive and accept such Letter of Representations. So long as the Master Notes are issued and any Book-Entry Commercial Paper Notes are Outstanding, no Physical Commercial Paper Notes may be issued.

b. In the event that the Master Notes and the Book-Entry Commercial Paper Notes are no longer Outstanding, the Corporation will from time to time furnish you with an adequate supply of Physical Commercial Paper Notes, which will be serially numbered and will have been executed by manual or facsimile signature by an Authorized Representative (as hereinafter defined), with the note number, principal amount, payee, date of issue, maturity date and interest rate left undetermined. Pending receipt of instructions pursuant to this Agreement, you will hold the Physical Commercial Paper Notes in safekeeping for the account of the Corporation in accordance with your customary practice.

3. Authorized Representatives. From time to time the Corporation will furnish you with a certificate certifying the incumbency and specimen signatures of officers or agents of the Corporation authorized to (a) execute the Master Notes, representing the Book-Entry Commercial Paper Notes, (b) execute Physical Commercial Paper Notes, and (c) to give instruction under paragraph 4 hereof or to take other action hereunder on behalf of the Corporation (each an “Authorized Representative”). Until you receive a subsequent incumbency certificate of the Corporation, you are entitled to rely on the last such certificate delivered to you for purposes of determining the Authorized Representatives. You shall not have any responsibility to the Corporation to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Notes. Any Commercial Paper Notes bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed shall be valid and binding after the completion and authentication thereof by you notwithstanding that such person shall have died or shall have otherwise ceased to hold his or her office on the date such Commercial Paper Notes is countersigned or delivered to you.

4. Completion; Authentication and Delivery of Commercial Paper Notes.

a. Instructions for the issuance of Commercial Paper Notes will be given in writing, which may be transmitted by facsimile or electronic mail to your commercial paper issue system, SPANS Online (the “System”) as further described in Section 10 hereof; *provided*, that instructions may be given by telephone, electronic mail, facsimile transmission or in writing if the System is unavailable or is inoperative. Instructions given by telephone, electronic mail, facsimile transmission or in writing shall be given by an Authorized Representative, or by an officer or employee of a Dealer (an “Authorized Dealer Representative”) or any other person who, in each case, has been designated by an Authorized Representative in writing to you as a person authorized to give such instructions hereunder.

(1) The Corporation shall instruct you to issue a Series of Book-Entry Commercial Paper Notes by entering the appropriate DTC instrument codes and, after issuing such instructions, it is understood that the records maintained on the System shall represent the aggregate principal amount of such Series of Book-Entry Commercial Paper Notes then outstanding and the aggregate unpaid interest thereon unless subsequently modified by the Corporation with appropriate notice to you. At or before the close of business on the settlement date of each Series of Book Entry Commercial Paper Note, you shall: (a) access the System for a determination of the net proceeds due the Corporation on such day and (b) credit the Issuing and Paying Agent Fund, as such term is defined herein, in immediately available funds, such net proceeds in accordance with the instructions set forth in the System and the provisions of this Agreement, if and only if you have received confirmation from DTC that each Series of Book-Entry Commercial Paper Note has settled in accordance with DTC’s appropriate rules, regulations and procedures. The Corporation hereby agrees with you that it shall repay such Series of Book-Entry Commercial Paper Notes in accordance with the instructions set forth in the System, and that the aggregate amount owing at any time by the Corporation in connection with all Outstanding Book-Entry Commercial Paper Notes of such Series shall be the amount of the aggregate principal amount of such Series of Book-Entry

Commercial Paper Notes plus the aggregate interest to be paid thereon at the scheduled maturity thereof.

(2) Upon receipt of instructions to issue Physical Commercial Paper Notes as described paragraphs 2 and 4(a), you shall withdraw the necessary Physical Commercial Paper Note(s) from safekeeping and, in accordance with such instructions, shall:

(a) complete each Physical Commercial Paper Note as to its note number, principal amount (which shall not be less than \$100,000), interest rate, payee, date of issue, maturity date (which shall be a Business Day and shall not be more than 270 days from the date of issue nor later than five (5) days prior to the stated expiration or termination date of the Credit Facility unless the Corporation shall have arranged for an Alternate Credit Facility), designation as interest bearing or issued at a discount (provided that Tax Exempt Governmental Commercial Paper Notes shall only be issued as interest bearing and not issued at a discount), and place of payment; and

(b) manually countersign each Physical Commercial Paper Note, which signature may be by any one of your officers or employees duly authorized and designated for this purpose; and

(c) deliver the Physical Commercial Paper Note(s) to the Dealer or Dealers or their designated consignees, which delivery shall be against receipt for payment as herein provided or as otherwise provided in such instructions in accordance with Paragraph 5).

b. Instructions given via the System must be entered by 1:00 p.m., and instructions delivered by telephone, facsimile transmission or in writing must be received by you by 1:00 p.m., if the Commercial Paper Note(s) are to be delivered the same day. Telephonic instructions shall be confirmed in writing or by facsimile the same day.

c. The Corporation understands that although you have been instructed to deliver Physical Commercial Paper Notes against payment, delivery of Physical Commercial Paper Notes will, in accordance with the custom prevailing in the commercial paper market, be made before receipt of payment in immediately available funds. Therefore, once you have delivered a Physical Commercial Paper Note to a Dealer or its designated consignee as provided in Paragraph 4(a)(2)(c), the Corporation shall bear the risk that such Dealer or designated consignee fails to remit payment for the Physical Commercial Paper Notes to you. It is understood that each delivery of Physical Commercial Paper Notes hereunder shall be subject to the rules of the New York Clearing House in effect at the time of such delivery.

d. Notwithstanding anything to the contrary contained herein, and notwithstanding any contrary instructions from the Corporation, you shall not issue or deliver any Commercial Paper Notes of a Series pursuant to such instructions if, immediately after issuance of such Commercial Paper Notes, the sum of the aggregate principal amount (or face amount) of all Commercial Paper Notes of such Series Outstanding, together with the amount of

interest to accrue on such Commercial Paper Notes of such Series to the respective maturity dates thereof, will exceed the amount then available to be drawn under the Credit Facility for such Series. Further, notwithstanding anything to the contrary contained herein, and notwithstanding any contrary instructions from the Corporation, you shall not issue or deliver any Commercial Paper Notes of a Series pursuant to such instructions if, immediately after issuance of such Commercial Paper Notes, the sum of the aggregate principal amount of all Commercial Paper Notes Outstanding, together with the aggregate principal amount of any Advance outstanding under the Revolving Notes, would exceed the Maximum Principal Amount calculated as of the date of such issuance. Additionally, no Commercial Paper Note will be issued that (i) matures on a day that is not a Business Day; or (ii) has a term in excess of 270 days; or (iii) has a maturity date less than five days prior to the expiration of the respective Credit Facility unless the Corporation shall have arranged for an Alternate Credit Facility pursuant to Section 6.02 of the Trust Agreement; or (iv) bears interest at a rate in excess of the Maximum Interest Rate.

e. Notwithstanding anything to the contrary herein, if any officer or administrator of your Global Corporate Trust department receives a No-Issuance Notice or a Final Drawing Notice from an LC Bank that has issued a Credit Facility for that Series of Commercial Paper Notes, you shall cease completing, countersigning and issuing, and shall use all commercially reasonable efforts to cease delivery of such Series of Commercial Paper Notes, notwithstanding any contrary instructions from the Corporation, until such time as such LC Bank shall have rescinded in writing the No-Issuance Notice and shall have consented to the issuance of such Series of Commercial Paper Notes by a notice in writing to you.

5. Proceeds of Sale of the Commercial Paper Notes. Contemporaneously with the execution and delivery of this Agreement, and for the purposes of this Agreement and the Trust Agreement, you will establish a fund designated the Issuing and Paying Agent Fund in the Corporation's name (the "Issuing and Paying Agent Fund") and you shall establish within such Issuing and Paying Agent Fund, a Commercial Paper Notes Payment Account (the "Commercial Paper Notes Payment Account") and a Bank Reimbursement Account (the "Bank Reimbursement Account"), in each case as agent for the Trustee. Within the Commercial Paper Notes Payment Account, you shall establish a Series A Credit Facility Proceeds Subaccount, a Series A Commercial Paper Note Proceeds Subaccount, a Series A Base Rental Payment Subaccount, a Series B Credit Facility Proceeds Subaccount, a Series B Commercial Paper Note Proceeds Subaccount, a Series B Base Rental Payment Subaccount, a Series C Credit Facility Proceeds Subaccount, a Series C Commercial Paper Note Proceeds Subaccount, a Series C Base Rental Payment Subaccount, a Series D Credit Facility Proceeds Subaccount, a Series D Commercial Paper Note Proceeds Subaccount, a Series D Base Rental Payment Subaccount, and separate subaccounts within each applicable Commercial Paper Note Proceeds Subaccount and each applicable Base Rental Payment Subaccount with respect to Tax Exempt Governmental Commercial Paper Notes and Taxable Commercial Paper Notes if and when issued), and from time to time other similar subaccounts with respect to other Series of Commercial Paper Notes. Within the Bank Reimbursement Account, you shall establish a Series A Bank Reimbursement Subaccount, a Series B Bank Reimbursement Subaccount, a Series C Bank Reimbursement Subaccount and a Series D Bank Reimbursement Subaccount and from time to time other bank reimbursement subaccounts with respect to other Series of Commercial Paper Notes. Funds received in payment for a Series of Commercial Paper Notes are to be credited to the Issuing and

Paying Agent Fund or transferred to the Project Fund held by the Trustee and applied in accordance with the provisions of the Trust Agreement. You shall apply the purchase price for Commercial Paper Notes for the purposes and in the priority set forth in Section 3.01 of the Trust Agreement. You shall apply the funds on deposit in the Issuing and Paying Agent Fund for the purposes and at the times set forth in Section 3.05 of the Trust Agreement. In addition, you shall authenticate and deliver the Commercial Paper Notes and accept the duties and obligations of the Issuing and Paying Agent described in the Trust Agreement, but only upon the terms and conditions described therein. From time to time, upon telephonic or written instructions received by you from an Authorized Representative, you agree to transfer immediately available funds from the Issuing and Paying Agent Fund to any bank or trust company for our account.

6. Payment of Matured Commercial Paper Notes; Payment to LC Banks.

a. On the date that any Series of Commercial Paper Notes are scheduled to mature or if the Issuing and Paying Agent has received a Final Drawing Notice under a Credit Facility, you shall, by no later than 11:00 a.m. on such maturity date or, in the case of receipt of a Final Drawing Notice, immediately upon receipt of such Final Drawing Notice, request an Advance in accordance with the terms of the respective Credit Facility by delivering by facsimile either Annex A-1 or Annex A-2, as applicable, in the related Credit Facility and any required certificates, as appropriate, in an amount equal to the principal (or face amount) of and interest to accrue on the Series of Commercial Paper Notes maturing on such date or, in the case of receipt of a Final Drawing Notice, in an amount equal to the principal amount (or face amount) that is outstanding on such date plus interest that will accrue to the respective maturity dates of such Commercial Paper Notes; *provided, however*, that notwithstanding the foregoing, the Issuing and Paying Agent shall not draw on any Credit Facility with respect to the principal (or face amount) of or interest on any maturing Commercial Paper Notes registered in the name of the County or the Corporation or actually known by the Issuing and Paying Agent to be held for the beneficial ownership of the County or the Corporation. The Issuing and Paying Agent shall not require any indemnification from the Corporation pursuant to Section 14 hereof as a precondition of submitting a drawing on any Credit Facility. The proceeds of all such Advances made pursuant to the respective Credit Facility shall be deposited in the related subaccount in the Commercial Paper Notes Payment Account within the Issuing and Paying Agent Fund and expended for the payment of principal of and interest on maturing Commercial Paper Notes of such Series. When any matured Commercial Paper Note is presented to you for payment by the Holder thereof, payment shall be made from and charged to the respective subaccount in the Commercial Paper Notes Payment Account within the Issuing and Paying Agent Fund. Amounts held for the payment of maturing Commercial Paper Notes shall be held by you uninvested until the matured Commercial Paper Note is presented for payment by the holder thereof.

b. The Issuing and Paying Agent shall pay to the related LC Bank from moneys on deposit in the applicable Bank Reimbursement Subaccount of the Bank Reimbursement Account within the Issuing and Paying Agent Fund with respect to such Series of Commercial Paper Notes amounts required (1) to reimburse the related LC Bank for Advances made to pay the principal of and interest on such Series of Commercial Paper Notes; and (2) to pay the interest and principal then due and payable with respect to the related Revolving Note in accordance with its terms and the related Reimbursement Agreement.

7. Reliance on Instructions. You shall incur no liability to the Corporation in acting hereunder upon telephonic, facsimile or other instructions contemplated hereby which the recipient thereof reasonably believed in good faith to have been given by an Authorized Representative or Authorized Dealer Representative, as the case may be. If a discrepancy exists with respect to the telephonic instructions as recorded and the written instructions, the written instructions will be deemed the controlling and proper instructions. It is understood that all telephonic instructions will be recorded by you, and the Corporation hereby consents to such recording.

8. Cancellation of Commercial Paper Notes. You will in due course cancel Physical Commercial Paper Note(s) presented for payment and return them to the Corporation. Promptly upon the written request of the Corporation, you agree to cancel and return to the Corporation all unissued Commercial Paper Notes in your possession at the time of such request.

9. Representations and Warranties of Corporation. Each instruction given to you in accordance with Paragraph 4 shall constitute a representation and warranty to you by the Corporation that the issuance and delivery of each Series of Commercial Paper Notes have been duly and validly authorized by the Corporation and that the Series of Book-Entry Commercial Paper Notes, or, in the case of the Physical Commercial Paper Notes, that the Physical Commercial Paper Notes when completed, countersigned and delivered pursuant hereto, will constitute the legal, valid and binding obligations of the Corporation, and that your appointment to act for the Corporation hereunder has been duly authorized by all necessary corporate action of the Corporation.

10. SPANS Online System.

a. The Corporation and each Authorized Representative may use the U.S. Bank Securities Processing Automated Notes System Online (“SPANS Online”) instruction and reporting communication service to transmit instructions to you or obtain reports with respect to the Commercial Paper Notes. The Corporation may authorize the Authorized Representative to directly access SPANS Online for the purposes of transmitting instructions to you or obtaining reports with respect to the Commercial Paper Notes. The Corporation acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. (“SS&C”), (ii) SPANS Online is provided to the Corporation “AS IS” without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to the Corporation in confidence and may be utilized only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

b. To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Notes, the Issuing and Paying Agent will supply the Corporation with a customer identification number and initial passwords. The Corporation may thereafter change its passwords directly through SPANS Online. The Corporation will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by you pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and

complete and that the issuance or payment of the Commercial Paper Notes directed thereby has been duly authorized by the Corporation.

11. Notice: Addresses.

a. All communications by or on behalf of the Trustee, the Corporation or the Dealers, by telephone or otherwise, relating to the completion, authentication, delivery or payment of the Commercial Paper Note(s) are to be directed to your MMI Operations area of your Global Corporate Trust department (or such other department or division which you shall specify in writing to the Trustee, the Corporation or the Dealers). The Corporation will send all Commercial Paper Notes to be completed and delivered by you to your Commercial Paper Issuance Unit of your Global Corporate Trust department (or such other department or division as you shall specify in writing to the Corporation). You will advise the Trustee, the Corporation and the Dealer from time to time of the individuals generally responsible for the administration of this Agreement and/or authorized to receive telephone instructions.

b. Notices and other communications hereunder shall (except to the extent otherwise expressly provided) be in writing and shall be addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

if to the Corporation, at the following address:

Los Angeles County Capital Asset Leasing Corporation
432 Kenneth Hahn of Administration
500 West Temple Street
Los Angeles, CA 90012
Attention: Treasurer and Tax Collector
Facsimile: (213) 625-2249

if to you regarding the daily issuance of Commercial Paper Notes, at the following address:

U.S. Bank Trust Company, National Association
[]
[]
Attention: []
Facsimile: ([]) []-[]
Email: mmi.processing@usbank.com

if to you for all other purposes, at the following address:

U.S. Bank Trust Company, National Association
[]
[]
Attention: []
Facsimile: ([]) []-[]

if to the Dealers, at their respective addresses set forth in their respective Dealer Agreement.

if to the LC Banks, at their respective addresses set forth in their respective Reimbursement Agreements.

if to the Trustee, at the following address:

U.S. Bank Trust Company, National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Attention: Global Corporate Trust
Facsimile: (213) 615-6197

Notices shall be deemed delivered when received at the address specified above. For purposes of this paragraph, "when received" shall mean actual receipt (i) of an electronic communication by a telecopier, email transmission or via the System specified in or pursuant to this Agreement; (ii) of an oral communication by any person answering the telephone at your office specified in subparagraph 10(a) hereof and otherwise at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered or mailed by courier or by registered or certified mail, postage prepaid, and properly addressed, to the office specified in or pursuant to this Agreement.

12. Additional Information. Upon the request of the Corporation given at any time and from time to time, you shall promptly provide the Corporation with information with respect to the Commercial Paper Note(s) issued and paid hereunder. Such request shall be in written form and shall include the serial number, principal amount, date of issue, maturity date and interest rate of each Commercial Paper Note which has been issued or paid by you and for which the request is being made. You and the Corporation shall discuss from time to time the extent to which such information is reasonably available and the times at which you can reasonably furnish such information.

13. Liability. Neither you nor your officers, employees or agents shall be liable for any act or omission hereunder, except in the case of ordinary negligence or willful misconduct, in which case you shall indemnify, defend and hold harmless the Corporation's officers, employees and agents from and against any liability, claim, damage cost or expense (including legal fees and expenses) related to or arising out of such ordinary negligent action or inaction or willful misconduct, except to the extent that they are caused directly by the Corporation's gross negligence or willful misconduct. This indemnity obligation shall survive termination of this Agreement.

14. Indemnification. The Corporation agrees to indemnify and hold you and your officers, employees and agent harmless from and against all liabilities, claims, damages, costs and expense (including legal fees and expenses) relating to or arising out of their actions or inactions in connection with this Agreement, except to the extent they are caused by your negligence or willful misconduct. This indemnity shall survive termination of this Agreement.

15. Waiver of Setoff, Offset, Lien or Counterclaim. You hereby waive to the fullest extent possible under applicable law any and all rights of setoff, offset, lien or counterclaim you may have with respect to any amounts held by you in the Issuing and Paying Agent Fund, including without limitation the Commercial Paper Notes Payment Account and the Bank Reimbursement Account, or any subaccounts therein, by reason of any claim you may have against the Corporation, the County, any of the LC Banks or any other person.

16. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto and the Holders of any Commercial Paper Notes, and no other person shall acquire or have any right under or by virtue hereof.

17. Termination. This Agreement may be terminated at any time by the Corporation upon 15 days' prior written notice to the Issuing and Paying Agent unless an Event of Default under the Trust Agreement shall have occurred and then be continuing, and in any event may be immediately terminated by the Corporation by written notice to the Issuing and Paying Agent if at any time the Issuing and Paying Agent shall cease to be eligible in accordance with Section 5.01(e) of the Trust Agreement, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Issuing and Paying Agent or its property shall be appointed, or any public officer shall take control or charge of the Issuing and Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; *provided, however,* that the Issuing and Paying Agent shall not be relieved of its duties hereunder until its successor has accepted its appointment and assumed the duties of Issuing and Paying Agent under the Trust Agreement and each Credit Facility has been transferred to, and accepted by, such successor. This Agreement may be terminated at any time by the Issuing and Paying Agent upon 15 days' prior written notice to the Corporation; *provided, however,* that the Issuing and Paying Agent shall not be relieved of its duties hereunder until its successor has accepted its appointment and assumed the duties of Issuing and Paying Agent under the Trust Agreement and each Credit Facility has been transferred to, and accepted by, such successor. At the request of such successor, the Issuing and Paying Agent shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor all the powers of the Issuing and Paying Agent and shall pay over, transfer, assign and deliver to such successor any money or other property subject to the conditions set forth in the Trust Agreement.

18. Governing Law. This Agreement is to be delivered and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of California.

19. Fees. You shall receive fees from the Corporation for acting as depository, issuing agent and paying agent hereunder in such amounts as you and the Corporation shall agree from time to time in writing.

20. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement. The exchange of counterparts of this Agreement as executed by as a "pdf" (portable document format) or other replicating image attached to an email transmission shall be

as valid as original signatures of the parties hereto and shall be effective to bind such parties to this Agreement.

21. Amendments. This Agreement may be amended in writing by the parties hereto.

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

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

[Remainder of Page Intentionally Left Blank]

Please indicate your agreement with and acceptance of the foregoing terms and provisions by signing the counterpart of this letter as indicated below.

LOS ANGELES COUNTY CAPITAL ASSET
LEASING CORPORATION

By: _____
Name: _____
Title: _____

(SEAL)

ATTEST:

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

AGREED TO AND ACCEPTED:

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

By: _____
Name: _____
Title: _____

[Signature Page to Fifth Amended and Restated Issuing and Paying Agent Agreement]

EXHIBIT A-1

Form of Physical Commercial Paper Note

[See Exhibits A-1 and A-2 to Trust Agreement]

EXHIBIT A-2

Form of Master Notes (Book-Entry Commercial Paper Note)

[See Exhibits B-1 and B-2 to Trust Agreement]

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Debbie Cho, Esq.
Senior Deputy County Counsel
Office of the County Counsel
County of Los Angeles
648 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012-2713

(Space Above This Line For Recorders Use Only)

MEMORANDUM OF ASSIGNMENT

MEMORANDUM OF ASSIGNMENT

dated as of July 1, 2024

by and between

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

NO DOCUMENTARY TRANSFER TAX DUE. This Memorandum of Assignment is recorded for the benefit of the County of Los Angeles and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code. This document is exempt from fee per Section 27388.1(a)(2)(D) of the California Government Code as an real estate instrument executed or recorded by the state or any county, municipality, or other political subdivision of the state.

MEMORANDUM OF ASSIGNMENT

THIS MEMORANDUM OF ASSIGNMENT (this “**Memorandum of Assignment**”) executed and entered into as of July 1, 2024, is by and between the **LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION** (the “**Corporation**”), a California nonprofit public benefit corporation, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as successor trustee (the “**Trustee**”), who agree as follows:

Section 1.01. The Sublease. The County leases from the Corporation and the Corporation leases to the County, certain real property described in Section 2.01 hereof, upon the terms and conditions, and for the term, more fully set forth in the Fifth Amended and Restated Sublease, dated as of July 1, 2024 (the “**Sublease**”), by and between the Corporation and the County, which is being recorded concurrently herewith, all of the provisions of which are hereby incorporated into this Memorandum of Assignment by reference.

Section 2.01. Property. Pursuant to the Sublease, the Corporation leases to the County and the County leases from the Corporation, the Property. The Property includes all of the Components, as is described more fully in Exhibit A attached hereto and by this reference incorporated herein, or any property added thereto or substituted therefor pursuant to Section 7 of the Sublease, but does not include any property released pursuant to Section 7 of the Sublease.

Section 3.01. Assignment. The Corporation sells, assigns and transfers to the Trustee certain of its rights under the Sublease and under the Fifth Amended and Restated Site Lease, dated as of July 1, 2024 (the “**Site Lease**”), by and between the Corporation and the County, which is being recorded concurrently herewith, upon the terms and conditions more fully set forth in the Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024 (the “**Trust Agreement**”), by and between the Corporation and the Trustee, all of the provisions of which are hereby incorporated into this Memorandum of Assignment by reference. Pursuant to the Trust Agreement, the Corporation and the County have provided for the issuance of Commercial Paper Notes from time to time payable from Base Rental payments to be made by the County pursuant to the Sublease.

This Memorandum of Assignment terminates and supersedes that certain Memorandum of Assignment, dated as of April 1, 2019, by and between the Corporation and U.S. Bank National Association, as predecessor trustee, recorded in the offices of the Los Angeles County Recorder as Document Number 20190298065 on April 5, 2019 the “**Prior Memorandum of Assignment**”).

The Trustee and the Corporation each hereby releases all of its right, title and interest in and to the Property pursuant to the terms of (i) that certain Fourth Amended and Restated Site Lease, dated as of April 1, 2019, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20190298061 on April 5, 2019 and (ii) that certain Fourth Amended and Restated Sublease, dated as of April 1, 2019, by and between the Corporation and the County, recorded in the offices of the Los Angeles County Recorder as Document Number 20190298063 on April 5, 2019, and as reflected in the Prior Memorandum of Assignment.

Section 4.01. Provisions Binding on Successors and Assigns. Subject to the provisions of the Sublease relating to assignment and subletting, the Sublease shall inure to the benefit of and shall be binding upon the Corporation and the County and their respective successors and assigns. The Trust Agreement shall inure to the benefit of and shall be binding upon the Corporation and the Trustee and their respective successors and assigns.

Section 5.01. Purpose of Memorandum. This Memorandum of Assignment is prepared for the purpose of recordation, and it in no way modifies the provisions of the Sublease, the Site Lease or the Trust Agreement.

Section 6.01. Execution. This Memorandum of Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[The remainder of this page intentionally left blank]

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

**LOS ANGELES COUNTY CAPITAL ASSET
LEASING CORPORATION**

By: _____
Name: _____
Title: Corporation Authorized Representative

(SEAL)

ATTEST:

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

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as successor trustee

By: _____
Name: _____
Title: _____

[Insert notary acknowledgments]

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

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

[See attached pages]

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

dated as of July 1, 2024

among

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,

COUNTY OF LOS ANGELES, CALIFORNIA

and

BANK OF AMERICA, N.A.

relating to

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

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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 AMERICA, N.A. (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 C (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 (BMO)” means that certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024, among the County, the Corporation and Bank of Montreal, acting through its Chicago Branch, 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 (a) the Prime Rate in effect at such time *plus* one percent (1.00%), (b) the Federal Funds Rate in effect at such time *plus* two percent (2.00%) and (c) seven 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 four percent (4.00%) 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 (BMO), 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 America, N.A. 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 America, N.A. 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 America, N.A. may make various business or other loans at rates of interest having no relationship to such rate. If Bank of America, N.A. 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 Base Rate from time to time in effect; 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 "F2+" 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 America, N.A.
[]
[]
Attention: []
Telephone: []
Email: []

Any notices relating to the Letter of Credit to:

Bank of America, N.A.
[]
[]
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 AMERICA, N.A.

By: _____

Name: _____

Title: _____

EXHIBIT A

[FORM OF LETTER OF CREDIT]

BANK OF AMERICA, N.A.

[_____]
[_____]

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 C (Tax Exempt Governmental) (the "Tax-Exempt Governmental Notes") or Lease Revenue Commercial Paper Notes, Series C (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 America, N.A. (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

defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

If a Drawing does not conform to the terms and conditions of the Letter of Credit, we shall give you prompt notice that the Drawing did not comply in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or return the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit you may attempt to correct any such non-conforming Drawing if, and to the extent that you are entitled and able to do so on or before the Stated Expiration Date.

Unless otherwise specified herein or as otherwise provided in writing by us, communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at Bank of America, N.A., [_____] , or sent by telecopier to ([____]) [____]-[____], or such other address or telecopy number as we specify to you in writing, in each case, Attention: Standby Letter of Credit Unit, specifically referring to the number of this Letter of Credit.

Communications with respect to this Letter of Credit shall be addressed to you at U.S. Bank Trust Company, National Association, Global Corporate Trust Services, [_____] [_____] , Attention: [_____] , specifically referring to the number of this Letter of Credit, or as otherwise provided in writing by you.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"). As to matters not governed by ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, the Uniform Commercial Code, including, without limitation, Article 5 thereof, as in effect in the State of New York, without regard to conflict of laws.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

BANK OF AMERICA, N.A.

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

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

ANNEX A-1

TO
BANK OF AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

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

Bank of America, N.A.

[_____]

[_____]

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 America, N.A. (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 AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]**

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

Bank of America, N.A.

[_____]

[_____]

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 America, N.A. (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 AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

REQUEST FOR TRANSFER

Date: _____

Bank of America, N.A.

[_____]

[_____]

Attn: [_____]

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

Re: Bank of America, N.A. 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. \$2,500 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 AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

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

Bank of America, N.A.

[_____]

[_____]

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 America, N.A. (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 AMERICA, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

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

Bank of America, N.A.

[_____]
[_____]

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 America, N.A. (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 AMERICA, N.A.
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 America, N.A. (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 AMERICA, N.A.

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 AMERICA, N.A.
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 America, N.A. (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 AMERICA, N.A., 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 AMERICA, N.A.
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 AMERICA, N.A.

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 AMERICA, N.A.
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 America, N.A. (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 AMERICA, N.A.

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 America, N.A. (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 America, N.A. (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 America, N.A. (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 AMERICA, N.A.

By: _____

Name: _____

Title: _____

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

EXHIBIT F

FORM OF REQUEST FOR TERM LOAN

[DATE]

Bank of America, N.A.

[_____]

[_____]

Attn: [_____]

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

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

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

defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

If a Drawing does not conform to the terms and conditions of the Letter of Credit, we shall give you prompt notice that the Drawing did not comply in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or return the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit you may attempt to correct any such non-conforming Drawing if, and to the extent that you are entitled and able to do so on or before the Stated Expiration Date.

Unless otherwise specified herein or as otherwise provided in writing by us, communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at Bank of Montreal, acting through its Chicago Branch, _____], or sent by telecopier to ([____]) [____]-[____], or such other address or telecopy number as we specify to you in writing, in each case, Attention: Standby Letter of Credit Unit, specifically referring to the number of this Letter of Credit.

Communications with respect to this Letter of Credit shall be addressed to you at U.S. Bank Trust Company, National Association, Global Corporate Trust Services, _____] _____], Attention: _____], specifically referring to the number of this Letter of Credit, or as otherwise provided in writing by you.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "*ISP98*"). As to matters not governed by *ISP98*, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, the Uniform Commercial Code, including, without limitation, Article 5 thereof, as in effect in the State of New York, without regard to conflict of laws.

[SIGNATURE PAGE TO FOLLOW]

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

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

SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH

relating to

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

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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 SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK 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 D (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 (BMO)*” means that certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024, among the County, the Corporation and Bank of Montreal, acting through its Chicago 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 (a) the Prime Rate in effect at such time *plus* two percent (2.00%), (b) the Federal Funds Rate in effect at such time *plus* three percent (3.00%), (c) the SIFMA Rate in effect at such time *plus* three percent (3.00%) and (d) eight percent (8.00%).

“*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 four percent (4.00%) 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 (BMO) 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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 Sumitomo Mitsui Banking Corporation, acting through its New York Branch, may make various business or other loans at rates of interest having no relationship to such rate. If Sumitomo Mitsui Banking Corporation, acting through its New York 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 (i) for the period from and including the date of such Principal Advance to and including the 30th day following the date of such Principal Advance, the Base Rate from time to time in effect, and (ii) for the period from and after the 31st day following the date of such Principal Advance, the sum of the Base Rate from time to time in effect plus 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.

“*SIFMA Rate*” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Securities Industry and Financial Markets Association or any Person acting in cooperation with or under the sponsorship of the Securities Industry and Financial Markets Association and acceptable to the Bank and effective from such date. In the event Municipal Market Data no longer produces an index satisfying the requirements of the preceding sentence, the SIFMA Rate (a/k/a, the “*SIFMA Municipal Swap Index*”) shall be deemed to be the S&P Weekly High Grade Index, or if either such index is not available, such other similar national index as reasonably designated by the Bank.

“*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 two percent (2.00%); *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 a termination fee, if any, in an amount set forth in the Fee Letter, (ii) the payment to the Bank of all fees, expenses and other amounts payable hereunder and under the Fee Letter, (iii) the payment to the Bank of all principal and accrued interest owing on the Revolving Note, and (iv) providing the Bank notice of its intention to do so at least ten (10) days prior to the date of such termination or replacement; *provided* that all payments to the Bank referred to in clauses (i), (ii) and (iii) above shall be made with immediately available funds. The Corporation agrees that any termination of the Letter of Credit as a result of the provision of any Alternate Credit Facility will require, as a condition thereto, that the Corporation, the County, on behalf of the Corporation or the issuer of such Alternate Credit Facility will provide funds on the date of such termination or provision, which funds will be sufficient to pay in full at the time of termination of the Letter of Credit all Obligations due and owing to the Bank hereunder and under the Fee Letter.

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

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

(c) The pledges made hereby are valid, binding and perfected from the time when they are made and property so pledged shall immediately be subject to the lien of such pledges without any physical delivery thereof or further act, and the lien of such pledges shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or

otherwise against the Corporation irrespective of whether such parties have notice thereof. No instrument by which such pledges are created nor any financing statement need be recorded or filed.

Section 2.16. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Lawful Rate for any period for which interest is payable, then (i) interest at such Maximum Lawful Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and thereof and (B) such Maximum Lawful Rate (the “*Excess Interest*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Lawful Rate, at which time the Corporation shall pay or cause to be paid to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder or under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal such Maximum Lawful Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until all deferred Excess Interest is fully paid to the Bank. On the date on which no principal amount with respect to the Reimbursement Obligations or the Revolving Note remains unpaid, in consideration for any limitation of the rate of interest which may otherwise be payable hereunder or under the Fee Letter, the Corporation shall pay or cause to be paid to the Bank a fee equal to the amount of all unpaid deferred Excess Interest (the “*Excess Interest Fee*”); *provided* that the Excess Interest Fee shall be payable as and to the extent that the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period exceeds the sum of all other Reimbursement Obligations remaining unpaid hereunder and the amount of interest accruing on the Notes during such Base Rental Period.

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

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

Section 2.2 thereof, if, on the stated expiration thereof, any amounts remain owing to the Bank hereunder, under the Fee Letter or under any of the other Related Documents.

ARTICLE III

CONDITIONS OF ISSUANCE

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

(a) The Bank shall have received:

(i) Certified copies of the resolutions of the Corporation and the County approving this Agreement, the Fee Letter and the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the Corporation and the County, instruments, governmental approvals, third-party approvals and opinions as the Bank and its counsel may reasonably request evidencing any other necessary action;

(ii) A certificate of the Corporation and the County stating the names and true and genuine signatures of the officers of the Corporation and the County authorized to sign this Agreement, the Fee Letter and the other documents to be delivered by the Corporation and the County hereunder;

(iii) Executed or conformed copies of each of the Related Documents and the Interbank Agreement in form and substance satisfactory to the Bank;

(iv) A letter addressed to the Bank from Note Counsel, entitling the Bank to rely on such firm's approving Note opinion addressed to the Corporation and such other customary matters as the Bank may reasonably request;

(v) (A) Evidence that the rating assigned to the Notes by S&P is "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; Maturity of Notes.* (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.

(iii) The County will use its best efforts to not permit the Issuing and Paying Agent to issue, or to not permit any Dealer to market, any Notes with a maturity shorter than two (2) days from their date of issuance, unless the County or the applicable Dealer has provided three (3) Business Days prior written notice to the Bank with a copy to the Issuing and Paying Agent; provided, however, that no written notice will be required to be provided to the Bank by the County or the applicable Dealer in the event that (x) the Notes are issued with a maturity of one (1) day and the applicable Dealer for such Notes are the registered holder of all such Notes or (y) the applicable Dealer is unable to market

Notes up to the Maximum CP Rate. However, failure to comply with this section shall not result in an Event of Default under this Agreement.

(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 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: Sumitomo Mitsui Banking Corporation, acting through its
New York Branch
[]
[]
Attention: []
Telephone: []
Email: []

Any notices relating to the Letter of Credit to:

Sumitomo Mitsui Banking Corporation, acting through its
New York 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

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH

By: _____
Name: _____
Title: _____

EXHIBIT A

[FORM OF LETTER OF CREDIT]

SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK 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 D (Tax Exempt Governmental) (the "*Tax-Exempt Governmental Notes*") or Lease Revenue Commercial Paper Notes, Series D (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 Sumitomo Mitsui Banking Corporation, acting through its New York 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 defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

If a Drawing does not conform to the terms and conditions of the Letter of Credit, we shall give you prompt notice that the Drawing did not comply in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or return the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit you may attempt to correct any such non-conforming Drawing if, and to the extent that you are entitled and able to do so on or before the Stated Expiration Date.

Unless otherwise specified herein or as otherwise provided in writing by us, communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at Sumitomo Mitsui Banking Corporation, acting through its New York Branch, [_____] , or sent by telecopier to ([____]) [____]-[____], or such other address or telecopy number as we specify to you in writing, in each case, Attention: Standby Letter of Credit Unit, specifically referring to the number of this Letter of Credit.

Communications with respect to this Letter of Credit shall be addressed to you at U.S. Bank Trust Company, National Association, Global Corporate Trust Services, [_____] [_____] , Attention: [_____] , specifically referring to the number of this Letter of Credit, or as otherwise provided in writing by you.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"). As to matters not governed by ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, the Uniform Commercial Code, including, without limitation, Article 5 thereof, as in effect in the State of New York, without regard to conflict of laws.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

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

ANNEX A-1

**TO
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]**

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

Sumitomo Mitsui Banking Corporation, acting through its New York 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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

**SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]**

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

Sumitomo Mitsui Banking Corporation, acting through its New York 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]

REQUEST FOR TRANSFER

Date: _____

Sumitomo Mitsui Banking Corporation, acting through its New York Branch

[_____]

[_____]

Attn: [_____]

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

Re: Sumitomo Mitsui Banking Corporation, acting through its New York 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. \$[] 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
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]

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

Sumitomo Mitsui Banking Corporation, acting through its New York 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH
IRREVOCABLE LETTER OF CREDIT NO. [_____]

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

Sumitomo Mitsui Banking Corporation, acting through its New York 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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 _____, _____.

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK 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
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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 _____, _____.

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK 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
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK 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 _____, _____.

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK 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
SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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 _____, _____.

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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 Sumitomo Mitsui Banking Corporation, acting through its New York 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,

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH

By: _____
Name: _____
Title: _____

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

EXHIBIT F

FORM OF REQUEST FOR TERM LOAN

[DATE]

Sumitomo Mitsui Banking Corporation, acting through its New York Branch

[_____]

[_____]

Attn: [_____]

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

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

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

U.S. BANK NATIONAL ASSOCIATION

relating to

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

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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 U.S. BANK NATIONAL ASSOCIATION (together with its successors and assigns, the “*Bank*”).

WHEREAS, concurrently herewith, the Corporation and the County are entering into a 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 B (the “*Notes*” and each, a “*Note*”);

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

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

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

ARTICLE I

DEFINITIONS

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

“*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 (BMO)” means that certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024, among the County, the Corporation and Bank of Montreal, acting through its Chicago Branch, 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.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (a) the Prime Rate in effect at such time *plus* one percent (1.00%), (b) the Federal Funds Rate in effect at such time *plus* two percent (2.00%) and (c) seven and one-half of one percent (7.50%).

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

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

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

“*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 three percent (3.00%) 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 (BMO) and the Bank Agreement (SMBC), 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 U.S. Bank National Association as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by U.S. Bank National Association to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that U.S. Bank National Association may make various business or other loans at rates of interest having no relationship to such rate. If U.S. Bank National Association ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported; *provided*, that if the Prime Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

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

“*Principal Advance Rate*” means, on any particular date, a rate of interest calculated with respect to a particular Principal Advance equal to the Base Rate from time to time in effect; 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 two percent (2.00%); *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 a termination fee, if any, in an amount set forth in the Fee Letter, (ii) the payment to the Bank of all fees, expenses and other amounts payable hereunder and under the Fee Letter, (iii) the payment to the Bank of all principal and accrued interest owing on the Revolving Note, and (iv) providing the Bank notice of its intention to do so at least ten (10) days prior to the date of such termination or replacement; *provided* that all payments to the Bank referred to in clauses (i), (ii) and (iii) above shall be made with immediately available funds. The Corporation agrees that any termination of the Letter of Credit as a result of the provision of any Alternate Credit Facility will require, as a condition thereto, that the Corporation, the County, on behalf of the Corporation or the issuer of such Alternate Credit Facility will provide funds on the date of such termination or provision, which funds will be sufficient to pay in full at the time of termination of the Letter of Credit all Obligations due and owing to the Bank hereunder and under the Fee Letter.

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

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

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

Section 2.16. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Lawful Rate for any period for which

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

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

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

ARTICLE III

CONDITIONS OF ISSUANCE

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

(a) The Bank shall have received:

(i) Certified copies of the resolutions of the Corporation and the County approving this Agreement, the Fee Letter and the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the Corporation and the County, instruments, governmental approvals, third-party approvals and opinions as the Bank and its counsel may reasonably request evidencing any other necessary action;

(ii) A certificate of the Corporation and the County stating the names and true and genuine signatures of the officers of the Corporation and the County authorized to sign this Agreement, the Fee Letter and the other documents to be delivered by the Corporation and the County hereunder;

(iii) Executed or conformed copies of each of the Related Documents and the Interbank Agreement in form and substance satisfactory to the Bank;

(iv) A letter addressed to the Bank from Note Counsel, entitling the Bank to rely on such firm's approving Note opinion addressed to the Corporation and such other customary matters as the Bank may reasonably request;

(v) (A) Evidence that the rating assigned to the Notes by S&P is "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: U.S. Bank National Association
[]
[]
Attention: []
Telephone: []
Email: []

Any notices relating to the Letter of Credit to:

U.S. Bank National Association
[]
[]
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

U.S. BANK NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

EXHIBIT A

[FORM OF LETTER OF CREDIT]

U.S. BANK NATIONAL ASSOCIATION

[]
[]

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 B (Tax Exempt Governmental) (the "*Tax-Exempt Governmental Notes*") or Lease Revenue Commercial Paper Notes, Series B (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 U.S. Bank National Association (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

defined) and the Uniform Commercial Code of the State of New York; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Drawings.

If a Drawing does not conform to the terms and conditions of the Letter of Credit, we shall give you prompt notice that the Drawing did not comply in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor and that the Bank is holding the documents at your disposal or return the same to you, as the Bank may elect. Upon being notified that the Drawing was not effected in conformity with this Letter of Credit you may attempt to correct any such non-conforming Drawing if, and to the extent that you are entitled and able to do so on or before the Stated Expiration Date.

Unless otherwise specified herein or as otherwise provided in writing by us, communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at U.S. Bank National Association, [_____] , or sent by telecopier to ([____]) [____]-[____], or such other address or telecopy number as we specify to you in writing, in each case, Attention: Standby Letter of Credit Unit, specifically referring to the number of this Letter of Credit.

Communications with respect to this Letter of Credit shall be addressed to you at U.S. Bank Trust Company, National Association, Global Corporate Trust Services, [_____] [_____] , Attention: [_____] , specifically referring to the number of this Letter of Credit, or as otherwise provided in writing by you.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"). As to matters not governed by ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, the Uniform Commercial Code, including, without limitation, Article 5 thereof, as in effect in the State of New York, without regard to conflict of laws.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

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

ANNEX A-1

TO
U.S. BANK NATIONAL ASSOCIATION
IRREVOCABLE LETTER OF CREDIT NO. [_____]

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

U.S. Bank National Association

[_____]

[_____]

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 U.S. Bank National Association (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

**U.S. BANK NATIONAL ASSOCIATION
IRREVOCABLE LETTER OF CREDIT NO. [_____]**

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

U.S. Bank National Association

[_____]

[_____]

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 U.S. Bank National Association (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
U.S. BANK NATIONAL ASSOCIATION
IRREVOCABLE LETTER OF CREDIT NO. [_____]

REQUEST FOR TRANSFER

Date: _____

U.S. Bank National Association

[_____]

[_____]

Attn: [_____]

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

Re: U.S. Bank National Association 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
U.S. BANK NATIONAL ASSOCIATION
IRREVOCABLE LETTER OF CREDIT NO. [_____]

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

U.S. Bank National Association

[_____]

[_____]

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 U.S. Bank National Association (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
U.S. BANK NATIONAL ASSOCIATION
IRREVOCABLE LETTER OF CREDIT NO. [_____]

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

U.S. Bank National Association

[_____]
[_____]

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 U.S. Bank National Association (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
U.S. BANK NATIONAL ASSOCIATION
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 U.S. Bank National Association (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 _____, _____.

U.S. BANK NATIONAL ASSOCIATION

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
U.S. BANK NATIONAL ASSOCIATION
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 U.S. Bank National Association (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 _____, _____.

U.S. BANK NATIONAL ASSOCIATION, 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
U.S. BANK NATIONAL ASSOCIATION
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 _____, _____.

U.S. BANK NATIONAL ASSOCIATION

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
U.S. BANK NATIONAL ASSOCIATION
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 U.S. Bank National Association (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 _____, _____.

U.S. BANK NATIONAL ASSOCIATION

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 U.S. Bank National Association (the “*Bank*”), or registered assigns, under the Reimbursement Agreement hereinafter referred to, at the principal office of the Bank in [_____], [_____], 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 U.S. Bank National Association (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 U.S. Bank National Association (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,

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

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

EXHIBIT F

FORM OF REQUEST FOR TERM LOAN

[DATE]

U.S. Bank National Association

[_____]

[_____]

Attn: [_____]

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

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

**FEE LETTER AGREEMENT
DATED AS OF JULY 18, 2024**

Reference is hereby made to that (i) certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Agreement*”), among the Los Angeles County Capital Asset Leasing Corporation (the “*Corporation*”), the County of Los Angeles, California (the “*County*”) and Bank of America, N.A. (the “*Bank*”), relating to the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes, Series C (the “*Notes*”), and (ii) that certain Irrevocable Letter of Credit dated the date hereof, issued by the Bank pursuant to the Agreement, supporting the Notes (the “*Letter of Credit*”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Letter Agreement is to confirm the agreement among the Bank, the Corporation and the County with respect to certain fees and expenses payable by the Corporation to the Bank. This Fee Letter Agreement is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Letter Agreement and the Agreement are to be construed as one agreement among the Corporation, the County and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter Agreement.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fees. The Corporation agrees to pay or cause to be paid to the Bank, on October 1, 2024, for the period commencing on the Date of Issuance and ending on September 30, 2024, and in arrears on the first Business Day of each January, April, July and October occurring thereafter to the Termination Date, and on the Termination Date (each a “*Fee Payment Date*”), a non-refundable letter of credit fee (the “*Letter of Credit Fee*”), for each fee period, commencing on the first calendar day of such fee period and ending on the last calendar day of such fee period, in an amount equal to the product of the rate per annum corresponding to the Level from time to time in effect for each day specified below associated with the applicable Rating (as defined below) as specified below (the “*Letter of Credit Fee Rate*”) multiplied by the Stated Amount of the Letter of Credit (without regard to any temporary reductions thereof) for each day during each related fee period:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1	Aa3 or above	AA- or above	AA- or above	0.420%
Level 2	A1	A+	A+	0.570%
Level 3	A2	A	A	0.720%
Level 4	A3	A-	A-	0.870%

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 5	Baa1	BBB+	BBB+	1.020%
Level 6	Baa2	BBB	BBB	1.170%
Level 7	Baa3 or below	BBB- or below	BBB- or below	2.370%

The term “Rating” as used above shall mean the lowest long-term unenhanced debt ratings assigned by any of S&P, Fitch or Moody’s to any Lease Obligation Debt (without giving effect to any bond insurance policy or other credit enhancement securing such Lease Obligation Debt) and (i) if Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the middle Rating appears; (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the lower Rating appears; and (iv) if a Rating is assigned by only one of Moody’s or S&P, the Letter of Credit Fee Rate shall be based upon the Level in which such Rating appears. If any Rating is withdrawn, suspended or otherwise unavailable for credit related reasons from any of S&P, Fitch or Moody’s, or upon the occurrence and during the continuation of any other Event of Default, in any such case, the Letter of Credit Fee shall immediately and without notice increase by an additional 1.50% per annum from the Letter of Credit Fee Rate otherwise in effect. Any change in the Letter of Credit Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Rating. References to the ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the long-term debt rating of any unenhanced Lease Obligation Debt in connection with the adoption of a “global” rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of the adoption of a “global” rating scale by any Rating Agency, the recalibrated or realigned rating category under such “global” rating scale, which most closely approximates the applicable rating category as currently in effect. The Corporation and County acknowledge that as of the Date of Issuance the Letter of Credit Fee Rate is that specified above for Level 1. The Letter of Credit Fees shall be payable quarterly in arrears in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed together with interest on the Letter of Credit Fee from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand.

The Bank shall provide the Corporation with an invoice at least ten (10) Business Days prior to each Fee Payment Date; *provided, however*, that the failure by the Bank to provide any invoice shall not relieve the Corporation of its obligation to make payment of the Letter of Credit Fees hereunder.

Section 1.2. Draw Fee. The Corporation agrees to pay to the Bank in connection with Drawings under the Letter of Credit, a non-refundable annual fee in the amount of \$1,500, payable in advance on the Date of Issuance and on each anniversary of the Date of Issuance occurring thereafter.

Section 1.3. Amendment, Transfer, Waiver Fees and Other Fees and Expenses. Upon each transfer of the Letter of Credit in accordance with its terms or the appointment of a successor Issuing and Paying Agent under the Issuing and Paying Agent Agreement, the Corporation agrees to pay the Bank a non-refundable transfer fee in an amount equal to \$2,500, and to reimburse the Bank for its actual costs and expenses associated with such transfer or appointment (including, without limitation, the reasonable fees and expenses of counsel to the Bank), payable on the date of such transfer or appointment.

The Corporation agrees to pay to the Bank on the date of each amendment, modification, supplement or waiver of the Agreement, this Fee Letter Agreement, the Revolving Note or the Letter of Credit or any amendment, modification, supplement or waiver to any Related Document which requires the consent of the Bank, a non-refundable amendment, modification, supplement or consent fee, as applicable, in an amount equal to \$2,500, plus the reasonable fees of any legal counsel retained by the Bank in connection therewith; provided, however, that no such fee shall be payable in connection with extension amendments.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses. The Corporation shall promptly pay on the Date of Issuance, all of the Bank's out-of-pocket expenses and the reasonable fees and expenses of counsel for the Bank in an amount not to exceed \$[_____], plus disbursements, in connection with the execution and delivery of the Agreement and this Fee Letter Agreement and the issuance of the Letter of Credit.

Section 2.2. Payment Account. Payments due to the Bank related to drawings under the Letter of Credit and payment of Letter of Credit Fees and other amounts due under the Agreement and hereunder shall be wired in immediately available funds by Fedwire to Bank of America, N.A. at: [_____].

Section 2.3. Amendments. No amendment to this Fee Letter Agreement shall become effective without the prior written consent of the Corporation, the County and the Bank.

Section 2.4. Governing Law. THIS FEE LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE.

Section 2.5. Counterparts. This Fee Letter Agreement may be executed in multiple counterparts, each of which shall constitute an original but both of which, when taken together, shall constitute but one instrument. This Fee Letter Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.6. Severability. Any provision of this Fee Letter Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.7. No Disclosure. Unless required by law, the County and the Corporation shall not deliver or permit (with knowledge), authorize or consent to the delivery of this Fee Letter Agreement to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

[SIGNATURE PAGES FOLLOW]

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

LOS ANGELES COUNTY CAPITAL ASSET LEASING
CORPORATION

By: _____
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

[Signature Page to BANA Fee Letter Agreement]

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

**FEE LETTER AGREEMENT
DATED AS OF JULY 18, 2024**

Reference is hereby made to that (i) certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Agreement*”), 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 (the “*Bank*”), relating to the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes, Series A (the “*Notes*”), and (ii) that certain Irrevocable Letter of Credit dated the date hereof, issued by the Bank pursuant to the Agreement, supporting the Notes (the “*Letter of Credit*”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Letter Agreement is to confirm the agreement among the Bank, the Corporation and the County with respect to certain fees and expenses payable by the Corporation to the Bank. This Fee Letter Agreement is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Letter Agreement and the Agreement are to be construed as one agreement among the Corporation, the County and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter Agreement.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fees. The Corporation agrees to pay or cause to be paid to the Bank, on October 1, 2024, for the period commencing on the Date of Issuance and ending on September 30, 2024, and in arrears on the first Business Day of each January, April, July and October occurring thereafter to the Termination Date, and on the Termination Date (each a “*Fee Payment Date*”), a non-refundable letter of credit fee (the “*Letter of Credit Fee*”), for each fee period, commencing on the first calendar day of such fee period and ending on the last calendar day of such fee period, in an amount equal to the product of the rate per annum corresponding to the Level from time to time in effect for each day specified below associated with the applicable Rating (as defined below) as specified below (the “*Letter of Credit Fee Rate*”) multiplied by the Stated Amount of the Letter of Credit (without regard to any temporary reductions thereof) for each day during each related fee period:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1	A1 or above	A+ or above	A+ or above	0.350%
Level 2	A2	A	A	0.500%
Level 3	A3	A-	A-	0.650%
Level 4	Baa1	BBB+	BBB+	0.800%

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 5	Baa2	BBB	BBB	0.950%
Level 6	Baa3 or below	BBB- or below	BBB- or below	2.150%

The term “Rating” as used above shall mean the lowest long-term unenhanced debt ratings assigned by any of S&P, Fitch or Moody’s to any Lease Obligation Debt (without giving effect to any bond insurance policy or other credit enhancement securing such Lease Obligation Debt) and (i) if Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the middle Rating appears; (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the lower Rating appears; and (iv) if a Rating is assigned by only one of Moody’s or S&P, the Letter of Credit Fee Rate shall be based upon the Level in which such Rating appears. If any Rating is withdrawn, suspended or otherwise unavailable for credit related reasons from any of S&P, Fitch or Moody’s, the Letter of Credit Fee shall immediately and without notice be that specified above for Level 6. Upon the occurrence and during the continuation of any other Event of Default, the Letter of Credit Fee shall immediately and without notice increase by an additional 3.00% per annum from the Letter of Credit Fee Rate otherwise in effect. Any change in the Letter of Credit Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Rating. References to the ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the long-term debt rating of any unenhanced Lease Obligation Debt in connection with the adoption of a “global” rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of the adoption of a “global” rating scale by any Rating Agency, the recalibrated or realigned rating category under such “global” rating scale, which most closely approximates the applicable rating category as currently in effect. The Corporation and County acknowledge that as of the Date of Issuance the Letter of Credit Fee Rate is that specified above for Level 1. The Letter of Credit Fees shall be payable quarterly in arrears in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed together with interest on the Letter of Credit Fee from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand.

The Bank shall provide the Corporation with an invoice at least ten (10) Business Days prior to each Fee Payment Date; *provided, however*, that the failure by the Bank to provide any invoice shall not relieve the Corporation of its obligation to make payment of the Letter of Credit Fees hereunder.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses. The Corporation shall promptly pay on the Date of Issuance, all of the Bank's out-of-pocket expenses and the reasonable fees and expenses of counsel for the Bank in an amount not to exceed \$[_____], plus disbursements, in connection with the execution and delivery of the Agreement and this Fee Letter Agreement and the issuance of the Letter of Credit.

Section 2.2. Payment Account. Payments due to the Bank related to drawings under the Letter of Credit and payment of Letter of Credit Fees and other amounts due under the Agreement and hereunder shall be wired in immediately available funds by Fedwire to Bank of Montreal, acting through its Chicago Branch, at: [_____].

Section 2.3. Amendments. No amendment to this Fee Letter Agreement shall become effective without the prior written consent of the Corporation, the County and the Bank.

Section 2.4. Governing Law. THIS FEE LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE.

Section 2.5. Counterparts. This Fee Letter Agreement may be executed in multiple counterparts, each of which shall constitute an original but both of which, when taken together, shall constitute but one instrument. This Fee Letter Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.6. Severability. Any provision of this Fee Letter Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.7. No Disclosure. Unless required by law, the County and the Corporation shall not deliver or permit (with knowledge), authorize or consent to the delivery of this Fee Letter Agreement to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

[SIGNATURE PAGES FOLLOW]

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

LOS ANGELES COUNTY CAPITAL ASSET LEASING
CORPORATION

By: _____
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

[Signature Page to BMO Fee Letter Agreement]

BANK OF MONTREAL, ACTING THROUGH ITS
CHICAGO BRANCH

By: _____
Name: _____
Title: _____

**FEE LETTER AGREEMENT
DATED AS OF JULY 18, 2024**

Reference is hereby made to that (i) certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Agreement*”), among the Los Angeles County Capital Asset Leasing Corporation (the “*Corporation*”), the County of Los Angeles, California (the “*County*”) and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), relating to the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes, Series D (the “*Notes*”), and (ii) that certain Irrevocable Letter of Credit dated the date hereof, issued by the Bank pursuant to the Agreement, supporting the Notes (the “*Letter of Credit*”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Letter Agreement is to confirm the agreement among the Bank, the Corporation and the County with respect to certain fees and expenses payable by the Corporation to the Bank. This Fee Letter Agreement is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Letter Agreement and the Agreement are to be construed as one agreement among the Corporation, the County and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter Agreement.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fees. The Corporation agrees to pay or cause to be paid to the Bank, on October 1, 2024, for the period commencing on the Date of Issuance and ending on September 30, 2024, and in arrears on the first Business Day of each January, April, July and October occurring thereafter to the Termination Date, and on the Termination Date (each a “*Fee Payment Date*”), a non-refundable letter of credit fee (the “*Letter of Credit Fee*”), for each fee period, commencing on the first calendar day of such fee period and ending on the last calendar day of such fee period, in an amount equal to the product of the rate per annum corresponding to the Level from time to time in effect for each day specified below associated with the applicable Rating (as defined below) as specified below (the “*Letter of Credit Fee Rate*”) multiplied by the Stated Amount of the Letter of Credit (without regard to any temporary reductions thereof) for each day during each related fee period:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1	Aa3 or above	AA- or above	AA- or above	0.380%
Level 2	A1	A+	A+	0.530%
Level 3	A2	A	A	0.680%

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 4	A3	A-	A-	0.830%
Level 5	Baa1	BBB+	BBB+	0.980%
Level 6	Baa2	BBB	BBB	1.130%
Level 7	Baa3	BBB-	BBB-	2.330%

The term “*Rating*” as used above shall mean the lowest long-term unenhanced debt ratings assigned by any of S&P, Fitch or Moody’s to any Lease Obligation Debt (without giving effect to any bond insurance policy or other credit enhancement securing such Lease Obligation Debt) and (i) if Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the middle Rating appears; (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the lower Rating appears; and (iv) if a Rating is assigned by only one of Moody’s or S&P, the Letter of Credit Fee Rate shall be based upon the Level in which such Rating appears. If any Rating is withdrawn, suspended or otherwise unavailable for credit related reasons from any of S&P, Fitch or Moody’s, or if any Rating is reduced below “Baa3” (or its equivalent) by Moody’s, “BBB-” (or its equivalent) by Fitch or “BBB-” (or its equivalent) by S&P, or upon the occurrence and during the continuation of any other Event of Default, in any such case, the Letter of Credit Fee shall immediately and without notice increase by an additional 1.00% per annum from the Letter of Credit Fee Rate otherwise in effect. Any change in the Letter of Credit Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Rating. References to the ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the long-term debt rating of any unenhanced Lease Obligation Debt in connection with the adoption of a “*global*” rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of the adoption of a “*global*” rating scale by any Rating Agency, the recalibrated or realigned rating category under such “*global*” rating scale, which most closely approximates the applicable rating category as currently in effect. The Corporation and County acknowledge that as of the Date of Issuance the Letter of Credit Fee Rate is that specified above for Level 1. The Letter of Credit Fees shall be payable quarterly in arrears in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed together with interest on the Letter of Credit Fee from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand.

The Bank shall provide the Corporation with an invoice at least ten (10) Business Days prior to each Fee Payment Date; *provided, however*, that the failure by the Bank to provide any invoice shall not relieve the Corporation of its obligation to make payment of the Letter of Credit Fees hereunder.

Section 1.2. Draw Fee. The Corporation agrees to pay to the Bank in connection with Drawings under the Letter of Credit, a non-refundable annual fee in the amount of \$1,500, payable in advance on the Date of Issuance and on each anniversary of the Date of Issuance occurring thereafter.

Section 1.3. Amendment, Transfer, Waiver Fees and Other Fees and Expenses. Upon each transfer of the Letter of Credit in accordance with its terms or the appointment of a successor Issuing and Paying Agent under the Issuing and Paying Agent Agreement, the Corporation agrees to pay the Bank a non-refundable transfer fee in an amount equal to \$5,000, and to reimburse the Bank for its actual costs and expenses associated with such transfer or appointment (including, without limitation, the reasonable fees and expenses of counsel to the Bank), payable on the date of such transfer or appointment.

The Corporation agrees to pay to the Bank on the date of each amendment, modification, supplement or waiver of the Agreement, this Fee Letter Agreement, the Revolving Note or the Letter of Credit or any amendment, modification, supplement or waiver to any Related Document which requires the consent of the Bank, a non-refundable amendment, modification, supplement or consent fee, as applicable, in an amount equal to \$5,000, plus the reasonable fees of any legal counsel retained by the Bank in connection therewith; *provided, however*, that no such fee shall be payable in connection with extension amendments.

Section 1.4. Termination Fee. (a) Notwithstanding any other provision of the Agreement or this Fee Letter Agreement to the contrary, the Corporation agrees not to terminate or replace the Agreement or the Letter of Credit prior to the Letter of Credit Expiration Date, except upon (i) the payment by the Corporation to the Bank of a Termination Fee as described below, (ii) the payment by the Corporation to the Bank of all Obligations payable under the Agreement and this Fee Letter Agreement and (iii) the Corporation providing the Bank with ten (10) days prior written notice of its intent to terminate or replace the Agreement and the Letter of Credit; *provided*, that any such termination of the Agreement or the Letter of Credit shall be in compliance with the terms and conditions of the Trust Agreement and the Agreement.

The Corporation agrees that all payments to the Bank referred to in the preceding paragraph shall be made in immediately available funds.

(b) The Corporation hereby agrees to pay to the Bank a Termination Fee in connection with the termination or replacement of the Letter of Credit by the Corporation as set forth in Section 1.4(a) hereof in an amount equal to the product of (A) the Letter of Credit Fee Rate in effect pursuant to Section 1.1 hereof on the date of termination, (B) the Stated Amount (without regard to any temporary reductions thereof) on the date of such termination and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such termination to and including the first (1st) anniversary of the Date of Issuance and the

denominator of which is 360 (the “*Termination Fee*”), payable on the date the Letter of Credit is terminated or replaced; *provided, however*, that no Termination Fee shall be due with respect to a termination or replacement of the Letter of Credit by the Corporation less than ten days prior to the Letter of Credit Expiration Date; *provided, further*, that no Termination Fee shall become payable if the Letter of Credit is terminated or replaced as a result of (i) (A) a withdrawal, suspension or reduction of the Bank’s senior unsecured short-term ratings below “P-1”, “F1” or “A-1”, respectively, by any two of Moody’s, Fitch or S&P or (B) a withdrawal, suspension or reduction of the Bank’s senior unsecured long-term ratings below “A2” by Moody’s, “A” by Fitch or “A” by S&P (*provided*, that for the avoidance of doubt, the ratings referenced in this clause (i) shall mean those ratings assigned to Sumitomo Mitsui Banking Corporation, acting through its New York Branch and not ratings assigned to Sumitomo Mitsui Banking Corporation, acting through its New York Branch’s parent or holding company or any other affiliate of Sumitomo Mitsui Banking Corporation, acting through its New York Branch); (ii) the Bank having imposed increased costs upon the Corporation and the County pursuant to Section 2.8 of the Agreement or (iii) a refunding or refinancing of the Notes in full that does not require or involve credit enhancement, liquidity support or bank direct purchase from a bank, financial institution or other third party.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses. The Corporation shall promptly pay on the Date of Issuance, all of the Bank’s out-of-pocket expenses and the reasonable fees and expenses of counsel for the Bank in an amount not to exceed \$[_____], plus disbursements, in connection with the execution and delivery of the Agreement and this Fee Letter Agreement and the issuance of the Letter of Credit.

Section 2.2. Payment Account. Payments due to the Bank related to drawings under the Letter of Credit and payment of Letter of Credit Fees and other amounts due under the Agreement and hereunder shall be wired in immediately available funds by Fedwire to Sumitomo Mitsui Banking Corporation, New York Branch at: [_____].

Section 2.3. Amendments. No amendment to this Fee Letter Agreement shall become effective without the prior written consent of the Corporation, the County and the Bank.

Section 2.4. Governing Law. THIS FEE LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE.

Section 2.5. Counterparts. This Fee Letter Agreement may be executed in multiple counterparts, each of which shall constitute an original but both of which, when taken together, shall constitute but one instrument. This Fee Letter Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.6. Severability. Any provision of this Fee Letter Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be

ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.7. No Disclosure. Unless required by law, the County and the Corporation shall not deliver or permit (with knowledge), authorize or consent to the delivery of this Fee Letter Agreement to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

[SIGNATURE PAGES FOLLOW]

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

LOS ANGELES COUNTY CAPITAL ASSET LEASING
CORPORATION

By: _____
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

[Signature Page to SMBC Fee Letter Agreement]

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH

By: _____
Name: _____
Title: _____

**FEE LETTER AGREEMENT
DATED AS OF JULY 18, 2024**

Reference is hereby made to that (i) certain Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Agreement*”), among the Los Angeles County Capital Asset Leasing Corporation (the “*Corporation*”), the County of Los Angeles, California (the “*County*”) and U.S. Bank National Association (the “*Bank*”), relating to the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes, Series B (the “*Notes*”), and (ii) that certain Irrevocable Letter of Credit dated the date hereof, issued by the Bank pursuant to the Agreement, supporting the Notes (the “*Letter of Credit*”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The purpose of this Fee Letter Agreement is to confirm the agreement among the Bank, the Corporation and the County with respect to certain fees and expenses payable by the Corporation to the Bank. This Fee Letter Agreement is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Letter Agreement and the Agreement are to be construed as one agreement among the Corporation, the County and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter Agreement.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fees. The Corporation agrees to pay or cause to be paid to the Bank, on October 1, 2024, for the period commencing on the Date of Issuance and ending on September 30, 2024, and in arrears on the first Business Day of each January, April, July and October occurring thereafter to the Termination Date, and on the Termination Date (each a “*Fee Payment Date*”), a non-refundable letter of credit fee (the “*Letter of Credit Fee*”), for each fee period, commencing on the first calendar day of such fee period and ending on the last calendar day of such fee period, in an amount equal to the product of the rate per annum corresponding to the Level from time to time in effect for each day specified below associated with the applicable Rating (as defined below) as specified below (the “*Letter of Credit Fee Rate*”) multiplied by the Stated Amount of the Letter of Credit (without regard to any temporary reductions thereof) for each day during each related fee period:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1	Aa3 or above	AA- or above	AA- or above	0.420%
Level 2	A1	A+	A+	0.570%
Level 3	A2	A	A	0.720%
Level 4	A3	A-	A-	0.870%

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 5	Baa1	BBB+	BBB+	1.020%
Level 6	Baa2	BBB	BBB	1.170%
Level 7	Baa3	BBB-	BBB-	2.370%

The term “Rating” as used above shall mean the lowest long-term unenhanced debt ratings assigned by any of S&P, Fitch or Moody’s to any Lease Obligation Debt (without giving effect to any bond insurance policy or other credit enhancement securing such Lease Obligation Debt) and (i) if Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the middle Rating appears; (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Letter of Credit Fee Rate shall be based upon the Level in which the lower Rating appears; and (iv) if a Rating is assigned by only one of Moody’s or S&P, the Letter of Credit Fee Rate shall be based upon the Level in which such Rating appears. If any Rating is withdrawn, suspended or otherwise unavailable for credit related reasons from any of S&P, Fitch or Moody’s, or if any Rating is reduced below “Baa3” (or its equivalent) by Moody’s, “BBB-” (or its equivalent) by Fitch or “BBB-” (or its equivalent) by S&P, or upon the occurrence and during the continuation of any other Event of Default, in any such case, the Letter of Credit Fee shall immediately and without notice increase by an additional 1.00% per annum from the Letter of Credit Fee Rate otherwise in effect. Any change in the Letter of Credit Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Rating. References to the ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the long-term debt rating of any unenhanced Lease Obligation Debt in connection with the adoption of a “global” rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of the adoption of a “global” rating scale by any Rating Agency, the recalibrated or realigned rating category under such “global” rating scale, which most closely approximates the applicable rating category as currently in effect. The Corporation and County acknowledge that as of the Date of Issuance the Letter of Credit Fee Rate is that specified above for Level 1. The Letter of Credit Fees shall be payable quarterly in arrears in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed together with interest on the Letter of Credit Fee from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand.

The Bank shall provide the Corporation with an invoice at least ten (10) Business Days prior to each Fee Payment Date; *provided, however*, that the failure by the Bank to provide any

invoice shall not relieve the Corporation of its obligation to make payment of the Letter of Credit Fees hereunder.

Section 1.2. Draw Fee. The Corporation agrees to pay to the Bank in connection with Drawings under the Letter of Credit, a non-refundable annual fee in the amount of \$1,500, payable in advance on the Date of Issuance and on each anniversary of the Date of Issuance occurring thereafter.

Section 1.3. Amendment, Waiver Fees and Other Fees and Expenses. The Corporation agrees to pay to the Bank on the date of each amendment, modification, supplement or waiver of the Agreement, this Fee Letter Agreement, the Revolving Note or the Letter of Credit (other than a transfer of the Letter of Credit) or any amendment, modification, supplement or waiver to any Related Document which requires the consent of the Bank, a non-refundable amendment, modification, supplement or consent fee, as applicable, in an amount equal to \$2,500, plus the reasonable fees of any legal counsel retained by the Bank in connection therewith; provided, however, that no such fee shall be payable in connection with extension amendments.

Section 1.4. Termination Fee. (a) Notwithstanding any other provision of the Agreement or this Fee Letter Agreement to the contrary, the Corporation agrees not to terminate or replace the Agreement or the Letter of Credit prior to the Letter of Credit Expiration Date, except upon (i) the payment by the Corporation to the Bank of a Termination Fee as described below, (ii) the payment by the Corporation to the Bank of all Obligations payable under the Agreement and this Fee Letter Agreement and (iii) the Corporation providing the Bank with ten (10) days prior written notice of its intent to terminate or replace the Agreement and the Letter of Credit; *provided*, that any such termination of the Agreement or the Letter of Credit shall be in compliance with the terms and conditions of the Trust Agreement and the Agreement.

The Corporation agrees that all payments to the Bank referred to in the preceding paragraph shall be made in immediately available funds.

(b) The Corporation hereby agrees to pay to the Bank a Termination Fee in connection with the termination or replacement of the Letter of Credit by the Corporation as set forth in Section 1.4(a) hereof in an amount equal to the product of (A) the Letter of Credit Fee Rate in effect pursuant to Section 1.1 hereof on the date of termination, (B) the Stated Amount (without regard to any temporary reductions thereof) on the date of such termination and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such termination to and including the first (1st) anniversary of the Date of Issuance and the denominator of which is 360 (the "*Termination Fee*"), payable on the date the Letter of Credit is terminated or replaced; *provided, however*, that no Termination Fee shall be due with respect to a termination or replacement of the Letter of Credit by the Corporation less than ten days prior to the Letter of Credit Expiration Date; *provided, further*, that no Termination Fee shall become payable if the Letter of Credit is terminated or replaced as a result of (i) (A) a withdrawal, suspension or reduction of the Bank's senior unsecured short-term ratings below "P-1", "F1" or "A-1", respectively, by any two of Moody's, Fitch or S&P or (B) a withdrawal, suspension or reduction of the Bank's senior unsecured long-term ratings below "A2" by Moody's, "A" by Fitch or "A" by S&P (*provided*, that for the avoidance of doubt, the ratings referenced in this clause (i) shall mean those

ratings assigned to U.S. Bank National Association and not ratings assigned to U.S. Bank National Association's parent or holding company or any other affiliate of U.S. Bank National Association); (ii) the Bank having imposed increased costs upon the Corporation and the County pursuant to Section 2.8 of the Agreement or (iii) a refunding or refinancing of the Notes in full that does not require or involve credit enhancement, liquidity support or bank direct purchase from a bank, financial institution or other third party.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses. The Corporation shall promptly pay on the Date of Issuance, all of the Bank's out-of-pocket expenses and the reasonable fees and expenses of counsel for the Bank in an amount not to exceed \$[_____], plus disbursements, in connection with the execution and delivery of the Agreement and this Fee Letter Agreement and the issuance of the Letter of Credit.

Section 2.2. Payment Account. Payments due to the Bank related to drawings under the Letter of Credit and payment of Letter of Credit Fees and other amounts due under the Agreement and hereunder shall be wired in immediately available funds by Fedwire to U.S. Bank National Association at: ABA#: 121122676 for credit to A/C#: 153402381781, Ref Letter of Credit No. SLCPDX07691 (reference Draw Payment or Commission Payment).

Section 2.3. Amendments. No amendment to this Fee Letter Agreement shall become effective without the prior written consent of the Corporation, the County and the Bank.

Section 2.4. Governing Law. THIS FEE LETTER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE.

Section 2.5. Counterparts. This Fee Letter Agreement may be executed in multiple counterparts, each of which shall constitute an original but both of which, when taken together, shall constitute but one instrument. This Fee Letter Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.6. Severability. Any provision of this Fee Letter Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.7. No Disclosure. Unless required by law, the County and the Corporation shall not deliver or permit (with knowledge), authorize or consent to the delivery of this Fee Letter Agreement to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

[SIGNATURE PAGES FOLLOW]

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

LOS ANGELES COUNTY CAPITAL ASSET LEASING
CORPORATION

By: _____
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

[Signature Page to USB Fee Letter Agreement]

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
437 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

COMMERCIAL PAPER DEALER AGREEMENT

Dated: July 18, 2024

Barclays Capital Inc.
745 Seventh Avenue, 2nd Floor
New York, NY 10019

Ladies and Gentlemen:

THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION, a California nonprofit public benefit corporation (the “Corporation”), proposes to issue Commercial Paper Notes (as defined below) from time to time, and in connection therewith, proposes to enter into this agreement (this “Dealer Agreement”) with Barclays Capital Inc., as a co-Dealer (the “Dealer”) for the Commercial Paper Notes.

1. Definitions.

(a) “Commercial Paper Notes” means the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes issued as Tax Exempt Governmental Commercial Paper Notes and/or Taxable Commercial Paper Notes, in an aggregate authorized principal amount as determined by the Corporation and to be sold by the Dealer or any co-Dealer from time to time and issued by the Corporation from time to time in Authorized Denominations and with maturities of 270 days or less in the form of (i) certificated notes substantially in the forms attached to the Trust Agreement or (ii) book-entry obligations evidenced by a Master Note substantially in the forms attached to the Trust Agreement and registered in the name of DTC or its Nominee.

(b) “Reimbursement Agreements” has the meaning given in the Trust Agreement.

(c) “Offering Memorandum” means the offering memoranda for the Commercial Paper Notes.

(d) “Trust Agreement” means the Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

(e) “Issuing and Paying Agent Agreement” means the Fifth Amended and Restated Issuing and Paying Agent Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as successor issuing and paying agent (the “Issuing and Paying Agent”), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

Any other defined terms used and not defined herein shall have the meanings given to them in the Reimbursement Agreements or, if not defined therein, in the Trust Agreement.

2. Appointment; Issuance and Sale of Commercial Paper Notes.

(a) Subject to the terms and conditions herein, the Corporation hereby appoints Barclays Capital Inc., as a co-Dealer for the Commercial Paper Notes, and Barclays Capital Inc. hereby accepts such appointment. Barclays Capital Inc., as a co-Dealer, acknowledges that the Corporation has appointed, and may from time to time appoint, other co-Dealers for the Commercial Paper Notes. The Dealer hereby agrees to use its best efforts to solicit purchases of the Commercial Paper Notes. If the Dealer is unable to find purchasers for the Commercial Paper Notes allocated to it and the Corporation does not reallocate such Commercial Paper Notes to another Dealer, at its discretion the Dealer may (but is not obligated to) purchase such Commercial Paper Notes for its own account, with the principal amount of Commercial Paper Notes to be purchased, the interest rate or yield applicable thereto and the maturity thereof determined by negotiation and agreement between the Dealer and the Corporation. The parties hereby agree that the Corporation has and shall have no obligation to sell Commercial Paper Notes to the Dealer and the Dealer shall have no obligation to purchase the Commercial Paper Notes from the Corporation unless and until any such purchase is agreed to by the Dealer and the Corporation from time to time in accordance with the terms hereof. The parties hereto agree that in any case where the Dealer purchases Commercial Paper Notes from the Corporation, or arranges for the sale of Commercial Paper Notes by the Corporation, such Commercial Paper Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

(b) The Corporation will pay the Dealer a fee for each purchase of Commercial Paper Notes by the Dealer or sale of Commercial Paper Notes arranged by the Dealer on behalf of the Corporation, at a rate of five (5) basis points per annum for the Commercial Paper Notes (computed on the average daily balance outstanding on the basis of a 365 or 366 day year). Such fee will be payable by the Corporation quarterly in arrears upon presentation of a statement by the Dealer on the 1st day of January, April, July and October, commencing on October 1, 2024.

(c) Pricing scales for the marketing of all Commercial Paper Notes shall be established by consensus reached between the Corporation and the Dealer.

(d) With respect to all Commercial Paper Notes marketed by the Dealer or purchased for the Dealer’s own account, the Dealer will provide to the Corporation and the Issuing and Paying Agent no later than 1:00 p.m. on the day on which any Commercial Paper

Notes are to be issued, the following trade information: (i) the amount of such Commercial Paper Notes maturing on that date and (ii) the amount of such Commercial Paper Notes sold, and with respect to such Commercial Paper Notes sold, the proposed final maturities, prices and interest rates or yields and CUSIP number of such Commercial Paper Notes, and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes, interest bearing or sold at a discount, and whether sold at a public or private sale. This trade information will be delivered to the Authorized Representative and the Issuing and Paying Agent through an electronic communication reporting platform utilized by the Issuing and Paying Agent.

(e) The Dealer shall pay the Issuing and Paying Agent for the Commercial Paper Notes sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by no later than 2:15 p.m. on the Business Day such Commercial Paper Notes are delivered to the Dealer (provided that such Commercial Paper Notes are to be delivered to the Dealer by no later than 2:45 p.m. on such Business Day). All Tax Exempt Governmental Commercial Paper Notes will be sold at par, and Taxable Commercial Paper Notes may be sold either at a discount or at par. All Commercial Paper Notes will be evidenced by one or more global Master Notes immobilized with The Depository Trust Company, New York, New York or will be executed and delivered in the manner provided for in the Trust Agreement and the Issuing and Paying Agent Agreement.

3. Representations and Warranties of the Corporation.

The Corporation represents and warrants that:

(a) The Commercial Paper Notes have been duly authorized and, when issued and delivered as provided in the Issuing and Paying Agent Agreement and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Corporation.

(b) The Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California and has all requisite power and authority to execute, deliver and perform its obligations under this Dealer Agreement, the Issuing and Paying Agent Agreement, the Trust Agreement and any other agreements executed and delivered by the Corporation in connection with the issuance of the Commercial Paper Notes (the "Financing Documents").

(c) The Financing Documents have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except to the extent enforceability may be limited by the Corporation's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(d) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the Corporation) required in connection with the issuance or sale by the Corporation of the Commercial Paper Notes or the performance of its

obligations thereunder except as may be required by state securities laws and those which have already been obtained or made.

(e) The execution, delivery and performance by the Corporation of the Commercial Paper Notes and the Financing Documents will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement or instrument to which the Corporation is a party or by which the Corporation or any of its property is bound.

(f) Each delivery of Commercial Paper Notes to the Dealer shall be deemed a representation and warranty by the Corporation, as of the date thereof, that (i) the Commercial Paper Notes issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, and (ii) the representations and warranties of the Corporation set forth in paragraphs (b) through (e) of this Section 3 are true and correct as if made on such date.

4. Covenants and Agreements of the Corporation.

The Corporation covenants and agrees that:

(a) The Corporation will give the Dealer notice forthwith of the occurrence of (i) any Events of Default or (ii) any event which, with notice or lapse of time or both, could become an Event of Default if, in any case set forth in (ii) that requires notice, such notice has been received by the Corporation.

(b) The Corporation will comply with the requirements set forth in, and will provide the Dealer with any notices or instructions required by, Section 6.13 of the Trust Agreement.

(c) The Corporation will not permit to become effective any amendment to or modification of the Financing Documents which could reasonably be expected to affect adversely the interests of the Holder of any Commercial Paper Notes then Outstanding. The Corporation will give the Dealer notice of any material amendment to or modification of the Financing Documents prior to the effective date thereof.

(d) The Corporation will provide, upon the request of the Dealer, all currently available public financial information and all final offering documents prepared in connection with any offering or sale of securities by the Corporation. The Corporation further agrees to notify the Dealer promptly upon the occurrence of any event which would render any material fact disclosed in any financial or other report or document provided by the Corporation hereunder untrue or misleading in any material respect.

(e) The Corporation will not sell Commercial Paper Notes to the Dealer hereunder in the event that opinions from Note Counsel delivered in connection with the initial issuance of the Commercial Paper Notes have been withdrawn, adversely modified or retracted.

(f) The Corporation will take all action within its control necessary to maintain the exclusion of interest on the Tax Exempt Commercial Paper Notes from the gross income of the Holders thereof for Federal income tax purposes.

(g) The Corporation will notify the Dealer of the replacement or substitution of any LC Bank in accordance with Section 6.02 of the Trust Agreement.

5. Conditions Precedent.

At or promptly following the execution of this Dealer Agreement and as a condition precedent to any obligations of the Dealer hereunder, the Corporation shall furnish to the Dealer the following documents, in form and substance satisfactory to the Dealer:

(a) Certified copies of the Trust Agreement, the Issuing and Paying Agent Agreement and documents authorizing the execution and delivery of this Dealer Agreement.

(b) An opinion of Note Counsel to the Corporation substantially in the form of Appendix A to the Offering Memorandum for the Commercial Paper Notes.

(c) All other pertinent legal documents supporting this transaction.

6. Miscellaneous.

(a) The representations and warranties of the Corporation contained herein shall survive the delivery of the Commercial Paper Notes and shall remain in full force and effect, regardless of any termination or cancellation of this Dealer Agreement or any investigation made by or on behalf of any party hereto.

(b) All notices required under the terms and provisions hereof shall be in writing, given in person, by mail (postage prepaid), electronically or by facsimile, and any such notice shall be effective when received at the address specified below (or at such other address as such recipient may designate from time to time by notice to the other party):

If to the Corporation:

Los Angeles County Capital Asset Leasing Corporation
432 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012
Attention: Treasurer and Tax Collector
Telephone No. (213) 974-7175
Fax No. (213) 625-2249

If to the Dealer:

Barclays Capital Inc.
745 Seventh Avenue, 2nd Floor
New York, NY 10019
Attention: Municipal Short term Desk
Telephone No. (212) 528-1011
Fax No. (917) 265-0750
E-mail: MuniCP@barclayscapital.com

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

(d) The terms of this Dealer Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(e) If any provision of this Dealer Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Dealer Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(f) This Dealer Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) Unless otherwise expressly stated, all times referred to in this Dealer Agreement shall be New York City time.

7. Term and Termination.

(a) This Dealer Agreement shall become effective on the date hereof and shall continue in full force and effect until the cessation of the Commercial Paper Notes program, subject to the right of termination as provided herein. This Dealer Agreement may be canceled by the Dealer or the Corporation at any time on written notice. To be effective, such written notice must be given, except as provided below, no less than thirty (30) days prior to such cancellation date if cancelled by the Dealer and no less than one (1) day prior to such cancellation date if cancelled by the Corporation. The Dealer may cancel this Dealer Agreement on one day's notice for failure of the Corporation to comply with Section 4(a)(i) and 4(d) of this Dealer Agreement after reasonable notice by the Dealer to the Corporation of its failure to comply and failure of the Corporation to cure such default within a reasonable time period thereafter. Upon cancellation of this Dealer Agreement, the Corporation shall give immediate written notice to Moody's and Standard & Poor's of the occurrence thereof pursuant to Section 6.05 of the Trust Agreement. The Dealer shall assign and deliver this Dealer Agreement to its successor if requested by the Corporation.

8. No Advisory or Fiduciary Role.

(a) The Corporation acknowledges and agrees that: (a) the transactions contemplated by this Dealer Agreement are arm's-length commercial transactions between (i) the Corporation and (ii) the Dealer; (b) the Dealer is acting solely as a co-Dealer for the Commercial Paper Notes and as a principal in connection with the matters contemplated by and all communications under this Dealer Agreement, and is not acting as the agent or fiduciary or Municipal Advisor (as defined in Section 15B of the Securities and Exchange Act of 1934) of the Corporation and its advisors in connection with the matters contemplated by this Dealer Agreement; and (c) the Dealer has financial and other interests that differ from those of the Corporation.

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If you agree with the foregoing, please indicate your acceptance below, whereupon this letter shall become a binding agreement between the Dealer and the Corporation as of the day and year first above written.

Very truly yours,

THE LOS ANGELES COUNTY CAPITAL
ASSET LEASING CORPORATION

By: _____
Corporation Authorized Representative

(SEAL)

ATTEST:

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

Accepted and agreed:

BARCLAYS CAPITAL INC.

By _____
Name: _____
Title: _____

[Signature Page to Commercial Paper Dealer Agreement]

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
437 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

COMMERCIAL PAPER DEALER AGREEMENT

Dated: July 18, 2024

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Ladies and Gentlemen:

THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION, a California nonprofit public benefit corporation (the “Corporation”), proposes to issue Commercial Paper Notes (as defined below) from time to time, and in connection therewith, proposes to enter into this agreement (this “Dealer Agreement”) with Morgan Stanley & Co. LLC, as a co-Dealer (the “Dealer”) for the Commercial Paper Notes.

1. Definitions.

(a) “Commercial Paper Notes” means the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes issued as Tax Exempt Governmental Commercial Paper Notes and/or Taxable Commercial Paper Notes, in an aggregate authorized principal amount as determined by the Corporation and to be sold by the Dealer or any co-Dealer from time to time and issued by the Corporation from time to time in Authorized Denominations and with maturities of 270 days or less in the form of (i) certificated notes substantially in the forms attached to the Trust Agreement or (ii) book-entry obligations evidenced by a Master Note substantially in the forms attached to the Trust Agreement and registered in the name of DTC or its Nominee.

(b) “Reimbursement Agreements” has the meaning given in the Trust Agreement.

(c) “Offering Memorandum” means the offering memoranda for the Commercial Paper Notes.

(d) “Trust Agreement” means the Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

(e) “Issuing and Paying Agent Agreement” means the Fifth Amended and Restated Issuing and Paying Agent Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as successor issuing and paying agent (the “Issuing and Paying Agent”), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

Any other defined terms used and not defined herein shall have the meanings given to them in the Reimbursement Agreements or, if not defined therein, in the Trust Agreement.

2. Appointment; Issuance and Sale of Commercial Paper Notes.

(a) Subject to the terms and conditions herein, the Corporation hereby appoints Morgan Stanley & Co. LLC, as a co-Dealer for the Commercial Paper Notes, and Morgan Stanley & Co. LLC hereby accepts such appointment. Morgan Stanley & Co. LLC, as a co-Dealer, acknowledges that the Corporation has appointed, and may from time to time appoint, other co-Dealers for the Commercial Paper Notes. The Dealer hereby agrees to use its best efforts to solicit purchases of the Commercial Paper Notes. If the Dealer is unable to find purchasers for the Commercial Paper Notes allocated to it and the Corporation does not reallocate such Commercial Paper Notes to another Dealer, at its discretion the Dealer may (but is not obligated to) purchase such Commercial Paper Notes for its own account, with the principal amount of Commercial Paper Notes to be purchased, the interest rate or yield applicable thereto and the maturity thereof determined by negotiation and agreement between the Dealer and the Corporation. The parties hereby agree that the Corporation has and shall have no obligation to sell Commercial Paper Notes to the Dealer and the Dealer shall have no obligation to purchase the Commercial Paper Notes from the Corporation unless and until any such purchase is agreed to by the Dealer and the Corporation from time to time in accordance with the terms hereof. The parties hereto agree that in any case where the Dealer purchases Commercial Paper Notes from the Corporation, or arranges for the sale of Commercial Paper Notes by the Corporation, such Commercial Paper Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

(b) The Corporation will pay the Dealer a fee for each purchase of Commercial Paper Notes by the Dealer or sale of Commercial Paper Notes arranged by the Dealer on behalf of the Corporation, at a rate of five (5) basis points per annum for the Commercial Paper Notes (computed on the average daily balance outstanding on the basis of a 365 or 366 day year). Such fee will be payable by the Corporation quarterly in arrears upon presentation of a statement by the Dealer on the 1st day of January, April, July and October, commencing on October 1, 2024.

(c) Pricing scales for the marketing of all Commercial Paper Notes shall be established by consensus reached between the Corporation and the Dealer.

(d) With respect to all Commercial Paper Notes marketed by the Dealer or purchased for the Dealer’s own account, the Dealer will provide to the Corporation and the Issuing and Paying Agent no later than 1:00 p.m. on the day on which any Commercial Paper

Notes are to be issued, the following trade information: (i) the amount of such Commercial Paper Notes maturing on that date and (ii) the amount of such Commercial Paper Notes sold, and with respect to such Commercial Paper Notes sold, the proposed final maturities, prices and interest rates or yields and CUSIP number of such Commercial Paper Notes, and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes, interest bearing or sold at a discount, and whether sold at a public or private sale. This trade information will be delivered to the Authorized Representative and the Issuing and Paying Agent through an electronic communication reporting platform utilized by the Issuing and Paying Agent.

(e) The Dealer shall pay the Issuing and Paying Agent for the Commercial Paper Notes sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by no later than 2:15 p.m. on the Business Day such Commercial Paper Notes are delivered to the Dealer (provided that such Commercial Paper Notes are to be delivered to the Dealer by no later than 2:45 p.m. on such Business Day). All Tax Exempt Governmental Commercial Paper Notes will be sold at par, and Taxable Commercial Paper Notes may be sold either at a discount or at par. All Commercial Paper Notes will be evidenced by one or more global Master Notes immobilized with The Depository Trust Company, New York, New York or will be executed and delivered in the manner provided for in the Trust Agreement and the Issuing and Paying Agent Agreement.

3. Representations and Warranties of the Corporation.

The Corporation represents and warrants that:

(a) The Commercial Paper Notes have been duly authorized and, when issued and delivered as provided in the Issuing and Paying Agent Agreement and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Corporation.

(b) The Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California and has all requisite power and authority to execute, deliver and perform its obligations under this Dealer Agreement, the Issuing and Paying Agent Agreement, the Trust Agreement and any other agreements executed and delivered by the Corporation in connection with the issuance of the Commercial Paper Notes (the “Financing Documents”).

(c) The Financing Documents have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except to the extent enforceability may be limited by the Corporation’s bankruptcy, insolvency, reorganization or other similar laws affecting creditors’ rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(d) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the Corporation) required in connection with the issuance or sale by the Corporation of the Commercial Paper Notes or the performance of its

obligations thereunder except as may be required by state securities laws and those which have already been obtained or made.

(e) The execution, delivery and performance by the Corporation of the Commercial Paper Notes and the Financing Documents will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement or instrument to which the Corporation is a party or by which the Corporation or any of its property is bound.

(f) Each delivery of Commercial Paper Notes to the Dealer shall be deemed a representation and warranty by the Corporation, as of the date thereof, that (i) the Commercial Paper Notes issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, and (ii) the representations and warranties of the Corporation set forth in paragraphs (b) through (e) of this Section 3 are true and correct as if made on such date.

4. Covenants and Agreements of the Corporation.

The Corporation covenants and agrees that:

(a) The Corporation will give the Dealer notice forthwith of the occurrence of (i) any Events of Default or (ii) any event which, with notice or lapse of time or both, could become an Event of Default if, in any case set forth in (ii) that requires notice, such notice has been received by the Corporation.

(b) The Corporation will comply with the requirements set forth in, and will provide the Dealer with any notices or instructions required by, Section 6.13 of the Trust Agreement.

(c) The Corporation will not permit to become effective any amendment to or modification of the Financing Documents which could reasonably be expected to affect adversely the interests of the Holder of any Commercial Paper Notes then Outstanding. The Corporation will give the Dealer notice of any material amendment to or modification of the Financing Documents prior to the effective date thereof.

(d) The Corporation will provide, upon the request of the Dealer, all currently available public financial information and all final offering documents prepared in connection with any offering or sale of securities by the Corporation. The Corporation further agrees to notify the Dealer promptly upon the occurrence of any event which would render any material fact disclosed in any financial or other report or document provided by the Corporation hereunder untrue or misleading in any material respect.

(e) The Corporation will not sell Commercial Paper Notes to the Dealer hereunder in the event that opinions from Note Counsel delivered in connection with the initial issuance of the Commercial Paper Notes have been withdrawn, adversely modified or retracted.

(f) The Corporation will take all action within its control necessary to maintain the exclusion of interest on the Tax Exempt Commercial Paper Notes from the gross income of the Holders thereof for Federal income tax purposes.

(g) The Corporation will notify the Dealer of the replacement or substitution of any LC Bank in accordance with Section 6.02 of the Trust Agreement.

5. Conditions Precedent.

At or promptly following the execution of this Dealer Agreement and as a condition precedent to any obligations of the Dealer hereunder, the Corporation shall furnish to the Dealer the following documents, in form and substance satisfactory to the Dealer:

(a) Certified copies of the Trust Agreement, the Issuing and Paying Agent Agreement and documents authorizing the execution and delivery of this Dealer Agreement.

(b) An opinion of Note Counsel to the Corporation substantially in the form of Appendix A to the Offering Memorandum for the Commercial Paper Notes.

(c) All other pertinent legal documents supporting this transaction.

6. Miscellaneous.

(a) The representations and warranties of the Corporation contained herein shall survive the delivery of the Commercial Paper Notes and shall remain in full force and effect, regardless of any termination or cancellation of this Dealer Agreement or any investigation made by or on behalf of any party hereto.

(b) All notices required under the terms and provisions hereof shall be in writing, given in person, by mail (postage prepaid), electronically or by facsimile, and any such notice shall be effective when received at the address specified below (or at such other address as such recipient may designate from time to time by notice to the other party):

If to the Corporation:

Los Angeles County Capital Asset Leasing Corporation
432 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012
Attention: Treasurer and Tax Collector
Telephone No. (213) 974-7175
Fax No. (213) 625-2249

If to the Dealer:

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036
Attention: Municipal Short Term Products
Telephone No. (212) 761-1573
Fax No. (212) 507-1378
E-mail: muni-short-term@morganstanley.com

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

(d) The terms of this Dealer Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(e) If any provision of this Dealer Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Dealer Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(f) This Dealer Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) Unless otherwise expressly stated, all times referred to in this Dealer Agreement shall be New York City time.

7. Term and Termination.

(a) This Dealer Agreement shall become effective on the date hereof and shall continue in full force and effect until the cessation of the Commercial Paper Notes program, subject to the right of termination as provided herein. This Dealer Agreement may be canceled by the Dealer or the Corporation at any time on written notice. To be effective, such written notice must be given, except as provided below, no less than thirty (30) days prior to such cancellation date if cancelled by the Dealer and no less than one (1) day prior to such cancellation date if cancelled by the Corporation. The Dealer may cancel this Dealer Agreement on one day's notice for failure of the Corporation to comply with Section 4(a)(i) and 4(d) of this Dealer Agreement after reasonable notice by the Dealer to the Corporation of its failure to comply and failure of the Corporation to cure such default within a reasonable time period thereafter. Upon cancellation of this Dealer Agreement, the Corporation shall give immediate written notice to Moody's and Standard & Poor's of the occurrence thereof pursuant to Section 6.05 of the Trust Agreement. The Dealer shall assign and deliver this Dealer Agreement to its successor if requested by the Corporation.

8. No Advisory or Fiduciary Role.

(a) The Corporation acknowledges and agrees that: (a) the transactions contemplated by this Dealer Agreement are arm's-length commercial transactions between (i) the Corporation and (ii) the Dealer; (b) the Dealer is acting solely as a co-Dealer for the Commercial Paper Notes and as a principal in connection with the matters contemplated by and all communications under this Dealer Agreement, and is not acting as the agent or fiduciary or Municipal Advisor (as defined in Section 15B of the Securities and Exchange Act of 1934) of the Corporation and its advisors in connection with the matters contemplated by this Dealer Agreement; and (c) the Dealer has financial and other interests that differ from those of the Corporation.

[The remainder of this page intentionally left blank]

If you agree with the foregoing, please indicate your acceptance below, whereupon this letter shall become a binding agreement between the Dealer and the Corporation as of the day and year first above written.

Very truly yours,

THE LOS ANGELES COUNTY CAPITAL
ASSET LEASING CORPORATION

By: _____
Corporation Authorized Representative

(SEAL)

ATTEST:

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

Accepted and agreed:

MORGAN STANLEY & CO. LLC

By _____
Name: _____
Title: _____

[Signature Page to Commercial Paper Dealer Agreement]

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
437 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

COMMERCIAL PAPER DEALER AGREEMENT

Dated: July 18, 2024

U.S. Bancorp Investments, Inc.
461 Fifth Avenue, 10th Floor
New York, NY 10017

Ladies and Gentlemen:

THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION, a California nonprofit public benefit corporation (the “Corporation”), proposes to issue Commercial Paper Notes (as defined below) from time to time, and in connection therewith, proposes to enter into this agreement (this “Dealer Agreement”) with U.S. Bancorp Investments, Inc., as a co-Dealer (the “Dealer”) for the Commercial Paper Notes.

1. Definitions.

(a) “Commercial Paper Notes” means the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes issued as Tax Exempt Governmental Commercial Paper Notes and/or Taxable Commercial Paper Notes, in an aggregate authorized principal amount as determined by the Corporation and to be sold by the Dealer or any co-Dealer from time to time and issued by the Corporation from time to time in Authorized Denominations and with maturities of 270 days or less in the form of (i) certificated notes substantially in the forms attached to the Trust Agreement or (ii) book-entry obligations evidenced by a Master Note substantially in the forms attached to the Trust Agreement and registered in the name of DTC or its Nominee.

(b) “Reimbursement Agreements” has the meaning given in the Trust Agreement.

(c) “Offering Memorandum” means the offering memoranda for the Commercial Paper Notes.

(d) “Trust Agreement” means the Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

(e) “Issuing and Paying Agent Agreement” means the Fifth Amended and Restated Issuing and Paying Agent Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as successor issuing and paying agent (the “Issuing and Paying Agent”), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

Any other defined terms used and not defined herein shall have the meanings given to them in the Reimbursement Agreements or, if not defined therein, in the Trust Agreement.

2. Appointment; Issuance and Sale of Commercial Paper Notes.

(a) Subject to the terms and conditions herein, the Corporation hereby appoints U.S. Bancorp Investments, Inc., as a co-Dealer for the Commercial Paper Notes, and U.S. Bancorp Investments, Inc. hereby accepts such appointment. U.S. Bancorp Investments, Inc., as a co-Dealer, acknowledges that the Corporation has appointed, and may from time to time appoint, other co-Dealers for the Commercial Paper Notes. The Dealer hereby agrees to use its best efforts to solicit purchases of the Commercial Paper Notes. If the Dealer is unable to find purchasers for the Commercial Paper Notes allocated to it and the Corporation does not reallocate such Commercial Paper Notes to another Dealer, at its discretion the Dealer may (but is not obligated to) purchase such Commercial Paper Notes for its own account, with the principal amount of Commercial Paper Notes to be purchased, the interest rate or yield applicable thereto and the maturity thereof determined by negotiation and agreement between the Dealer and the Corporation. The parties hereby agree that the Corporation has and shall have no obligation to sell Commercial Paper Notes to the Dealer and the Dealer shall have no obligation to purchase the Commercial Paper Notes from the Corporation unless and until any such purchase is agreed to by the Dealer and the Corporation from time to time in accordance with the terms hereof. The parties hereto agree that in any case where the Dealer purchases Commercial Paper Notes from the Corporation, or arranges for the sale of Commercial Paper Notes by the Corporation, such Commercial Paper Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

(b) The Corporation will pay the Dealer a fee for each purchase of Commercial Paper Notes by the Dealer or sale of Commercial Paper Notes arranged by the Dealer on behalf of the Corporation, at a rate of five (5) basis points per annum for the Commercial Paper Notes (computed on the average daily balance outstanding on the basis of a 365 or 366 day year). Such fee will be payable by the Corporation quarterly in arrears upon presentation of a statement by the Dealer on the 1st day of January, April, July and October, commencing on October 1, 2024.

(c) Pricing scales for the marketing of all Commercial Paper Notes shall be established by consensus reached between the Corporation and the Dealer.

(d) With respect to all Commercial Paper Notes marketed by the Dealer or purchased for the Dealer’s own account, the Dealer will provide to the Corporation and the Issuing and Paying Agent no later than 1:00 p.m. on the day on which any Commercial Paper

Notes are to be issued, the following trade information: (i) the amount of such Commercial Paper Notes maturing on that date and (ii) the amount of such Commercial Paper Notes sold, and with respect to such Commercial Paper Notes sold, the proposed final maturities, prices and interest rates or yields and CUSIP number of such Commercial Paper Notes, and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes, interest bearing or sold at a discount, and whether sold at a public or private sale. This trade information will be delivered to the Authorized Representative and the Issuing and Paying Agent through an electronic communication reporting platform utilized by the Issuing and Paying Agent.

(e) The Dealer shall pay the Issuing and Paying Agent for the Commercial Paper Notes sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by no later than 2:15 p.m. on the Business Day such Commercial Paper Notes are delivered to the Dealer (provided that such Commercial Paper Notes are to be delivered to the Dealer by no later than 2:45 p.m. on such Business Day). All Tax Exempt Governmental Commercial Paper Notes will be sold at par, and Taxable Commercial Paper Notes may be sold either at a discount or at par. All Commercial Paper Notes will be evidenced by one or more global Master Notes immobilized with The Depository Trust Company, New York, New York or will be executed and delivered in the manner provided for in the Trust Agreement and the Issuing and Paying Agent Agreement.

3. Representations and Warranties of the Corporation.

The Corporation represents and warrants that:

(a) The Commercial Paper Notes have been duly authorized and, when issued and delivered as provided in the Issuing and Paying Agent Agreement and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Corporation.

(b) The Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California and has all requisite power and authority to execute, deliver and perform its obligations under this Dealer Agreement, the Issuing and Paying Agent Agreement, the Trust Agreement and any other agreements executed and delivered by the Corporation in connection with the issuance of the Commercial Paper Notes (the "Financing Documents").

(c) The Financing Documents have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except to the extent enforceability may be limited by the Corporation's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(d) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the Corporation) required in connection with the issuance or sale by the Corporation of the Commercial Paper Notes or the performance of its

obligations thereunder except as may be required by state securities laws and those which have already been obtained or made.

(e) The execution, delivery and performance by the Corporation of the Commercial Paper Notes and the Financing Documents will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement or instrument to which the Corporation is a party or by which the Corporation or any of its property is bound.

(f) Each delivery of Commercial Paper Notes to the Dealer shall be deemed a representation and warranty by the Corporation, as of the date thereof, that (i) the Commercial Paper Notes issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, and (ii) the representations and warranties of the Corporation set forth in paragraphs (b) through (e) of this Section 3 are true and correct as if made on such date.

4. Covenants and Agreements of the Corporation.

The Corporation covenants and agrees that:

(a) The Corporation will give the Dealer notice forthwith of the occurrence of (i) any Events of Default or (ii) any event which, with notice or lapse of time or both, could become an Event of Default if, in any case set forth in (ii) that requires notice, such notice has been received by the Corporation.

(b) The Corporation will comply with the requirements set forth in, and will provide the Dealer with any notices or instructions required by, Section 6.13 of the Trust Agreement.

(c) The Corporation will not permit to become effective any amendment to or modification of the Financing Documents which could reasonably be expected to affect adversely the interests of the Holder of any Commercial Paper Notes then Outstanding. The Corporation will give the Dealer notice of any material amendment to or modification of the Financing Documents prior to the effective date thereof.

(d) The Corporation will provide, upon the request of the Dealer, all currently available public financial information and all final offering documents prepared in connection with any offering or sale of securities by the Corporation. The Corporation further agrees to notify the Dealer promptly upon the occurrence of any event which would render any material fact disclosed in any financial or other report or document provided by the Corporation hereunder untrue or misleading in any material respect.

(e) The Corporation will not sell Commercial Paper Notes to the Dealer hereunder in the event that opinions from Note Counsel delivered in connection with the initial issuance of the Commercial Paper Notes have been withdrawn, adversely modified or retracted.

(f) The Corporation will take all action within its control necessary to maintain the exclusion of interest on the Tax Exempt Commercial Paper Notes from the gross income of the Holders thereof for Federal income tax purposes.

(g) The Corporation will notify the Dealer of the replacement or substitution of any LC Bank in accordance with Section 6.02 of the Trust Agreement.

5. Conditions Precedent.

At or promptly following the execution of this Dealer Agreement and as a condition precedent to any obligations of the Dealer hereunder, the Corporation shall furnish to the Dealer the following documents, in form and substance satisfactory to the Dealer:

(a) Certified copies of the Trust Agreement, the Issuing and Paying Agent Agreement and documents authorizing the execution and delivery of this Dealer Agreement.

(b) An opinion of Note Counsel to the Corporation substantially in the form of Appendix A to the Offering Memorandum for the Commercial Paper Notes.

(c) All other pertinent legal documents supporting this transaction.

6. Miscellaneous.

(a) The representations and warranties of the Corporation contained herein shall survive the delivery of the Commercial Paper Notes and shall remain in full force and effect, regardless of any termination or cancellation of this Dealer Agreement or any investigation made by or on behalf of any party hereto.

(b) All notices required under the terms and provisions hereof shall be in writing, given in person, by mail (postage prepaid), electronically or by facsimile, and any such notice shall be effective when received at the address specified below (or at such other address as such recipient may designate from time to time by notice to the other party):

If to the Corporation:

Los Angeles County Capital Asset Leasing Corporation
432 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012
Attention: Treasurer and Tax Collector
Telephone No. (213) 974-7175
Fax No. (213) 625-2249

If to the Dealer:

U.S. Bancorp Investments, Inc.
3 Bryant Park
1095 Avenue of the Americas, 13th Floor
New York, NY 10036
Attention: Neal Richardson
Telephone No. (877) 497-0032
Fax No. (917) 256-2809

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

(d) The terms of this Dealer Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(e) If any provision of this Dealer Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Dealer Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(f) This Dealer Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) Unless otherwise expressly stated, all times referred to in this Dealer Agreement shall be New York City time.

7. Term and Termination.

(a) This Dealer Agreement shall become effective on the date hereof and shall continue in full force and effect until the cessation of the Commercial Paper Notes program, subject to the right of termination as provided herein. This Dealer Agreement may be canceled by the Dealer or the Corporation at any time on written notice. To be effective, such written notice must be given, except as provided below, no less than thirty (30) days prior to such cancellation date if cancelled by the Dealer and no less than one (1) day prior to such cancellation date if cancelled by the Corporation. The Dealer may cancel this Dealer Agreement on one day's notice for failure of the Corporation to comply with Section 4(a)(i) and 4(d) of this Dealer Agreement after reasonable notice by the Dealer to the Corporation of its failure to comply and failure of the Corporation to cure such default within a reasonable time period thereafter. Upon cancellation of this Dealer Agreement, the Corporation shall give immediate written notice to Moody's and Standard & Poor's of the occurrence thereof pursuant to Section 6.05 of the Trust Agreement. The Dealer shall assign and deliver this Dealer Agreement to its successor if requested by the Corporation.

8. No Advisory or Fiduciary Role.

(a) The Corporation acknowledges and agrees that: (a) the transactions contemplated by this Dealer Agreement are arm's-length commercial transactions between (i) the Corporation and (ii) the Dealer; (b) the Dealer is acting solely as a co-Dealer for the Commercial Paper Notes and as a principal in connection with the matters contemplated by and all communications under this Dealer Agreement, and is not acting as the agent or fiduciary or Municipal Advisor (as defined in Section 15B of the Securities and Exchange Act of 1934) of the Corporation and its advisors in connection with the matters contemplated by this Dealer Agreement; and (c) the Dealer has financial and other interests that differ from those of the Corporation.

[The remainder of this page intentionally left blank]

If you agree with the foregoing, please indicate your acceptance below, whereupon this letter shall become a binding agreement between the Dealer and the Corporation as of the day and year first above written.

Very truly yours,

THE LOS ANGELES COUNTY CAPITAL
ASSET LEASING CORPORATION

By: _____
Corporation Authorized Representative

(SEAL)

ATTEST:

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

Accepted and agreed:

U.S. BANCORP INVESTMENTS, INC.

By _____
Name: _____
Title: _____

[Signature Page to Commercial Paper Dealer Agreement]

In the opinion of Hawkins Delafield & Wood LLP, Note Counsel to the County and the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Tax Exempt Governmental Commercial Paper Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Tax Exempt Governmental Commercial Paper Notes is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Tax Exempt Governmental Commercial Paper Notes is included in “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code]. In addition, in the opinion of Note Counsel to the County and the Corporation, under existing statutes, interest on the Commercial Paper Notes is exempt from State of California personal income tax. See “TAX MATTERS” herein.

\$750,000,000

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

**Series A (Tax Exempt Governmental) and Series A (Taxable)
Series B (Tax Exempt Governmental) and Series B (Taxable)
Series C (Tax Exempt Governmental) and Series C (Taxable)
Series D (Tax Exempt Governmental) and Series D (Taxable)**

This Offering Memorandum has been prepared on behalf of Barclays Capital Inc., Morgan Stanley & Co. LLC and U.S. Bancorp Investments, Inc., as dealers (collectively, the “Dealers” and each, a “Dealer” for a Series) for the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), and contains certain information regarding the Corporation’s Lease Revenue Commercial Paper Notes, Series A (Tax Exempt Governmental) (the “Series A Tax Exempt Governmental Commercial Paper Notes”) and the Corporation’s Lease Revenue Commercial Paper Notes, Series A (Taxable) (the “Series A Taxable Commercial Paper Notes”), the Corporation’s Lease Revenue Commercial Paper Notes, Series B (Tax Exempt Governmental) (the “Series B Tax Exempt Governmental Commercial Paper Notes”) and the Corporation’s Lease Revenue Commercial Paper Notes, Series B (Taxable) (the “Series B Taxable Commercial Paper Notes”), the Corporation’s Lease Revenue Commercial Paper Notes, Series C (Tax Exempt Governmental) (the “Series C Tax Exempt Governmental Commercial Paper Notes”) and the Corporation’s Lease Revenue Commercial Paper Notes, Series C (Taxable) (the “Series C Taxable Commercial Paper Notes”) and the Corporation’s Lease Revenue Commercial Paper Notes, Series D (Tax Exempt Governmental) (the “Series D Tax Exempt Governmental Commercial Paper Notes”) and the Corporation’s Lease Revenue Commercial Paper Notes, Series D (Taxable) (the “Series D Taxable Commercial Paper Notes”. The Series A Tax Exempt Governmental Commercial Paper Notes, the Series B Tax Exempt Governmental Commercial Paper Notes, the Series C Tax Exempt Governmental Commercial Paper Notes and the Series D Tax Exempt Governmental Commercial Paper Notes are collectively referred to herein as the “Tax Exempt Governmental Commercial Paper Notes.” The Series A Taxable Commercial Paper Notes, the Series B Taxable Commercial Paper Notes, the Series C Taxable Commercial Paper Notes and the Series D Taxable Commercial Paper Notes are collectively referred to herein as the “Taxable Commercial Paper Notes.” The Tax Exempt Governmental Commercial Paper Notes and the Taxable Commercial Paper Notes are collectively referred to herein as the “Commercial Paper Notes.” All references to the documents and other materials are qualified in their entirety by reference to the complete provisions of such documents and other materials.

The principal amount (or face amount) due and payable at the stated maturity of each Series of Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by a separate letter of credit (each, a “Letter of Credit”) to be issued by each of Bank of Montreal, acting through its Chicago Branch, U.S. Bank National Association, Bank of America, N.A. and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (each, an “LC Bank”). Timely payment of such principal of and interest on each Series of Commercial Paper Notes is dependent

*upon the availability of proceeds of drawings under the applicable Letter of Credit. Accordingly, this Offering Memorandum does not contain financial and other information relating to the finances of the County or its ability to make Base Rental (as defined herein) payments. **The investment decision to purchase a Series of Commercial Paper Notes should be made solely on the basis of the creditworthiness of the LC Bank that will issue the applicable Letter of Credit from which will be paid all such principal of and interest on such Series of Commercial Paper Notes, rather than the County.** Prospective investors should not rely on any source other than proceeds of drawings under the applicable Letter of Credit to pay such principal of and interest on such Series of Commercial Paper Notes. If, for any reason, an LC Bank fails to honor a properly presented and conforming drawing under its Letter of Credit, such principal of and interest on such Series of Commercial Paper Notes may not be paid when due, and the County would have no obligation to make any payments with respect to such Series of Commercial Paper Notes apart from the County's obligation to make Base Rental payments as and when due, as more particularly described herein. The ratings assigned to each Series of Commercial Paper Notes are based on the creditworthiness of the LC Bank that will issue the applicable Letter of Credit. See "RATINGS" and "INVESTMENT CONSIDERATIONS" herein.*

Although this information is believed to be accurate, the Dealers do not represent that such information is accurate and complete, and it should not be relied upon as such. A variety of other information, including financial information, concerning the County of Los Angeles (the "County"), is available from publications and websites of the County and others and on a more limited basis for the Corporation. Any such information that is inconsistent with the information set forth in this Offering Memorandum should be disregarded. No such information is a part of or incorporated into this Offering Memorandum, except as expressly noted herein. The information and expressions of opinion in this Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to in this Offering Memorandum since July [], 2024. Neither the information nor any opinion contained or expressed herein constitutes a solicitation by the Dealers of the purchase or sale of any instruments. The information contained herein will not typically be distributed or updated upon each new sale of any Commercial Paper Notes, although such information will be distributed from time to time. Further, the information in this Offering Memorandum is not intended as a substitute for the investors' own inquiry into the creditworthiness of the LC Bank that will issue the applicable Letter of Credit, and investors are encouraged to make such inquiry.

No dealer, broker, salesperson or other person has been authorized by the LC Banks, the Dealers, the Corporation or the County to give any information or to make any representations other than those contained herein, and if given or made, such other information or representation must not be relied upon as having been authorized by the LC Banks, the Dealers, the Corporation or the County.

The Dealers have provided the following sentence for inclusion in this Offering Memorandum. The Dealers have reviewed the information in this Offering Memorandum in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Dealers do not guarantee the accuracy or completeness of such information.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Commercial Paper Notes by a person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation or sale. This Offering Memorandum is not to be construed as a contract with the purchasers of the Commercial Paper Notes. Statements contained in this Offering Memorandum which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

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THE COMMERCIAL PAPER NOTES

General

The Los Angeles County Capital Asset Leasing Corporation (the “*Corporation*”) will enter into a Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024 (the “*Trust Agreement*”), with U.S. Bank Trust Company, National Association, as successor trustee (the “*Trustee*”), pursuant to which the Corporation is authorized to issue the Commercial Paper Notes from time to time in a maximum aggregate principal amount of \$750,000,000.

Pursuant to the Trust Agreement and a Fifth Amended and Restated Issuing and Paying Agent Agreement, dated as of July 1, 2024 (the “*Issuing and Paying Agent Agreement*”), by and between the Corporation and U.S. Bank Trust Company, National Association, as successor issuing and paying agent (the “*Issuing and Paying Agent*”), the Corporation will issue its Lease Revenue Commercial Paper Notes, Series A (Tax Exempt Governmental) (the “*Series A Tax Exempt Governmental Commercial Paper Notes*”) and its Lease Revenue Commercial Paper Notes, Series A (Taxable) (the “*Series A Taxable Commercial Paper Notes*” and together with the Series A Tax Exempt Governmental Commercial Paper Notes, the “*Series A Commercial Paper Notes*”) in a maximum aggregate principal amount of \$[_____], its Lease Revenue Commercial Paper Notes, Series B (Tax Exempt Governmental) (the “*Series B Tax Exempt Governmental Commercial Paper Notes*”) and its Lease Revenue Commercial Paper Notes, Series B (Taxable) (the “*Series B Taxable Commercial Paper Notes*” and together with the Series B Tax Exempt Governmental Commercial Paper Notes, the “*Series B Commercial Paper Notes*”) in a maximum aggregate principal amount of \$[_____], its Lease Revenue Commercial Paper Notes, Series C (Tax Exempt Governmental) (the “*Series C Tax Exempt Governmental Commercial Paper Notes*”) and its Lease Revenue Commercial Paper Notes, Series C (Taxable) (the “*Series C Taxable Commercial Paper Notes*” and together with the Series C Tax Exempt Governmental Commercial Paper Notes, the “*Series C Commercial Paper Notes*”) in a maximum aggregate principal amount of \$[_____] and its Lease Revenue Commercial Paper Notes, Series D (Tax Exempt Governmental) (the “*Series D Tax Exempt Governmental Commercial Paper Notes*”) and its Lease Revenue Commercial Paper Notes, Series D (Taxable) (the “*Series D Taxable Commercial Paper Notes*” and together with the Series D Tax Exempt Governmental Commercial Paper Notes, the “*Series D Commercial Paper Notes*”) in a maximum aggregate principal amount of \$[_____], for the purpose of providing moneys which will be sufficient, among other things, (i) to pay amounts owed to the previous credit providers under the previous credit provider agreements, (ii) to finance Project Costs, including the costs of the acquisition, construction, development and financing or refinancing of capital facilities (including real estate and equipment) and improvements thereto and (iii) to pay costs incurred with the issuance, sale and delivery of the Commercial Paper Notes. The Series A Tax Exempt Governmental Commercial Paper Notes, the Series B Tax Exempt Governmental Commercial Paper Notes, the Series C Tax Exempt Governmental Commercial Paper Notes and the Series D Tax Exempt Governmental Commercial Paper Notes are collectively referred to herein as the “Tax Exempt Governmental Commercial Paper Notes.” The Series A Taxable Commercial Paper Notes, the Series B Taxable Commercial Paper Notes, the Series C Taxable Commercial Paper Notes and the Series D Taxable Commercial Paper Notes are collectively referred to herein as the “Taxable Commercial Paper Notes.” The Tax

Exempt Governmental Commercial Paper Notes and the Taxable Commercial Paper Notes are collectively referred to herein as the “*Commercial Paper Notes*.” The Series A Commercial Paper Notes, the Series B Commercial Paper Notes, the Series C Commercial Paper Notes and the Series D Commercial Paper Notes are each a “*Series*” of the Commercial Paper Notes.

The payment of the principal amount (or face amount) due and payable at the stated maturity of the Series A Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by a letter of credit (the “*Series A Letter of Credit*”) to be issued by Bank of Montreal, acting through its Chicago Branch (the “*Series A LC Bank*”), pursuant to a Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Series A Reimbursement Agreement*”), among the Series A LC Bank, the County and the Corporation.

The payment of the principal amount (or face amount) due and payable at the stated maturity of the Series B Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by a letter of credit (the “*Series B Letter of Credit*”) to be issued by U.S. Bank National Association (the “*Series B LC Bank*”), pursuant to a Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Series B Reimbursement Agreement*”), among the Series B LC Bank, the County and the Corporation.

The payment of the principal amount (or face amount) due and payable at the stated maturity of the Series C Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by a letter of credit (the “*Series C Letter of Credit*”) to be issued by Bank of America, N.A. (the “*Series C LC Bank*”), pursuant to a Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Series C Reimbursement Agreement*”), among the Series C LC Bank, the County and the Corporation.

The payment of the principal amount (or face amount) due and payable at the stated maturity of the Series D Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by a letter of credit (the “*Series D Letter of Credit*” and together with the Series A Letter of Credit, the Series B Letter of Credit and the Series C Letter of Credit, collectively referred to herein as the “*Letters of Credit*” and each individually as a “*Letter of Credit*”) to be issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Series D LC Bank*” and together with the Series A LC Bank, the Series B LC Bank and the Series C LC Bank, collectively referred to herein as the “*LC Banks*” and each individually as an “*LC Bank*”), pursuant to a Letter of Credit and Reimbursement Agreement dated as of July 1, 2024 (the “*Series D Reimbursement Agreement*” and together with the Series A Reimbursement Agreement, the Series B Reimbursement Agreement and the Series C Reimbursement Agreement, collectively referred to herein as the “*Reimbursement Agreements*” and each individually as a “*Reimbursement Agreement*”), among the Series D LC Bank, the County and the Corporation.

Timely payment of such principal of and interest on each Series of Commercial Paper Notes is dependent upon the availability of proceeds of drawings under the applicable Letter of Credit, and accordingly, this Offering Memorandum does not contain information relating to the ability of the County to make Base Rental (as defined herein) payments. **The investment decision to purchase a Series of Commercial Paper Notes should be made solely on the**

basis of the creditworthiness of the LC Bank that will issue the applicable Letter of Credit from which will be paid all principal of and interest on such Series of Commercial Paper Notes, rather than the County. Prospective investors should not rely on any source other than proceeds of drawings under the applicable Letter of Credit to pay such principal of and interest on such Series of Commercial Paper Notes. If, for any reason, an LC Bank fails to honor a properly presented and conforming drawing under its Letter of Credit, such principal of and interest on such Series of Commercial Paper Notes may not be paid when due, and the County would have no obligation to make any payments with respect to such Series of Commercial Paper Notes apart from the County's obligation to make Base Rental (as defined herein) payments as and when due, as more particularly described herein. The ratings assigned to each Series of Commercial Paper Notes are based on the creditworthiness of the LC Bank that will issue the applicable Letter of Credit. See "RATINGS" and "INVESTMENT CONSIDERATIONS" herein.

Principal of and interest on any Series of Commercial Paper Notes are payable from the proceeds of Commercial Paper Notes issued to pay such principal and interest and are also payable from Base Rental payments to be made by the County pursuant to a Fifth Amended and Restated Sublease, dated as of July 1, 2024 (as it may be amended or supplemented from time to time, the "*Sublease*"), by and between the Corporation, as sublessor, and the County, as sublessee. See "SECURITY AND SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER NOTES." The payment of the principal amount (or face amount) due and payable at the stated maturity of each Series of Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be further supported by a separate Letter of Credit. See "THE LETTERS OF CREDIT."

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

Each Series of Commercial Paper Notes is authorized in a maximum aggregate principal amount (or face amount) which, together with the amount of interest to accrue on such Commercial Paper Notes through the respective maturity dates thereof, will not exceed the Stated Amount of the Letter of Credit supporting such Series. The initial Stated Amount (i) under the Series A Credit Facility will be \$[_____], (ii) under the Series B Credit Facility will be \$[_____]; (iii) under the Series C Credit Facility will be \$[_____]; and (iv) under the Series D Credit Facility will be \$[_____]. Under the Trust Agreement, the Issuing and Paying Agent may not cause the issuance of Commercial Paper Notes unless the Corporation has certified to the Issuing and Paying Agent that the amount available to be drawn under the applicable Credit Facility will, upon the issuance of such Commercial Paper Notes, be in an amount sufficient to pay the principal amount (or face amount) due and payable at the stated maturity of the Commercial Paper Notes of such Series to be Outstanding and interest accrued or to accrue thereon through the maturity dates thereof. The Commercial Paper Notes are permitted to be issued in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof and in book-entry form through the book-entry system of The Depository Trust Company, New York, New York ("*DTC*") as described below. A Series of Commercial Paper Notes shall bear interest at a rate not in excess of the Maximum Interest Rate and shall not be subject to redemption prior to maturity. Interest on the Commercial Paper Notes is payable on their

respective maturity dates. The Commercial Paper Notes shall mature not more than 270 days after the date of issuance and in no event later than the five (5) days prior to the stated expiration or termination date of the applicable Credit Facility supporting the payment of such Series of Commercial Paper Notes on July 31, 2029, or such later date to which the applicable Credit Facility hereinafter referred to shall have been extended, unless the Corporation shall have arranged for an Alternate Credit Facility for such Series pursuant to the Trust Agreement. Tax Exempt Governmental Commercial Paper Notes shall be interest bearing (and not issued and sold at a discount). Taxable Commercial Paper Notes may be issued and sold at a discount or may be interest bearing. To evidence the indebtedness of the Corporation due and owing to each LC Bank under the related Reimbursement Agreement with respect to amounts drawn under the applicable Letter of Credit, the Corporation will issue a separate Revolving Note pursuant to the terms of each Reimbursement Agreement.

As used herein, the following terms shall have the meanings set forth below:

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

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

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

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

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

“*Funding Commitment*” means, with respect to an LC Bank, the then available stated amount of its respective Credit Facility plus the principal amount of Advances evidenced by its Revolving Note.

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

“*Maximum Interest Rate*” means 10% per annum.

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

“*Note*” means any Commercial Paper Note or any Revolving Note, and “*Notes*” means the Commercial Paper Notes and the Revolving Notes. A Series of Notes consisting of Commercial Paper Notes shall also include the related Revolving Notes.

“*Outstanding*” means, when used as of any particular time with respect to any Note, as the context requires, such Notes theretofore issued by the Corporation under the Trust Agreement, except: (a) Notes theretofore cancelled or delivered to the Issuing and Paying Agent for cancellation and, in all cases, with the intent to extinguish the debt represented thereby; and (b) Notes in lieu of, or in substitution for, which other Notes have been issued and delivered under the Trust Agreement; and (c) Notes with respect to which all liability of the Corporation shall have been discharged in accordance with the defeasance provisions of the Trust Agreement.

“*Outstanding Credit Exposure*” means, as to any LC Bank at any time, the aggregate principal amount of outstanding Advances evidenced by its Revolving Note

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

“*Required LC Banks*” means LC Banks in the aggregate having greater than 50% of the Funding Commitments; *provided, however*, if the Funding Commitment of an LC Bank has been terminated in accordance with its Reimbursement Agreement, then the Funding Commitment of such LC Bank shall be based on such LC Bank’s Outstanding Credit Exposure at such time.

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

“*Series A Credit Facility*” means, initially, that certain irrevocable direct-pay letter of credit (as amended from time to time, the “*Series A Letter of Credit*”) to be issued by Bank of Montreal, acting through its Chicago Branch (the “*Series A LC Bank*”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (as amended from time to time, the “*Series A Reimbursement Agreement*”), among the Corporation, the County and the Series A

LC Bank and, upon the issuance of any Alternate Credit Facility with respect to the Series A Commercial Paper Notes, such Alternate Credit Facility.

“*Series B Credit Facility*” means, initially, that certain irrevocable direct-pay letter of credit (as amended from time to time, the “*Series B Letter of Credit*”) to be issued by U.S. Bank National Association (the “*Series B LC Bank*”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (as amended from time to time, the “*Series B Reimbursement Agreement*”), among the Corporation, the County and the Series B LC Bank and, upon the issuance of any Alternate Credit Facility with respect to the Series B Commercial Paper Notes, such Alternate Credit Facility.

“*Series C Credit Facility*” means, initially, that certain irrevocable direct-pay letter of credit (as amended from time to time, the “*Series C Letter of Credit*”) to be issued by Bank of America, N.A. (the “*Series C LC Bank*”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (as amended from time to time, the “*Series C Reimbursement Agreement*”), among the Corporation, the County and the Series C LC Bank and, upon the issuance of any Alternate Credit Facility with respect to the Series C Commercial Paper Notes, such Alternate Credit Facility.

“*Series D Credit Facility*” means, initially, that certain irrevocable direct-pay letter of credit (as amended from time to time, the “*Series D Letter of Credit*”) to be issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Series D LC Bank*”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (as amended from time to time, the “*Series D Reimbursement Agreement*”), among the Corporation, the County and the Series D LC Bank and, upon the issuance of any Alternate Credit Facility with respect to the Series D Commercial Paper Notes, such Alternate Credit Facility.

All capitalized terms herein that are not otherwise defined shall have the meanings agreed thereto in the Trust Agreement, the Sublease, the Site Lease, the applicable Letter of Credit and the related Reimbursement Agreement, as applicable.

Limitations on Issuance; Maintenance of Credit Facilities

Pursuant to the Trust Agreement, the Corporation has covenanted and agreed that it shall not issue any Commercial Paper Notes of a Series with a maturity later than five (5) days prior to the stated expiration or termination date of the related Credit Facility unless the Corporation shall have arranged for an Alternate Credit Facility with respect to such Series pursuant to the provision of the Trust Agreement described below.

Pursuant to the Trust Agreement, the Corporation has covenanted and agreed that at all times while Commercial Paper Notes of a Series remain outstanding, it will maintain a Credit Facility supporting payment of the Commercial Paper Notes of such Series with an available amount thereunder such that, assuming that all then outstanding Commercial Paper Notes of such Series were to become due and payable immediately thereof, the amount available to be drawn under the applicable Credit Facility would be sufficient to pay the aggregate principal amount (or face amount) of all Commercial Paper Notes of such Series due and payable at the stated maturity thereof plus the aggregate amount of all interest that would become due and payable at

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

Issuance and Sale of Commercial Paper Notes

At any time after the execution of the Trust Agreement, the Corporation may determine to issue a Series of Commercial Paper Notes in accordance with telephonic, facsimile, email or written instructions of a Corporation Representative delivered to the Issuing and Paying Agent in the manner specified below. Said instructions: (a)(i) shall specify such Series, principal amounts, dates of issue, purchase price, maturities, rates of interest and other terms and conditions which are authorized and permitted by the Trust Agreement to be fixed by a Corporation Representative at the time of sale of the Commercial Paper Notes; provided that Tax Exempt Governmental Commercial Paper Notes shall only be issued as interest bearing (and not issued at a discount); and (ii) shall specify whether such Series or amount of such Series shall be issued as Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes; (b) so long as the Corporation uses the book-entry system with respect to the Commercial Paper Notes of such

Series, shall include a request to the Issuing and Paying Agent to debit the purchaser's account at the Depository against credit to the Issuing and Paying Agent's account at the Depository which purchase shall then be recorded on the books and records of the Issuing and Paying Agent maintained with respect to each Master Note; (c) if the Corporation is no longer using the book-entry system with respect to the Commercial Paper Notes of such Series, shall include a request that the Issuing and Paying Agent authenticate Commercial Paper Notes of such Series by countersignature of its authorized officer or employee and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to commercial paper notes, and the rules of the New York Clearinghouse shall apply thereto; (d) shall contain provisions representing that all action on the part of the Corporation necessary for the valid issuance of such Commercial Paper Notes of such Series then to be issued has been taken, that all provisions of California law necessary for the valid issuance of the Commercial Paper Notes of such Series with provision for interest exemption from California personal income taxation have been complied with, and, in the event of the issuance of Tax Exempt Governmental Commercial Paper Notes of such Series, that all provisions of federal law for the valid issuance of such Tax Exempt Governmental Commercial Paper Notes of such Series with provision for the exclusion of interest from gross income for federal income tax purposes have been complied with, and that such Commercial Paper Notes of such Series in the possession of the Holders thereof will be valid and enforceable obligations of the Corporation according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights theretofore or thereafter enacted; and (e) shall also certify that each of the following conditions has been satisfied:

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

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

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

(iv) the sum of the aggregate principal amount of Commercial Paper Notes Outstanding immediately after the issuance of such Commercial Paper Notes of such Series, together with the aggregate principal amount of all Outstanding Notes, shall not exceed the Maximum Principal Amount calculated as of the date of such issuance;

(v) if the issuance of such Commercial Paper Notes of such Series is for a purpose other than refinancing, renewing or refunding Commercial Paper Notes of such Series or Advances with respect to such Series, the Corporation shall have issued to the County as a Debt Service Certificate-Additional Commercial Paper Notes in the form provided for in the Sublease

reflecting the issuance of such Commercial Paper Notes and the County shall have complied with the Sublease;

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

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

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

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

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

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

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

THE COMMERCIAL PAPER NOTES ARE SPECIAL OBLIGATIONS OF THE CORPORATION PAYABLE SOLELY FROM THE AMOUNTS PLEDGED THEREFOR IN THE TRUST AGREEMENT, INCLUDING, WITHOUT LIMITATION, BASE RENTAL PAYMENTS MADE BY THE COUNTY PURSUANT TO THE SUBLEASE AND AMOUNTS HELD BY THE TRUSTEE AND THE ISSUING AND PAYING AGENT IN CERTAIN FUNDS AND ACCOUNTS ESTABLISHED UNDER THE TRUST AGREEMENT.

THE OBLIGATION OF THE COUNTY TO PAY BASE RENTAL DOES NOT CONSTITUTE AN OBLIGATION OF THE COUNTY FOR WHICH THE COUNTY IS OBLIGATED TO LEVY OR PLEDGE, OR HAS LEVIED OR PLEDGED, ANY FORM OF TAXATION. NEITHER THE COMMERCIAL PAPER NOTES NOR THE OBLIGATION OF THE COUNTY TO PAY BASE RENTAL PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE COUNTY, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF THE CONSTITUTION OR LAWS OF THE STATE OF CALIFORNIA. THE CORPORATION HAS NO TAXING POWER AND NO OBLIGATION TO PAY BASE RENTAL. UNDER CERTAIN CIRCUMSTANCES, BASE RENTAL PAYMENTS MAY BE ABATED UNDER THE SUBLEASE.

Priority of Moneys to Pay Commercial Paper Notes

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

Defeasance

If, when all or any portion of the Commercial Paper Notes shall have become due and payable in accordance with their terms or otherwise as provided in the Trust Agreement, the entire principal and interest so due and payable upon said Commercial Paper Notes shall be paid, or if at or prior to the date said Commercial Paper Notes have become due and payable, sufficient moneys or noncallable, nonprepayable, direct obligations of, or obligations guaranteed by, the United States of America, the principal of and interest on which will provide sufficient moneys for such payment, as verified by a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay said Commercial Paper Notes in full on the dates that principal of and interest on said Commercial Paper Notes is due, shall be held in trust by the Trustee and provision shall also be made for paying all other sums payable under the Trust Agreement by the Trustee or the Corporation with respect to said Commercial Paper Notes, the pledge created in the Trust Agreement with respect to said Commercial Paper Notes shall thereupon cease, terminate and become discharged and said Commercial Paper Notes shall no longer be deemed Outstanding for purposes of the Trust Agreement and all the provisions of the Trust Agreement, including all covenants, agreements, liens and pledges made therein, shall be deemed duly discharged, satisfied and released with respect to said Commercial Paper Notes; provided, however, that with respect to any defeasance of Commercial Paper Notes, any such defeasance shall be subject to (i) delivery by the Corporation of a copy of an opinion of Note Counsel, addressed to the County, the Corporation

and the Trustee, to the effect that such escrow and defeasance will not adversely affect the excludability of the interest on such Commercial Paper Notes from gross income of the Holders thereof for federal income tax purposes and (ii) written confirmation by each Rating Agency that such defeasance shall not result in (1) a withdrawal by such Rating Agency of the then-current short-term ratings on such Commercial Paper Notes or (2) a downgrade by such Rating Agency of the then-current short-term ratings on such Commercial Paper Notes.

Authorization of Additional Series of Commercial Paper Notes

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

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

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

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

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

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

(f) A certificate of an Authorized Representative of the Corporation certifying to the following: (i) no Event of Default under the Trust Agreement shall have occurred and is continuing as of such date; (ii) the Corporation has full power and authority to perform its duties and obligations with respect to the Commercial Paper Notes of such Additional Series and the Reimbursement Agreement or other Credit Facility for the Additional Series; and (iii) the Corporation is in compliance with its covenants set forth in the Trust Agreement as of such date; and

(g) The prior written consent of 100% of the LC Banks.

BOOK-ENTRY SYSTEM

The information concerning DTC and DTC's book entry system has been obtained from DTC and the Corporation takes no responsibility for the completeness or accuracy thereof. The Corporation cannot and does not give any assurances that DTC, Direct Participants (as defined herein) or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (as defined herein) (a) payments of principal or interest with respect to the Commercial Paper Notes, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Commercial Paper Notes or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Commercial Paper Notes, or that they will so do on a timely basis, or that DTC, Direct Participants or Indirect Participants will act in the manner described herein. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC acts as securities depository for the Commercial Paper Notes. The Commercial Paper Notes are issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered security certificate is issued for each maturity of the Commercial Paper Notes, each in the aggregate principal amount of such maturity, and is deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Commercial Paper Notes under the DTC system must be made by or through Direct Participants, which receive a credit for the Commercial Paper Notes on DTC's

records. The ownership interest of each actual purchaser of each Commercial Paper Note (“*Beneficial Owner*”) is in turn recorded on the Direct and Indirect Participants’ records. Beneficial Owners do not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Commercial Paper Notes are accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Commercial Paper Notes, except in the event that use of the book-entry system for the Commercial Paper Notes is discontinued.

To facilitate subsequent transfers, all Commercial Paper Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Commercial Paper Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Commercial Paper Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Commercial Paper Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners are governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Commercial Paper Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Commercial Paper Notes, such as defaults and proposed amendments to the Commercial Paper Note documents. For example, Beneficial Owners of the Commercial Paper Notes may wish to ascertain that the nominee holding the Commercial Paper Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Payments of principal of and interest on the Commercial Paper Notes must be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the Corporation or the Issuing and Paying Agent, on payable dates in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners are governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and are the responsibility of such Participant and not of DTC (nor its nominee), the Issuing and Paying Agent or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest evidenced by the Commercial Paper Notes to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Issuing and Paying Agent, disbursement of such payments to Direct Participants is the

responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

None of the Corporation, the Dealers, the Issuing and Paying Agent or any LC Bank can give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payments of principal of and interest on the Commercial Paper Notes paid to DTC or its nominee, as the registered Holder, or any notice, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in a manner described in this Offering Memorandum.

DTC may discontinue providing its services as depository with respect to the Commercial Paper Notes at any time by giving reasonable notice to the Corporation or the Issuing and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Commercial Paper Note certificates are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Commercial Paper Note certificates will be printed and delivered to DTC.

The foregoing information concerning DTC and DTC's book-entry system has been obtained from sources the Corporation believes to be reliable but the Corporation takes no responsibility for the accuracy thereof.

THE LETTERS OF CREDIT

The following are summaries of certain provisions of the Letters of Credit and the Reimbursement Agreements. The following summaries do not purport to be full and complete statements of the provisions of each Letter of Credit or each Reimbursement Agreement, which documents should be read in full for a complete understanding of all the terms and provisions thereof. Copies of each Letter of Credit and the corresponding Reimbursement Agreement (in their current form) may be obtained from the Corporation or the County. Except as otherwise defined herein, capitalized terms used under this heading "THE LETTERS OF CREDIT," without definition have the respective meanings set forth in each Letter of Credit and the corresponding Reimbursement Agreement.

The Letters of Credit

The following is a summary of certain provisions of the Letters of Credit. This summary is not to be considered a full statement of the terms of each Letter of Credit and accordingly is qualified by reference thereto and is subject to the full text thereof.

At the request and for the account of the Corporation and the County, the Series A LC Bank will issue the Series A Letter of Credit in favor of the Issuing and Paying Agent in the initial stated amount of \$[_____], which may be drawn upon from time to time in respect of the principal amount (or face amount) due and payable at the stated maturity of the Series A Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, as set forth in the Series A Letter of Credit. All drawings under the Series A Letter of Credit will be paid with the Series A LC Bank's own immediately available funds and will not be paid directly or indirectly from funds of any other person.

At the request and for the account of the Corporation and the County, the Series B LC Bank will issue the Series B Letter of Credit in favor of the Issuing and Paying Agent in the initial stated amount of \$[_____], which may be drawn upon from time to time in respect of the principal amount (or face amount) due and payable at the stated maturity of the Series B Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, as set forth in the Series B Letter of Credit. All drawings under the Series B Letter of Credit will be paid with the Series B LC Bank's own immediately available funds and will not be paid directly or indirectly from funds of any other person.

At the request and for the account of the Corporation and the County, the Series C LC Bank will issue the Series C Letter of Credit in favor of the Issuing and Paying Agent in the initial stated amount of \$[_____], which may be drawn upon from time to time in respect of the principal amount (or face amount) due and payable at the stated maturity of the Series C Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, as set forth in the Series C Letter of Credit. All drawings under the Series C Letter of Credit will be paid with the Series C LC Bank's own immediately available funds and will not be paid directly or indirectly from funds of any other person.

At the request and for the account of the Corporation and the County, the Series D LC Bank will issue the Series D Letter of Credit in favor of the Issuing and Paying Agent in the initial stated amount of \$[_____], which may be drawn upon from time to time in respect of the principal amount (or face amount) due and payable at the stated maturity of the Series D Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, as set forth in the Series D Letter of Credit. All drawings under the Series D Letter of Credit will be paid with the Series D LC Bank's own immediately available funds and will not be paid directly or indirectly from funds of any other person.

The Corporation and the County may request an LC Bank to reduce the stated amount of the applicable Credit Facility from time to time prior to the related Letter of Credit Expiration Date to an amount not less than the sum of the face value of all discount Commercial Paper Notes of such Series and the principal amount of all outstanding non-discount Commercial Paper Notes of such Series plus interest thereon at the rates then in effect through the maturity dates thereof.

Each Credit Facility shall each terminate at 5:00 P.M. New York time upon the date (the "Termination Date") which is the earliest of (i) July 31, 2029, except as extended pursuant to the related Credit Facility (the "Letter of Credit Expiration Date"), (ii) the later of the date on which the related LC Bank receives a specified written notice from the Issuing and Paying Agent that an Alternate Credit Facility has been substituted for the related Credit Facility in accordance with the Trust Agreement or the effective date of any such Alternate Credit Facility (after the related LC Bank has honored any properly presented and conforming Drawing, if any, on such date), (iii) the date on which the related LC Bank receives a specified written notice from the Issuing and Paying Agent that there are no longer any Commercial Paper Notes of the related Series Outstanding (as defined in the related Reimbursement Agreement) within the meaning of the Trust Agreement nor does the Corporation intend to issue any additional Commercial Paper Notes of the related Series under the Trust Agreement and that the Issuing and Paying Agent elects to terminate such Credit Facility, (iv) the earlier of (a) the 15th calendar day (or if such

date is not a Business Day, the immediately succeeding Business Day) after the date on which the Issuing and Paying Agent receives the Final Drawing Notice from the related LC Bank, or (b) the date on which the Drawing resulting from the Final Drawing Notice is honored under the related Credit Facility, or (v) the date of payment of a Drawing, not subject to reinstatement as provided in the related Credit Facility, on which no Commercial Paper Notes of the related Series remain Outstanding within the meaning of the Trust Agreement. The Letter of Credit Expiration Date of each Credit Facility may be extended as provided in the related Reimbursement Agreement.

The Reimbursement Agreements

General. The Corporation, the County and each LC Bank have entered into a separate Reimbursement Agreement, pursuant to which each Credit Facility was issued. Among other things, each Reimbursement Agreement provides for, without limitation, (a) the repayment to the related LC Bank of all draws made under the applicable Credit Facility, together with specified interest thereon; (b) the payment or reimbursement to such LC Bank of certain specified fees, costs and expenses; (c) affirmative and negative covenants to be observed on the part of the Corporation and the County; and (d) certain indemnification obligations on the part of the Corporation and the County.

As used herein, “Material County Debt” means any Debt (as defined in the related Reimbursement Agreement) of the County that is outstanding in a principal amount of \$50,000,000 or more.

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

As used herein, “*Related Documents*” means the Trust Agreement, the related fee letter agreement, the related Letter of Credit, the related Reimbursement Agreement, the Commercial Paper Notes of the related Series, the related Revolving Note, the Issuing and Paying Agent Agreement, the Site Lease, the Sublease and the Dealer Agreements, as the same may be amended, restated, modified or supplemented in accordance with their terms and the terms of the related Reimbursement Agreement.

As used herein, “*Revolving Note*” means the Corporation’s revolving note issued to the related LC Bank pursuant to the related Reimbursement Agreement, to evidence the indebtedness of the Corporation due and owing to the related LC Bank under the related Reimbursement Agreement with respect to amounts drawn on the related Letter of Credit.

Events of Default. The occurrence of any of the following events shall be an “Event of Default” under the related Reimbursement Agreement:

(a) The Corporation or the County shall fail to pay (i) any Reimbursement Obligation (as defined in the related Reimbursement Agreement) or interest thereon as and when due under the applicable Reimbursement Agreement, subject to the terms of such Reimbursement Agreement, or (ii) any other Obligation (as defined in the related Reimbursement Agreement) as and when due under the related Reimbursement Agreement or under the related Fee Letter (as defined in the related Reimbursement Agreement) and the continuation of such failure for a period of 30 days after written notice thereof;

(b) The Corporation or the County shall default in the performance of any of the certain specified covenants set forth in the related Reimbursement Agreement;

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

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

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

(f) A case or other proceeding shall be commenced against the Corporation or the County seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against the Corporation or the County under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the Corporation or the County, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

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

(h) Any pledge or security interest created under the related Reimbursement Agreement or under the Trust Agreement to secure any amounts due under the related

Reimbursement Agreement, the related Revolving Note or the related Fee Letter shall fail to be valid or fully enforceable;

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

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

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

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

(m) The County shall (A) fail to make any payment on any Material County Debt (other than the Commercial Paper Notes of the related Series) 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 under the related Reimbursement Agreement 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.

LC Bank Remedies upon an Event of Default. If any Event of Default under the related Reimbursement Agreement shall have occurred and be continuing, the related LC Bank may, by notice to the Corporation and the Issuing and Paying Agent, (i) issue a notice to the Issuing and Paying Agent to not issue any additional Commercial Paper Notes of the applicable Series (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 the Reimbursement Agreement), (iii) declare the related Revolving Note, in whole or in part, and all or some Principal Advances (as defined in the related Reimbursement Agreement) and Term Loans (as defined in related Reimbursement Agreements), as well as any other Obligation, and all interest

thereon to be a Default Advance (as defined in the related Reimbursement Agreement) under the related Reimbursement Agreement due and payable in the manner set forth in and subject to the related Reimbursement Agreement, or (iv) deliver a written notice to the Trustee and the Corporation that an Event of Default has occurred and is continuing and direct the Trustee to take such other remedial action as is provided for in the Trust Agreement, or (v) take any other action permitted by equity or law.

Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default under the related Reimbursement Agreement of the type described in paragraph (f) or (g) under the subcaption “-Events of Default” above, the remedies described in the foregoing clause (iii) above shall occur immediately and automatically without notice or further action on the part of the related LC Bank or any other person. The remedies described in the foregoing clauses (i) and (ii) above shall occur by the giving of notice only to the Issuing and Paying Agent. Anything in Article 2 of the related Reimbursement Agreement the contrary notwithstanding, from and after the occurrence of an Event of Default under the related Reimbursement Agreement, all Reimbursement Obligations shall bear interest at the Default Rate (as defined in the related Reimbursement Agreement). Upon any action by the related LC Bank as contemplated in the foregoing clauses (i) and (ii) above, the Stated Amount (as defined in the related Letter of Credit) of the related Letter of Credit shall be permanently reduced upon, and by the amount of, each Drawing (as defined in the related Letter of Credit) under the related Letter of Credit following the occurrence of an Event of Default under the related Reimbursement Agreement. Notwithstanding the foregoing, the occurrence of an Event of Default under the related Reimbursement Agreement shall not affect the related LC Bank’s obligation under the related Letter of Credit with respect to Commercial Paper Notes of the related Series that are outstanding at the time of the occurrence of such Event of Default under the related Reimbursement Agreement, and the Issuing and Paying Agent shall continue to have the right to draw under such Letter of Credit to pay the principal of and accrued interest on maturing Commercial Paper Notes of the related Series that are outstanding at the time of the occurrence of such Event of Default under the related Reimbursement Agreement.

Nothing contained under the subcaption “-LC Bank Remedies upon an Event of Default” shall result in, or be construed to require, an acceleration of Base Rental under the Sublease and nothing contained under the subcaption “-LC Bank Remedies upon an Event of Default” is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease. Nothing contained under the subcaption “-LC Bank Remedies upon an Event of Default” shall abrogate the obligation of the related LC Bank to honor properly presented and conforming Drawings under the related Letter of Credit prior to the termination of the related Letter of Credit in accordance with its terms.

THE LETTER OF CREDIT BANKS

The following information concerning the LC Banks has been provided by representatives of each LC Bank and has not been independently confirmed or verified by the Dealers, the Corporation or the County. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information given below or incorporated herein by reference is correct as of any time subsequent to its date.

Bank of Montreal, acting through its Chicago Branch

Except for the contents under this subheading, Series A Bank did not participate in the preparation of, or in any way verify the information in, any other part of this Offering Memorandum and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Offering Memorandum.

[Insert]

U.S. Bank National Association

Except for the contents under this subheading, the Series B Bank did not participate in the preparation of, or in any way verify the information in, any other part of this Offering Memorandum and assume no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Offering Memorandum.

[update] U.S. Bank National Association (“USBNA”) is a national banking association organized under the laws of the United States and is the largest subsidiary of U.S. Bancorp. At December 31, 2018, USBNA reported total assets of \$459 billion, total deposits of \$356 billion and total shareholders’ equity of \$49 billion. The foregoing financial information regarding USBNA has been derived from and is qualified in its entirety by the unaudited financial information contained in the Federal Financial Institutions Examination Council report Form 031, Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices (“Call Report”), for the quarter ended December 31, 2018. The publicly available portions of the quarterly Call Reports, as well as other information regarding depository institutions such as USBNA, are available to the public on the FDIC’s website at www.fdic.gov. Reports and other information about USBNA are available to the public at the offices of the Comptroller of the Currency at One Financial Place, Suite 2700, 440 South LaSalle Street, Chicago, IL 60605.

U.S. Bancorp is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith, files reports and other information with the Securities and Exchange Commission (the “SEC”). U.S. Bancorp is not guaranteeing the obligations of USBNA and is not otherwise liable for the obligations of USBNA.

Except for the contents of this section, USBNA and U.S. Bancorp assume no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Offering Memorandum.

Bank of America, N.A.

Except for the contents under this subheading, the Series C Bank did not participate in the preparation of, or in any way verify the information in, any other part of this Offering Memorandum and assumes no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Offering Memorandum.

[Insert]

Sumitomo Mitsui Banking Corporation, acting through its New York Branch

Except for the contents under this subheading, the Series D Bank did not participate in the preparation of, or in any way verify the information in, any other part of this Offering Memorandum and assume no responsibility for the nature, contents, accuracy or completeness of the information set forth in this Offering Memorandum.

General. Sumitomo Mitsui Banking Corporation (*Kabushiki Kaisha Mitsui Sumitomo Ginko*) (“SMBC”) is a joint stock corporation with limited liability (*Kabushiki Kaisha*) under the laws of Japan. The registered head office of SMBC is located at 1-1-2, Marunouchi, Chiyodaku, Tokyo, 100-0005, Japan.

SMBC was established in April 2001 through the merger of two leading banks, The Sakura Bank, Limited and The Sumitomo Bank, Limited. In December 2002, Sumitomo Mitsui Financial Group, Inc. (“SMFG”) was established through a statutory share transfer (*kabushiki-iten*) as a holding company under which SMBC became a wholly-owned subsidiary.

SMBC is one of the world’s leading commercial banks and provides an extensive range of banking services to its customers in Japan and overseas. In Japan, SMBC accepts deposits, makes loans and extends guarantees to corporations, individuals, governments and governmental entities. It also offers financing solutions such as syndicated lending, structured finance and project finance. SMBC also underwrites and deals in bonds issued by or under the guarantee of the Japanese government and local government authorities, and acts in various administrative and advisory capacities for certain types of corporate and government bonds. Internationally, SMBC operates through a network of branches, representative offices, subsidiaries and affiliates to provide many financing products, including syndicated lending and project finance.

The New York Branch of SMBC is licensed by the New York State Department of Financial Services to conduct branch banking business at 277 Park Avenue, New York, New York, and is subject to examination by the New York State Department of Financial Services and the Federal Reserve Bank of New York.

Financial and Other Information. Audited consolidated financial statements for SMFG and its consolidated subsidiaries, as well as other corporate data, financial information and analyses, are available in English on SMFG’s website at www.smfg.co.jp/english. The information on SMFG’s website does not form part of this Offering Memorandum and is not incorporated herein by reference. SMBC does not accept any responsibility for any information contained in this Offering Memorandum other than the information relating to SMBC, acting through its New York Branch.

The delivery of this Offering Memorandum shall not create any implication that there has been no change in the affairs of SMBC since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to its date.

SECURITY AND SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER NOTES

Letters of Credit

The principal amount (or face amount) due and payable at the stated maturity of the Series A Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by amounts available under the Series A Letter of Credit to be issued by the Series A LC Bank in the initial stated amount of \$[_____]. The Series A Letter of Credit will terminate on July 31, 2029, or such later date to which the Series A Letter of Credit shall have been extended, or such earlier date as set forth in the Series A Letter of Credit, unless the Corporation shall have arranged for an Alternate Credit Facility. The Series A LC Bank is not obligated to extend the stated termination date of the Letter of Credit. See “THE LETTERS OF CREDIT-The Reimbursement Agreements.” See also “RISK FACTORS-Expiration of Initial Letters of Credit.”

The principal amount (or face amount) due and payable at the stated maturity of the Series B Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by amounts available under the Series B Letter of Credit to be issued by the Series B LC Bank in the initial stated amount of \$[_____]. The Series B Letter of Credit will terminate on July 31, 2029, or such later date to which the Series B Letter of Credit shall have been extended, or such earlier date as set forth in the Series B Letter of Credit, unless the Corporation shall have arranged for an Alternate Credit Facility. The Series B LC Bank is not obligated to extend the stated termination date of the Letter of Credit. See “THE LETTERS OF CREDIT-The Reimbursement Agreements.” See also “RISK FACTORS-Expiration of Initial Letters of Credit.”

The principal amount (or face amount) due and payable at the stated maturity of the Series C Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by amounts available under the Series C Letter of Credit to be issued by the Series C LC Bank in the initial stated amount of \$[_____]. The Series C Letter of Credit will terminate on July 31, 2029, or such later date to which the Series C Letter of Credit shall have been extended, or such earlier date as set forth in the Series C Letter of Credit, unless the Corporation shall have arranged for an Alternate Credit Facility. The Series C LC Bank is not obligated to extend the stated termination date of the Letter of Credit. See “THE LETTERS OF CREDIT-The Reimbursement Agreements.” See also “RISK FACTORS-Expiration of Initial Letters of Credit.”

The principal amount (or face amount) due and payable at the stated maturity of the Series D Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof, will be supported by amounts available under the Series D Letter of Credit to be issued by the Series D LC Bank in the initial stated amount of \$[_____]. The Series D Letter of Credit will terminate on July 31, 2029, or such later date to which the Series D Letter of Credit shall have been extended, or such earlier date as set forth in the Series D Letter of Credit, unless the Corporation shall have arranged for an Alternate Credit Facility. The Series D LC Bank is not obligated to extend the stated termination date of the Letter of Credit. See “THE LETTERS OF CREDIT-The Reimbursement Agreements.” See also “RISK FACTORS-Expiration of Initial Letters of Credit.”

The investment decision to purchase a Series of Commercial Paper Notes should be made solely on the basis of the creditworthiness of the LC Bank that will issue the Letter of Credit from which will be paid all such principal of and interest on such Series of Commercial Paper Notes, rather than the County. Prospective investors should not rely on any source other than proceeds of drawings under the applicable Letter of Credit to pay such principal of and interest on such Series of Commercial Paper Notes. If, for any reason, an LC Bank fails to honor a properly presented and conforming drawing under its Letter of Credit, the principal of and interest on such Series of Commercial Paper Notes may not be paid when due, and the County would have no obligation to make any payments with respect to such Series of Commercial Paper Notes apart from the County's obligation to make Base Rental (as defined herein) payments as and when due, as more particularly described herein. The ratings assigned to each Series of Commercial Paper Notes are based on the creditworthiness of the LC Bank that will issue the applicable Letter of Credit. See "RATINGS" herein.

Pledged Property; Assignment

Pursuant to the Trust Agreement, to secure the payment of all of the Notes at any time issued and Outstanding under the Trust Agreement and the interest thereon according to their tenor, purport and effect, to secure the obligations of the Corporation to the LC Banks under each Reimbursement Agreement and to secure the performance and observance of all of the covenants, agreements and conditions contained in the Reimbursement Agreements, the Trust Agreement, the Site Lease and the Sublease, the Corporation has pledged and assigned to the Trustee, in the trust created by the Trust Agreement for the benefit of the Holders and the LC Banks, all its right, title and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Corporation under the Sublease, its right to indemnification under the Sublease and its right to receive certain notices under the Sublease), including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the Corporation from or attributable to the Sublease of the Property to the County including all revenues attributable to the Sublease of the Property or to the payment of the costs thereof received or to be received by the Corporation under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established under the Trust Agreement (other than the Excess Earnings Account and the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Notes on deposit in any such fund or account shall not secure any other Series of Commercial Paper Notes and the proceeds of any drawing or payment under a Credit Facility for a Series shall not secure any other Series of Commercial Paper Notes; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien of the Trust Agreement by the Corporation or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease (clauses (i), (ii), (iii), (iv), (v) and (vi) of this sentence, collectively, the "*Pledged Property*").

The Corporation has covenanted in the Trust Agreement that all Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), received by the Trustee shall be deposited in the Base Rental Account. The proceeds of the sale of any Commercial Paper Notes that are issued for the purpose of providing funds to pay that portion of a Minimum Supplemental Rental Payment solely arising from or relating to existing or additional Commercial Paper Notes directed to be deposited in the Base Rental Account pursuant to the Trust Agreement shall be deposited into the Base Rental Account and transferred to the Commercial Paper Notes Base Rental Subaccount. The Trustee shall transfer amounts on deposit in the Base Rental Account to the Commercial Paper Notes Base Rental Subaccount to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of the related Commercial Paper Notes. Amounts on deposit in the Base Rental Account shall be transferred to the Commercial Paper Notes Base Rental Subaccount to the extent necessary to pay the principal of and interest, if any, on the maturing Commercial Paper Notes or as required by the Trust Agreement to pay the interest and principal then due and payable with respect to any Revolving Note in accordance with the terms of the Trust Agreement. Any delinquent Base Rental payments and any proceeds of rental interruption insurance with respect to the Property shall be deposited in the Base Rental Account and transferred to the Commercial Paper Notes Base Rental Subaccount. Immediately following any transfers to the Commercial Paper Notes Base Rental Subaccount pursuant to the fourth and fifth sentences of this paragraph, the Trustee shall transfer amounts on deposit in the Commercial Paper Notes Base Rental Subaccount to the Issuing and Paying Agent for deposit in the Bank Reimbursement Account, to be applied as set forth in the Trust Agreement. Any remaining money representing delinquent Base Rental payments and any proceeds of rental interruption insurance shall remain on deposit in the Base Rental Account to be applied in the manner provided in this paragraph.

All Pledged Property shall be accounted for and applied in accordance with the Trust Agreement, and the Corporation shall have no beneficial right or interest in any of the Pledged Property except as provided in the Trust Agreement. All Pledged Property, whether received by the Corporation in trust or deposited with the Trustee as provided in the Trust Agreement, shall nevertheless be allocated, applied and disbursed solely to the purposes and uses set forth therein, and shall be accounted for separately and apart from all other accounts, funds, moneys or other resources of the Corporation.

The Commercial Paper Notes are special limited obligations of the Corporation and principal thereof and interest thereon are payable solely from the Pledged Property as provided in the Trust Agreement, and the Corporation is not obligated to pay such principal or interest except from the Pledged Property.

Sublease; Term

The County leases certain land, including improvements located thereon, as more particularly described in the Sublease (collectively, the "*Property*"), to the Corporation pursuant to a Fifth Amended and Restated Site Lease, dated as of July 1, 2024 (as it may be amended or supplemented from time to time, the "*Site Lease*"), by and between the Corporation and the County. The County subleases the Property from the Corporation pursuant to the Sublease.

Subject to the next succeeding paragraph, with respect to each Component, the term of the Sublease with respect to such Component will begin on the date on which the Sublease is filed for recording in the official records of Los Angeles County and will end on the earliest of: (a) the date set forth with respect to such Component in the base rental payment schedule attached to the Sublease as an exhibit (and in the case of any Property which is added or substituted for a Component pursuant to the provisions of the Sublease and of the Trust Agreement, the date set forth in the base rental payment schedule attached to the Sublease as an exhibit with respect to such additional or substituted Component), (b) the date all Base Rental related to such Component is paid in full, (c) the date of termination of the Sublease with respect to such Component due to casualty or condemnation in accordance with the terms of the Sublease, or (d) the date of release of such Component in accordance with the terms of the Sublease and of the Trust Agreement.

Notwithstanding anything to the contrary contained in the Sublease, if there shall remain outstanding any obligations payable to an LC Bank under a Reimbursement Agreement or any Credit Facility remains in effect, the term of the Sublease with respect to each Component subject to the Sublease at such time shall be extended until such date as no Credit Facility remains in effect and all such obligations payable to such LC Bank have been satisfied. During such extension of the term of the Sublease, the County shall pay Base Rental in amount sufficient to satisfy such obligations to such LC Bank in full; *provided, however*, that the Base Rental with respect to any Component during any Base Rental Period shall not exceed the fair rental value with respect to such Component during such Base Rental Period.

Base Rental Payments

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

Subject to the Sublease Term, the Maximum Base Rental with respect to each Component for each Base Rental Period shall be the amount set forth in the table set forth in Appendix B attached hereto. Maximum Base Rental shall become due and payable annually in advance on each Base Rental Payment Date during the Sublease Term. Pursuant to the Sublease, the County agrees to pay, from legally available funds, the aggregate Maximum Base Rental for all Components for each Base Rental Period on the respective Base Rental Payment Date subject to reduction pursuant to the terms of the Sublease if the Minimum Required Rental Payment for a Base Rental Period is less than the aggregate Maximum Base Rental for all Components for such Base Rental Period.

If the Minimum Required Rental Payment for a Base Rental Period is less than the aggregate Maximum Base Rental for all Components for such Base Rental Period, the County may deposit with the Trustee such Minimum Required Rental Payment. Any Base Rental and Additional Rental shall be paid on the terms, in the amounts, at the times and in the manner set

forth in the Sublease. The County will make payments of Base Rental directly to the Trustee for deposit into the Base Rental Account for transfer to the Commercial Paper Notes Base Rental Subaccount as set forth in the Trust Agreement and, to the extent not otherwise paid to the Person to whom any amount constituting Additional Rental is owing, will make payment of Additional Rental to the Issuing and Paying Agent for deposit into the Administrative Expense Account. The amount by which the aggregate Maximum Base Rental for said Base Rental Period exceeds the amount so deposited shall continue to be an obligation of the County for such Base Rental Period and shall be payable by the County if and to the extent that payment is required pursuant to the Sublease.

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

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

In addition to the Minimum Required Rental Payments and any Minimum Supplemental Rental Payments set forth in the Sublease, the County agrees to pay as Additional Rental all of the following: (i) all taxes and assessments of any nature whatsoever, including but not limited to excise taxes, ad valorem taxes, ad valorem and specific lien special assessments and gross receipts taxes, if any, levied upon any Component or upon any interest of the Corporation, the Trustee or the Holders therein or in the Sublease, including taxes and charges contemplated by the Sublease; (ii) all costs of maintenance, operation, repair and replacement of the Property as required under the Sublease; (iii) insurance premiums, if any, on all insurance required under the provisions of the Sublease; (iv) all fees, costs and expenses (not otherwise paid or provided for out of the proceeds of the sale of the Commercial Paper Notes) of the Trustee and the Issuing and Paying Agent in connection with the Trust Agreement; (v) all commitment fees and other amounts payable to each LC Bank under its respective Reimbursement Agreement; (vi) amounts owed to the United States as rebatable arbitrage pursuant to the Trust Agreement to the extent amounts available in the appropriate subaccounts of the Excess Earnings Account and the Investment Earnings Account are insufficient therefor; and (vii) any other fees, costs or expenses incurred by the Corporation, the Trustee and the Issuing and Paying Agent in connection with the execution, performance or enforcement of the Sublease or any assignment thereof or of the Trust Agreement or any of the transactions contemplated thereby or related to the Property. Amounts constituting Additional Rental payable under the Sublease shall be paid by the County directly to the person or persons to whom such amounts shall be payable.

The Minimum Required Rental Payments and any Minimum Supplemental Rental Payments and Additional Rental for each Base Rental Period or portion thereof during the Sublease Term shall constitute the total rental for such Base Rental Period or portion thereof and shall be payable by the County for and in consideration for the use and possession, and the

continued quiet use and enjoyment, of the Property by the County for and during such Base Rental Period or portion thereof. The parties to the Sublease have agreed and determined that the Rental Payments payable in respect of any Component during each such Base Rental Period are not in excess of the total fair rental value of such Component for such Base Rental Period. In making such determination, consideration has been given to the uses and purposes served by each such Component and the benefits therefrom that will accrue to the parties by reason of the Sublease and to the general public by reason of the County's use of each such Component.

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

As used in this Offering Memorandum, "Rental Payments" means all Minimum Required Rental Payments, Minimum Supplemental Rental Payments and Additional Rental payable under the Sublease, and "Base Rental" means all Minimum Required Rental Payments and Minimum Supplemental Rental Payments, but does not include Additional Rental.

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

Rental Abatement

Except to the extent of (a) available amounts held by the Trustee in the Base Rental Account or the Commercial Paper Notes Base Rental Subaccount, and available amounts held by the Issuing and Paying Agent in the Commercial Paper Notes Payment Account or the Bank Reimbursement Account of the Issuing and Paying Agent Fund, (b) amounts, if any, received in respect of rental interruption insurance with respect to any Component, and (c) amounts, if any, otherwise legally available to the County for payments in respect of the Sublease or to the Trustee for payments in respect of the Notes, Rental Payments due under the Sublease are subject to abatement during any period in which, by reason of material damage, destruction or condemnation of any Component, or defects in title to any Component, there is substantial interference with the use, occupancy or possession of any Component by the County. The

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

Assignment and Sublease; Addition, Substitution or Release of Property; Additions and Improvements; Removal

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

The Corporation shall pledge and assign all of its right, title and interest in and to the Sublease (except for its right to payment of its expenses thereunder, its right to indemnification pursuant thereto and its right to receive certain notices thereunder), including without limitation its right to receive Base Rental payable thereunder and to enforce its remedies thereunder, to the Trustee pursuant to the Trust Agreement, and the County will approve such pledge and assignment. The parties to the Sublease will further agree to execute any and all documents necessary and proper in connection therewith.

Addition, Substitution or Release of Property. Notwithstanding the provision of the Sublease described under “-Assignment and Sublease” above, if no default or event of default has occurred and is continuing under the Sublease or under any Reimbursement Agreement, the County may acquire from the Corporation, free and clear of the Corporation’s rights under the Sublease and the Site Lease, the release or substitution of any Component, subject to the requirements set forth in the Trust Agreement with respect to amendments to the Sublease and Site Lease, or the County may add a component or other property to the Sublease and the Site

Lease, subject to the requirements set forth in the Trust Agreement with respect to amendments to the Sublease and Site Lease.

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

Amendments to Trust Agreement; Amendments to Site Lease, Sublease and Assignment Agreement

Amendments to Trust Agreement. The Trust Agreement and the rights and obligations of the Corporation and of the Holders of the Commercial Paper Notes may be modified or amended at any time by a Supplemental Trust Agreement, which shall become binding upon execution by the parties to the Trust Agreement, without consent of any Commercial Paper Note Holder and to the extent permitted by law, but only for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Corporation in the Trust Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or powers reserved therein to or conferred upon the Corporation so long as such limitation or surrender of such rights or powers shall not materially adversely affect the Holders of the Commercial Paper Notes; or

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

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

(d) to amend any provision of the Trust Agreement relating to the authorization of the issuance of one or more Additional Series of Commercial Paper Notes pursuant to the Trust Agreement (other than conditions precedent to such issuance requiring the consent of the LC Banks); or

(e) to amend any provision agreed to by the Corporation and the Trustee, so long as such amendment does not materially adversely affect the interests of the Holders of Commercial Paper Notes.

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

Anything in the Trust Agreement to the contrary notwithstanding, no such modification, amendment or supplement shall (i) extend the maturity of or reduce the interest rate on any Commercial Paper Note or otherwise alter or impair the obligation of the Corporation to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Commercial Paper Note without the express written consent of the Holder thereof, (ii) reduce the percentage of Commercial Paper Notes required for the written consent to any such amendment or modification, (iii) modify any of the rights or obligations of the Trustee without its prior written consent thereto, or (iv) adversely affect the rights, interests, security or remedies of any LC Bank without its prior written consent thereto.

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

From and after the time any Supplemental Trust Agreement becomes effective pursuant to the Trust Agreement, the Trust Agreement shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties thereto and all Holders of Outstanding Commercial Paper Notes, as the case may be, shall thereafter be determined, exercised and enforced thereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Trust Agreement shall be deemed to be part of the terms and conditions of the Trust Agreement for any and all purposes.

The provisions described above shall not prevent any Holder from accepting any amendment as to the particular Commercial Paper Note held by him, provided that due notation thereof is made on such Commercial Paper Note.

Amendments to Site Lease and Sublease.

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

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

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

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

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

(iv) (A) In the event of a substitution, a title insurance policy in an amount such that the total title insurance on the Property in favor of the Trustee is not less than the aggregate

Funding Commitments, insuring the County's leasehold interest in the substituted Property (except any portion thereof which is not real property) subject only to Permitted Encumbrances and such other encumbrances as would be permitted by the Sublease, together with an endorsement thereto making said policy payable to the Trustee for the benefit of the Holders of the Commercial Paper Notes and (B) in the event of a partial removal, evidence that the title insurance in effect immediately prior thereto is not affected;

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

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

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

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

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

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

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

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

Default by County under Sublease

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

60-day period and diligently pursue the same to completion, then and in any such event the County shall be deemed to be in default under the Sublease.

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

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

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

Default by Corporation. The failure of the Corporation to observe and perform any covenants, agreements or conditions on its part in the Sublease contained, if such failure shall have continued for a period of 60 days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Corporation and the Trustee, by the County, shall constitute a Corporation Event of Default under the Sublease; *provided, however*, that if in the reasonable opinion of the Corporation the failure stated in the notice can be corrected, but not within such 60 day period, such failure shall not constitute a Corporation

Event of Default if corrective action is instituted by the Corporation within such 60 day period and the Corporation shall diligently and in good faith cure such failure in a reasonable period of time. In each and every case upon the occurrence and during the continuance of a Corporation Event of Default by the Corporation under the Sublease, the County shall have all the rights and remedies permitted by law.

Waiver. The waiver by the Corporation or its assignee of any breach by the County, and the waiver by the County of any breach by the Corporation of any term, covenant or condition of the Sublease shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition of the Sublease.

Events of Default under Trust Agreement

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

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

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

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

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

(e) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Corporation or the County, or of a substantial part of their respective property, under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Corporation

or the County or for a substantial part of their respective property, and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for 30 days; or

(f) The Trustee receives written notice from any LC Bank of the occurrence of an “event of default” under the related Reimbursement Agreement.

Notice of Events of Default under Trust Agreement. In the event the Corporation or the County is in default, the Trustee shall give notice of such default to the Holders of Commercial Paper Notes, the LC Banks, and to each Rating Agency. Such notice shall state that the Corporation or the County is in default and shall provide a brief description of such default. The Trustee in its discretion may withhold notice if it deems it in the best interests of the Holders. The notice provided for in this provision shall be given by first-class mail, postage prepaid, to the Holders within 30 days of such occurrence of default.

Remedies on Default under Trust Agreement. Upon the occurrence and continuance of any event of default specified in the Sublease, the Trustee shall, at the written direction of the Required LC Banks or upon the occurrence and continuance of any Event of Default specified in the Sublease, the Trustee may, with the written consent of the Required LC Banks, proceed (and upon written request of the Required LC Banks shall proceed) to exercise the remedies set forth in the Sublease or available to the Trustee under the Trust Agreement.

In addition to the remedies set forth in the preceding paragraph and upon the occurrence and continuance of any Event of Default specified in clause (b) under “-Events of Default under Trust Agreement” above, the Trustee may, and shall, upon written request of the Required LC Banks, proceed to protect and enforce the rights vested in Holders by the Trust Agreement by appropriate judicial proceedings or proceedings the Trustee deems most effectual. The provisions of the Trust Agreement and all resolutions or orders in the proceedings for the issuance of the Commercial Paper Notes shall constitute a contract with the Holders of the Commercial Paper Notes and the LC Banks, and such contract may be enforced by any Holder of Commercial Paper Notes or any LC Banks by mandamus, injunction or other applicable legal action, suit, proceeding or other remedy.

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

Anything in the Trust Agreement to the contrary notwithstanding, the LC Banks may enter into a written agreement among the LC Banks appointing one of such LC Banks to act on their behalf (an “LC Bank Agent”) in connection with any direction or consent provided for in this provision of the Trust Agreement, and in such event any such direction or consent of such LC Bank Agent shall constitute the direction or consent of the LC Banks under this provision of the Trust Agreement.

Notes Not Subject to Acceleration. The Notes (including the Commercial Paper Notes) are not subject to acceleration and upon the occurrence of an Event of Default, none of the

Trustee, the Issuing and Paying Agent, the LC Banks, any Holder or any other Person may accelerate the maturity of any of the Notes.

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

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

No Additional Waiver Implied by One Waiver. In the event any provision contained in the Trust Agreement should be breached by a party and thereafter waived by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under the Trust Agreement.

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

THE LEASED PROPERTY

The County subleases from the Corporation the Property pursuant to the Sublease, which consists of various County-owned properties described below:

Bob Hope Patriotic Hall and Parking Lot, located at 1816 S. Figueroa Street and 1807, 1817, 1821, 1821 ½, 1823 & 1823 ½ South Flower Street, Los Angeles, California 90015.

Olive View-UCLA Medical Center, located at 14445 Olive View Drive, Sylmar, California 91342.

Olive View-UCLA Medical Center Expansion, located at 14445 Olive View Drive, Sylmar, California 91342.

Olive View-UCLA Mental Health Urgent Care Center and Olive View-UCLA Mental Health Wellness Center, located at 14228-14238 Saranac Lane, Sylmar, California 91342.

Olive View-UCLA Recuperative Care Center, located at 14134 Bucher Avenue, Sylmar, California 91342.

Olive View-UCLA Residential Treatment Programs, located at 14119-14149 Bucher Avenue, Sylmar, California 91342.

Temple Sheriff's Station, located at 8838 Las Tunas Drive, Temple City, California 91780.

Fire Station 89, located at 29575 Canwood Street, Agoura Hills, California 91301.

Fire Station 72, located at 1832 Decker Canyon Road, Malibu, California 90265.

Fire Station 108, located at 28799 Rock Canyon Drive, Santa Clarita, California 91390.

Fire Station 136, located at 3650 Bolz Ranch Road, Palmdale, California 93551.

Fire Station 93, located at 5624 E. Avenue R, Palmdale, California 93552.

Long Beach Comprehensive Health Center, located at 1333 Chestnut Avenue, Long Beach, California 90813.

Hall of Justice, located at 211 West Temple Street, Los Angeles, California 90012.

Hall of Records, located at 320 West Temple Street, Los Angeles, California 90012.

RISK FACTORS

The following factors, along with all other information in this Offering Memorandum, including, without limitation, attached hereto, should be considered by potential investors in evaluating the Commercial Paper Notes.

Expiration of Initial Letters of Credit

The Letters of Credit will expire on July 31, 2029, subject to extension or earlier expiration in certain circumstances as described therein. If a Letter of Credit is not extended or an Alternate Credit Facility is not obtained by the Corporation, Commercial Paper Notes of such Series cannot be issued with a maturity date less than five days prior to the stated expiration or termination date of the applicable Letter of Credit unless the Corporation shall have arranged for an Alternate Credit Facility with respect to such Series of Commercial Paper Notes pursuant to the terms of the Trust Agreement. There can be no assurance that the Corporation will be able to obtain an extension of the applicable Letter of Credit or an Alternate Credit Facility. Each

LC Bank is under no obligation to extend the applicable Letter of Credit beyond its scheduled expiration.

LC Bank's Obligations Unsecured

The ability of an LC Bank to honor draws upon its Letter of Credit is based solely upon such LC Bank's general credit and is not collateralized or otherwise guaranteed by the United States of America or any agency or instrumentality thereof. No provision has been made for replacement of or substitution for a Letter of Credit in the event of any deterioration in the financial condition of such LC Bank. Neither the Corporation nor any of the LC Banks assume any liability to any purchaser of the Commercial Paper Notes as a result of any deterioration of the financial condition of such LC Bank. Upon any insolvency of an LC Bank, any claim by the Trustee against such LC Bank would be subject to bank receivership proceedings. Further, the market price of the Commercial Paper Notes may be adversely affected by the financial condition of the respective LC Bank. See "Ratings" herein.

General Factors Affecting the LC Banks

Each LC Bank is subject to regulation and supervision by various regulatory bodies. New regulations could impose restrictions upon the LC Banks which would restrict their ability to respond to competitive pressures. Various legislative or regulatory changes could dramatically impact the banking industry as a whole and each LC Bank specifically. The banking industry is highly competitive in many of the markets in which the LC Banks operate. Such competition directly impacts the financial performance of the LC Banks. Any significant increase in such competition could adversely impact each LC Bank.

Prospective purchasers of the Commercial Paper Notes should evaluate the financial strength of each LC Bank based upon the information contained and referred to herein under the caption "THE LETTER OF CREDIT BANKS" and other information available upon request from the LC Banks and should not rely upon any governmental supervision by any regulatory entity.

Limited Obligations of the County

The investment decision to purchase a Series of Commercial Paper Notes should be made solely on the basis of the creditworthiness of the LC Bank that will issue the applicable Letter of Credit from which will be paid all such principal of and interest on such Series of Commercial Paper Notes, rather than the County. Prospective investors should not rely on any source other than proceeds of drawings under the applicable Letter of Credit to pay such principal of and interest on such Series of Commercial Paper Notes. If, for any reason, an LC Bank fails to honor a properly presented and conforming drawing under its Letter of Credit, such principal of and interest on such Series of Commercial Paper Notes may not be paid when due, and the County would have no obligation to make any payments with respect to such Series of Commercial Paper Notes apart from the County's obligation to make Base Rental (as defined herein) payments as and when due, as more particularly described herein. The ratings assigned to each Series of Commercial Paper Notes are based on the

creditworthiness of the LC Bank that will issue the applicable Letter of Credit. See “RATINGS” herein.

Provided that in no circumstances shall the County be required to pay during any Base Rental Period amounts (exclusive of Additional Rental) in excess of aggregate Maximum Base Rental, as such amount may be adjusted in accordance with the terms of the Sublease, the County has covenanted to include all Minimum Required Rental Payments and Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all Minimum Required Rental Payments, Additional Rental, and Minimum Supplemental Rental Payments, subject to the abatement provisions of the Sublease. THE OBLIGATION OF THE COUNTY TO MAKE RENTAL PAYMENTS DOES NOT CONSTITUTE AN OBLIGATION OF THE COUNTY FOR WHICH THE COUNTY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE COUNTY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE SUBLEASE, NEITHER THE COMMERCIAL PAPER NOTES NOR THE OBLIGATION OF THE COUNTY TO MAKE RENTAL PAYMENTS OR ADDITIONAL RENTAL PAYMENTS CONSTITUTES AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

Abatement

Except to the extent of (a) available amounts held by the Issuing and Paying Agent in the applicable Base Rental Account of the Program Fund, and available amounts held by the Issuing and Paying Agent in the Commercial Paper Notes Payment Account or the Bank Reimbursement Account of the Issuing and Paying Agent Fund, (b) amounts, if any, received in respect of rental interruption insurance with respect to any Component, and (c) amounts, if any, otherwise legally available to the County for payments in respect of the Sublease or to the Issuing and Paying Agent for payments in respect of the Notes, Rental Payments due under the Sublease shall be subject to abatement during any period in which, by reason of material damage, destruction or condemnation of any Component, or defects in title to any Component, there is substantial interference with the use, occupancy or possession of any Component by the County, and the resulting Rental Payments (and such other funds) may not be sufficient to pay all of the remaining principal of and interest on the Commercial Paper Notes. See “SECURITY AND SOURCES OF PAYMENT FOR THE COMMERCIAL PAPER NOTES—Rental Abatement.”

No Limitation on Incurring Additional Obligations

Neither the Sublease nor the Trust Agreement contains any legal limitations on the ability of the County to enter into other obligations that may constitute additional charges against its General Fund revenues. To the extent that the County incurs additional obligations, the funds available to make Rental Payments may be decreased. The County is currently liable on other obligations payable from General Fund revenues and is currently contemplating entering into other such obligations.

Limitation on Remedies; No Acceleration Upon an Event of Default

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

If the County defaults on its obligations to make Rental Payments, the Trustee, as assignee of the Corporation's rights under the Sublease, would be required to seek a separate judgment each year for that year's defaulted Rental Payments. Any such suit would be subject to limitations on legal remedies against counties in the State, including a limitation on enforcement of judgments against funds of a fiscal year other than the fiscal year in which the Rental Payments were due and against funds needed to serve the public welfare and interest.

Additionally, enforceability of the rights and remedies of the Holders, and the obligations incurred by the Corporation and the County, may become subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against counties in the State. Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the Holders to judicial discretion and interpretation of their rights in

bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights. See “– Bankruptcy” below.

Bankruptcy

In addition to the limitation on remedies contained in the Trust Agreement, the rights and remedies provided in the Trust Agreement and the Sublease may be limited by and are subject to the provisions of federal bankruptcy laws and to other laws or equitable principles, as now or hereinafter enacted, that may affect the enforcement of creditors’ rights. The various legal opinions to be delivered concurrently with the delivery of the Commercial Paper Notes (including Note Counsel’s approving opinion) will be qualified, as described under “–Limitation on Remedies; No Acceleration Upon an Event of Default” above.

The County is a governmental unit and the Corporation is a nonprofit public benefit corporation, therefore neither the County nor the Corporation can be the subject of an involuntary case under the United States Bankruptcy Code (the “Bankruptcy Code”). However, pursuant to Chapter 9 of the Bankruptcy Code, the County and the Corporation may seek voluntary protection from their respective creditors for purposes of adjusting their respective debts. In the event either of such entities was to become a debtor under the Bankruptcy Code, the affected entity would be entitled to all of the protective provisions of the Bankruptcy Code as applicable in a Chapter 9 proceeding. Among the adverse effects of such a bankruptcy might be: (i) the application of the automatic stay provisions of the Bankruptcy Code, which, until relief is granted, would prevent collection of payments from the affected entity, or the commencement of any judicial or other action for the purpose of recovering or collecting a claim against the affected entity, or otherwise enforcing the obligations of the affected entity, and could prevent the Trustee from making payments from funds in its possession; (ii) the avoidance of preferential transfers occurring during the relevant period prior to the filing of a bankruptcy petition; (iii) the existence of unsecured or secured debt which may have a priority of payment superior to that of the Holders of the Commercial Paper Notes; and (iv) the possibility of the adoption of a plan (a “Plan”) for the adjustment of the affected entity’s various obligations without the consent of the Trustee or all of the Holders of the Commercial Paper Notes, which Plan may restructure, delay, compromise or reduce the amount of any claim of the Holders of the Commercial Paper Notes if the Bankruptcy Court finds that the Plan is fair and equitable and in the best interest of creditors. The County may also be able to obtain authorization from the bankruptcy court to sell to a third party the Property, free and clear of the Site Lease, the Sublease, and the rights of the Trustee and the Holders of the Commercial Paper Notes, over the objections of the Trustee. The provisions of the transaction documents that require the County to make payments directly to the Trustee rather than to the Corporation may no longer be enforceable, and all payments may be required to be made to the Corporation. In addition, in a bankruptcy of the Corporation, the assignment by the Corporation to the Trustee of the Site Lease and the Sublease could be characterized as a pledge rather than an absolute assignment. Such a characterization could result in delays or reductions in payments on the Commercial Paper Notes or other losses to the Holders of the Commercial Paper Notes.

In addition, if the Site Lease or the Sublease were determined to constitute a true lease by bankruptcy court (rather than a financing lease in connection with the extension of credit), the County or the Corporation, as the case may be, may be able to either reject the Site Lease or the

Sublease, assume or assume and assign the Site Lease or the Sublease despite any provision of the Site Lease or the Sublease which makes the bankruptcy or insolvency of the affected entity an event of default thereunder. In the event the affected entity rejects the Site Lease or the Sublease, as applicable, the Trustee, on behalf of the Holders of the Commercial Paper Notes, would have a pre-petition unsecured claim that may be substantially limited in amount and this claim could be treated in a manner under a Plan over the objections of the Trustee or Holders of the Commercial Paper Notes. Moreover, such rejection may terminate both the Site Lease and the Sublease and the obligations of the County to make payments under the Sublease but could result in the affected entity remaining in possession of the Property, notwithstanding its rejection of the Site Lease or the Sublease.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

The Los Angeles County Capital Asset Leasing Corporation is a nonprofit public benefit corporation duly organized under the Nonprofit Public Benefit Corporation Law (Title 1, Division 2, Part 2 of the California Corporations Code), for the purpose of providing financial assistance to the County by acquiring, constructing, improving, and developing certain equipment and real property together with appurtenances and appurtenant work for the use, benefit and enjoyment of the public. The Corporation was formed at the request of the County in 1983.

The Corporation is a separate legal entity. It is governed by a five-member Board of Directors (the “*Board of Directors*”) appointed by the Board of Supervisors of the County. The Board of Directors receive no compensation. The Corporation has no employees. All staff work is performed by employees of the County.

COUNTY OF LOS ANGELES

A five-member Board of Supervisors governs the County. The County was established by an act of the State Legislature on February 18, 1850 as one of California’s original 27 counties. Located in the southern coastal portion of the State, the County covers 4,084 square miles and includes 88 incorporated cities as well as many unincorporated communities. With a population of nearly 9.9 million in 2022, the County is the most populous of the 58 counties in California and has a larger population than 40 states.

As required by the County Charter, County ordinances, or by State or federal mandate, the County is responsible for providing government services at the local level for activities including, public welfare, health, justice, the maintenance of public records, and the administration and collection of ad valorem taxes.

The County provides services such as law enforcement and public works to certain cities within the County on a cost-recovery contract basis. The County also provides various other municipal services and operates recreational and cultural facilities throughout the County.

TAX MATTERS

Tax Exempt Governmental Commercial Paper Notes

Opinion of Note Counsel. In the opinion of Hawkins Delafield & Wood LLP, Note Counsel to the County and the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described therein, (i) interest on the Tax Exempt Governmental Commercial Paper Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Tax Exempt Governmental Commercial Paper Notes is not treated as a preference item in calculating the alternative minimum tax under the Code[; however, interest on the Tax Exempt Governmental Commercial Paper Notes is included in “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code].

In rendering its opinion, Note Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the County, the Corporation and others in connection with the Tax Exempt Governmental Commercial Paper Notes, and Note Counsel has assumed compliance by the County and the Corporation with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax Exempt Governmental Commercial Paper Notes from gross income under Section 103 of the Code.

In addition, in the opinion of Note Counsel to the County and the Corporation, under existing statutes, interest on the Tax Exempt Governmental Commercial Paper Notes is exempt from State of California personal income tax.

Note Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Tax Exempt Governmental Commercial Paper Notes, or the ownership or disposition thereof, except as stated above. Note Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Note Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Note Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Tax Exempt Governmental Commercial Paper Notes.

Certain Ongoing Federal Tax Requirements and Covenants. The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Tax Exempt Governmental Commercial Paper Notes in order that interest on the Tax Exempt Governmental Commercial Paper Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Tax Exempt Governmental Commercial Paper Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage

rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Tax Exempt Governmental Commercial Paper Notes to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The County and the Corporation have covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Tax Exempt Governmental Commercial Paper Notes from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences. The following is a brief discussion of certain collateral federal income tax matters with respect to the Tax Exempt Governmental Commercial Paper Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Tax Exempt Governmental Commercial Paper Note. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Tax Exempt Governmental Commercial Paper Notes.

Prospective owners of the Tax Exempt Governmental Commercial Paper Notes should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Tax Exempt Governmental Commercial Paper Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest paid on tax-exempt obligations, including the Tax Exempt Governmental Commercial Paper Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Tax Exempt Governmental Commercial Paper Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Tax Exempt Governmental Commercial Paper Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Tax Exempt Governmental Commercial Paper Notes under federal or state law or otherwise prevent beneficial owners of the Tax Exempt Governmental Commercial Paper Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Tax Exempt Governmental Commercial Paper Notes.

Prospective purchasers of the Tax Exempt Governmental Commercial Paper Notes should consult their own tax advisors regarding the foregoing matters.

Taxable Commercial Paper Notes

Opinion of Note Counsel. In the opinion of Note Counsel, interest on the Taxable Commercial Paper Notes is included in gross income for federal income tax purposes pursuant to the Code.

In addition, in the opinion of Note Counsel to the County and the Corporation, under existing statutes, interest on the Taxable Commercial Paper Notes is exempt from State of California personal income tax.

The following discussion is a summary of the principal United States federal income tax consequences of the acquisition, ownership and disposition of Taxable Commercial Paper Notes by original purchasers of the Taxable Commercial Paper Notes who are U.S. Holders (as defined below). This summary is based on the Code, Treasury Regulations, revenue rulings and court decisions, all as now in effect and all subject to change at any time, possibly with retroactive effect. This summary assumes that the Taxable Commercial Paper Notes will be held as “capital assets” under the Code, and it does not discuss all of the United States federal income tax consequences that may be relevant to a U.S. Holder in light of its particular circumstances or to U.S. Holders subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the Taxable Commercial Paper Notes as a position in a “hedge” or “straddle” for United States federal income tax purposes, U.S. Holders whose functional currency (as defined in Section 985 of the Code) is not the United States dollar, U.S. Holders who acquire Taxable Commercial Paper Notes in the secondary market, or individuals, estates and trusts subject to the tax on unearned income imposed by Section 1411 of the Code. Each prospective purchaser of the Taxable Commercial Paper Notes should consult with its own tax advisor concerning the United States federal income tax and other tax consequences to it of the acquisition, ownership and disposition of the Taxable Commercial Paper Notes as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Certain taxpayers that are required to prepare certified financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Taxable Commercial Paper Notes at the time that such income, gain or loss is taken into account on such financial statements instead of under the rules described below.

As used herein, the term “U.S. Holder” means a beneficial owner of a Taxable Commercial Paper Note that is for United States federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

U.S. Holders-Interest Income. Interest and original issue discount (as defined below) on the Taxable Commercial Paper Notes are not excludable from gross income for United States federal income tax purposes.

Original Issue Discount. For United States federal income tax purposes, a Taxable Commercial Paper Note will be treated as issued with original issue discount (“OID”) if the excess of a Taxable Commercial Paper Note’s “stated redemption price at maturity” over its “issue price” equals or exceeds a statutorily determined *de minimis* amount. The “issue price” of each Taxable Commercial Paper Note in a particular issue equals the first price at which a substantial amount of such issue is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The “stated redemption price at maturity” of a Taxable Commercial Paper Note is the sum of all payments provided by such Taxable Commercial Paper Note other than “qualified stated interest” payments. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate. In general, if the excess of a Taxable Commercial Paper Note’s stated redemption price at maturity over its issue price is less than 0.25 percent of the Taxable Commercial Paper Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity (the “*de minimis* amount”), then such excess, if any, constitutes *de minimis* OID, and the Taxable Commercial Paper Note is not treated as being issued with OID and all payments of stated interest (including stated interest that would otherwise be characterized as OID) is treated as qualified stated interest, as described below.

Payments of qualified stated interest on a Taxable Commercial Paper Note are taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received in accordance with the U.S. Holder’s regular method of tax accounting. A U.S. Holder of a Taxable Commercial Paper Note having a maturity of more than one year from its date of issue generally must include OID in income as ordinary interest as it accrues on a constant-yield method in advance of receipt of the cash payments attributable to such income, regardless of such U.S. Holder’s regular method of tax accounting. The amount of OID included in income by the U.S. Holder of a Taxable Commercial Paper Note is the sum of the daily portions of OID with respect to such Taxable Commercial Paper Note for each day during the taxable year (or portion of the taxable year) on which such U.S. Holder held such Taxable Commercial Paper Note. The daily portion of OID on any Taxable Commercial Paper Note is determined by allocating to each day in any “accrual period” a ratable portion of the OID allocable to the accrual period. All accrual periods with respect to a Taxable Commercial Paper Note may be of any length and the accrual periods may vary in length over the term of the Taxable Commercial Paper Note, provided that each accrual period is no longer than one year and each scheduled

payment of principal or interest occurs either on the first or final day of an accrual period. The amount of OID allocable to an accrual period is generally equal to the difference between (i) the product of the Taxable Commercial Paper Note's "adjusted issue price" at the beginning of such accrual period and such Taxable Commercial Paper Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a Taxable Commercial Paper Note at the beginning of any accrual period is the issue price of the Taxable Commercial Paper Note plus the amount of accrued OID includable in income for all prior accrual periods minus the amount of any prior payments on the Taxable Commercial Paper Note other than qualified stated interest payments. The amount of OID allocable to an initial short accrual period may be computed using any reasonable method if all other accrual periods other than a final short accrual period are of equal length. The amount of OID allocable to the final accrual period is the difference between (i) the amount payable at the maturity of the Taxable Commercial Paper Note (other than a payment of qualified stated interest) and (ii) the Taxable Commercial Paper Note's adjusted issue price as of the beginning of the final accrual period. Under the OID rules, U.S. Holders generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

A U.S. Holder may elect to include in gross income all interest that accrues on a Taxable Commercial Paper Note using the constant-yield method described above under the heading "Original Issue Discount," with the modifications described below. For purposes of this election, interest includes, among other things, stated interest, OID and *de minimis* OID. In applying the constant-yield method to a Taxable Commercial Paper Note with respect to which this election has been made, the issue price of the Taxable Commercial Paper Note will equal its cost to the electing U.S. Holder, the issue date of the Taxable Commercial Paper Note will be the date of its acquisition by the electing U.S. Holder, and no payments on the Taxable Commercial Paper Note will be treated as payments of qualified stated interest. The election will generally apply only to the Taxable Commercial Paper Note with respect to which it is made and may not be revoked without the consent of the Internal Revenue Service.

U.S. Holders of any Taxable Commercial Paper Notes issued with OID should consult their own tax advisors with respect to the treatment of OID for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, and disposition of Taxable Commercial Paper Notes.

U.S. Holders-Disposition of Taxable Commercial Paper Notes. Except as discussed above, upon the sale, exchange, redemption, or other disposition (which would include a legal defeasance) of a Taxable Commercial Paper Note, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such U.S. Holder's adjusted tax basis in the Taxable Commercial Paper Note. A U.S. Holder's adjusted tax basis in a Taxable Commercial Paper Note generally will equal such U.S. Holder's initial investment in the Taxable Commercial Paper Note, increased by any OID included in the U.S. Holder's income with respect to the Taxable Commercial Paper Note and decreased by the amount of any payments, other than qualified stated interest payments, received with respect to

such Taxable Commercial Paper Note. Such gain or loss generally will be long-term capital gain or loss if the Taxable Commercial Paper Note was held for more than one year.

U.S. Holders-Defeasance. U.S. Holders of the Taxable Commercial Paper Notes should be aware that, for federal income tax purposes, the deposit of moneys or securities in escrow in such amount and manner as to cause the Taxable Commercial Paper Notes to be deemed to be no longer outstanding under the Trust Agreement (a “defeasance”), could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, for federal income tax purposes, the character and timing of receipt of payments on the Taxable Commercial Paper Notes subsequent to any such defeasance could also be affected. U.S. Holders of the Taxable Commercial Paper Notes are advised to consult with their own tax advisors regarding the consequences of a defeasance for federal income tax purposes, and for state and local tax purposes.

U.S. Holders-Backup Withholding and Information Reporting. In general, information reporting requirements will apply to non-corporate U.S. Holders with respect to payments of principal, payments of interest, and the accrual of OID on a Taxable Commercial Paper Note and the proceeds of the sale of a Taxable Commercial Paper Note before maturity within the United States. Backup withholding at a rate provided for in the Code will apply to such payments and to payments of OID unless the U.S. Holder (i) is a corporation or other exempt recipient and, when required, demonstrates that fact, or (ii) provides a correct taxpayer identification number, certifies under penalties of perjury, when required, that such U.S. Holder is not subject to backup withholding and has not been notified by the Internal Revenue Service that it has failed to report all interest and dividends required to be shown on its United States federal income tax returns.

Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner’s United States federal income tax provided the required information is furnished to the Internal Revenue Service.

Miscellaneous. Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Taxable Commercial Paper Notes under state law and could affect the market price or marketability of the Taxable Commercial Paper Notes.

Prospective purchasers of the Taxable Commercial Paper Notes should consult their own tax advisors regarding the foregoing matters.

NO CONTINUING DISCLOSURE

The offering and sale of the Commercial Paper Notes are exempt from the rules of the United States Securities and Exchange Commission relating to the disclosure of annual financial and operating information and certain material events. Neither the County, the Corporation or the LC Banks are obligated to provide and do not expect to provide any such information.

MUNICIPAL ADVISOR

Montague DeRose and Associates, LLC has served as Municipal Advisor to the Corporation in connection with the authorization and issuance of the Commercial Paper Notes. In connection with this Offering Memorandum, the Municipal Advisor has relied upon officials of the Corporation and the County and other sources, who have access to relevant data to provide accurate information for this Offering Memorandum, and the Municipal Advisor has not been engaged, nor have they undertaken, to independently verify the accuracy of such information.

The Municipal Advisor is not a public accounting firm and has not been engaged by the Corporation or the County to compile, review, examine or audit any information in this Offering Memorandum.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the authorization and issuance from time to time of the Commercial Paper Notes are subject to the approval of Hawkins Delafield & Wood LLP, Los Angeles, California. Attached to this Offering Memorandum as Appendix A are forms of the opinions of Note Counsel to be rendered on July 18, 2024 with respect to the Tax Exempt Governmental Commercial Paper Notes and the Taxable Commercial Paper Notes. Certain legal matters relating to the Letters of Credit and the Reimbursement Agreements were passed upon for the LC Banks by Chapman and Cutler LLP, Chicago, Illinois, Special Counsel to the LC Banks.

CERTAIN RELATIONSHIPS

The Series A LC Bank has, subject to the terms and conditions of its respective Reimbursement Agreement, issued the Series A Letter of Credit, in support of the payment of the Series A Commercial Paper Notes.

The Series B LC Bank has, subject to the terms and conditions of its respective Reimbursement Agreement, issued the Series B Letter of Credit, in support of the payment of the Series B Commercial Paper Notes. Pursuant to a Commercial Paper Dealer Agreement, US Bancorp has agreed to act as Dealer for the Commercial Paper Notes. US Bancorp is an affiliate of the Series B LC Bank. The Series B LC Bank and US Bancorp will have separate responsibilities and duties in connection with the issuance, the sale, and the payment of the Series B Commercial Paper Notes.

The Series C LC Bank has, subject to the terms and conditions of its respective Reimbursement Agreement, issued the Series C Letter of Credit, in support of the payment of the Series C Commercial Paper Notes.

The Series D LC Bank has, subject to the terms and conditions of its respective Reimbursement Agreement, issued the Series D Letter of Credit, in support of the payment of the Series D Commercial Paper Notes.

RATINGS

Fitch, Moody's and S&P have assigned their short-term ratings to the Commercial Paper Notes as set below based upon the issuance of the respective Letter of Credit supporting the payment of the principal amount (or face amount) due and payable at the stated maturity of each Series of Commercial Paper Notes and interest accrued or to accrue thereon through the maturity dates thereof by Bank of Montreal, acting through its Chicago Branch, U.S. Bank National Association, Bank of America, N.A. and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, respectively.

		<u>Short-Term Rating</u>
Series A Commercial Paper Notes	Fitch:	[]
	Moody's:	[]
	S&P:	[]
Series B Commercial Paper Notes	Fitch:	[]
	Moody's:	[]
	S&P:	[]
Series C Commercial Paper Notes	Fitch:	[]
	Moody's:	[]
	S&P:	[]
Series D Commercial Paper Notes	Fitch:	[]
	Moody's:	[]
	S&P:	[]

Such ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that a rating will continue for any given period of time or that a rating will not be revised or withdrawn entirely by any or all of such rating agencies, if, in its or their judgment, circumstances so warrant. Any downward revision or withdrawal of a rating could have an adverse effect on the market prices of the Commercial Paper Notes.

ADDITIONAL INFORMATION

This Offering Memorandum contains certain information for quick reference only; it is not a summary of the terms of the Commercial Paper Notes. Information essential to the making of an informed decision with respect to the Commercial Paper Notes may be obtained in the manner described herein. All references to the documents and other materials not purporting to be quoted in full are qualified in their entirety by reference to the complete provisions of the documents and other materials referenced which may be obtained in the manner described herein.

Copies of the Trust Agreement, the Issuing and Paying Agent Agreement, the Site Lease, Sublease, the Dealer Agreements, each Letter of Credit and each Reimbursement Agreement may be obtained from the Corporation at the following address:

Los Angeles County Capital Asset Leasing Corporation
c/o Treasurer and Tax Collector
432 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

APPENDIX A

FORMS OF NOTE COUNSEL APPROVING OPINIONS

July 18, 2024

Los Angeles County Capital Asset Leasing Corporation
Los Angeles, California

County of Los Angeles
Los Angeles, California

Ladies and Gentlemen:

We have acted as Note Counsel to the County of Los Angeles (the “County”) in connection with the issuance and delivery from time to time of the Lease Revenue Commercial Paper Notes (the “Commercial Paper Notes”) of the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”) in an aggregate principal amount outstanding at any time of up to \$750,000,000. The Commercial Paper Notes are to be issued and delivered from time to time pursuant to the 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”), and the Fifth Amended and Restated Issuing and Paying Agent Agreement, dated as of July 1, 2024 (the “Issuing and Paying Agent Agreement”), by and between U.S. Bank Trust Company, National Association, as successor issuing and paying agent thereunder (the “Issuing and Paying Agent”) and the Corporation. The Commercial Paper Notes may be issued and delivered from time to time as Series A Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to \$[_____], Series B Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to \$[_____], Series C Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to \$[_____] or Series D Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to \$[_____] and within a Series, as Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes.

The Commercial Paper Notes to be issued and delivered from time to time as Series A Commercial Paper Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by Bank of Montreal, acting through its Chicago Branch (the “Series A Bank”) on July 18, 2024 (the “Series A Letter of Credit”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (the “Series A Reimbursement Agreement”), among the Corporation, the County and the Series A Bank.

The Commercial Paper Notes to be issued and delivered from time to time as Series B Commercial Paper Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by U.S. Bank National Association (the “Series B Bank”) on July 18, 2024 (the “Series B Letter of Credit”) pursuant to the Letter of Credit and

Reimbursement Agreement, dated as of July 1, 2024 (the “Series B Reimbursement Agreement”), among the Corporation, the County and the Series B Bank.

The Commercial Paper Notes to be issued and delivered from time to time as Series C Commercial Paper Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by Bank of America, N.A. (the “Series C Bank”) on July 18, 2024 (the “Series C Letter of Credit”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (the “Series C Reimbursement Agreement”), among the Corporation, the County and the Series C Bank.

The Commercial Paper Notes to be issued and delivered from time to time as Series D Commercial Paper Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “Series D Bank”) on July 18, 2024 (the “Series D Letter of Credit” and together with the Series A Letter of Credit, the Series B Letter of Credit and the Series C Letter of Credit, the “Letters of Credit”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (the “Series D Reimbursement Agreement” and together with the Series A Reimbursement Agreement, the Series B Reimbursement Agreement and the Series C Reimbursement Agreement, the “Reimbursement Agreements”), among the Corporation, the County and the Series D Bank. All capitalized terms not defined herein shall have the respective meanings ascribed thereto in the Trust Agreement and the Sublease.

In rendering this opinion, we have reviewed the record of the actions taken by the Corporation and the County in connection with the issuance and delivery of the Tax Exempt Governmental Commercial Paper Notes. We have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, instruments, or corporate records, and have made such investigation of law, as we have considered necessary or appropriate for the purpose of this opinion.

We are of the opinion that:

1. The Tax Exempt Governmental Commercial Paper Notes, when issued from time to time as provided in the Trust Agreement and the Issuing and Paying Agent Agreement, will constitute the valid and binding limited obligations of the Corporation, enforceable in accordance with their terms and the terms of the Trust Agreement and the Issuing and Paying Agent Agreement.

2. The Trust Agreement has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Corporation, and, assuming due execution by the other parties thereto, is enforceable against the Corporation in accordance with its terms.

3. The Fifth Amended and Restated Site Lease, dated as of July 1, 2024 (the “Site Lease”), by and between the County, as lessor, and the Corporation, as lessee and the Fifth Amended and Restated Sublease, dated as of July 1, 2024 (the “Sublease”), by and between the Corporation, as lessor, and the County, as lessee, have been duly executed and delivered by the County and constitute the valid and binding obligations of the County and are enforceable against the County in accordance with their respective terms.

4. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) interest on the Tax Exempt Governmental Commercial Paper Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Tax Exempt Governmental Commercial Paper Notes is not treated as a preference item in calculating the alternative minimum tax under the Code[; however, interest on the Tax Exempt Governmental Commercial Paper Notes is included in “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code]. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation and the County in connection with the Tax Exempt Governmental Commercial Paper Notes, and we have assumed compliance by the Corporation and the County with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax Exempt Governmental Commercial Paper Notes from gross income under Section 103 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Tax Exempt Governmental Commercial Paper Notes in order that, for federal income tax purposes, interest on the Tax Exempt Governmental Commercial Paper Notes be not included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Tax Exempt Governmental Commercial Paper Notes, restrictions on the investment of proceeds of the Tax Exempt Governmental Commercial Paper Notes prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause interest on the Tax Exempt Governmental Commercial Paper Notes to become subject to federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date hereof, the Corporation and the County will execute a Tax Certificate (the “Tax Certificate”) containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Corporation and the County covenant that they will comply with the provisions and procedures set forth therein and that they will do and perform all acts and things necessary or desirable to assure that interest paid on the Tax Exempt Governmental Commercial Paper Notes will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in paragraph 4 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of interest paid on the Tax Exempt Governmental Commercial Paper Notes, and (ii) compliance by the Corporation and the County with the procedures and covenants set forth in the Tax Certificate as to such tax matters.

5. Under existing statutes, interest on the Tax Exempt Governmental Commercial Paper Notes is exempt from State of California personal income taxes.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Tax Exempt Governmental Commercial Paper Notes, or the ownership or disposition thereof, except as stated in paragraph(s) 4 and 5 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Tax Exempt Governmental Commercial Paper Notes.

This letter is furnished by us as Note Counsel and is solely for your benefit and it is not to be used, circulated, quoted, or otherwise referred to for any purposes other than the issuance and delivery of the Tax Exempt Governmental Commercial Paper Notes and may not be relied upon by any other person or entity without our express written permission, except that references may be made to it in any list of closing documents pertaining to the issuance and delivery of the Tax Exempt Governmental Commercial Paper Notes.

The foregoing opinions are qualified to the extent that the enforceability of the Tax Exempt Governmental Commercial Paper Notes, the Site Lease, the Sublease and the Trust Agreement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditors' rights or remedies and are subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law).

We express no opinion herein as Note Counsel regarding the accuracy, adequacy or completeness of the Offering Memorandum relating to the Tax Exempt Governmental Commercial Paper Notes.

You may rely on this opinion as to any Tax Exempt Governmental Commercial Paper Notes issued on or after the date hereof to the extent that, at the date of issuance of such Tax Exempt Governmental Commercial Paper Notes, (i) we have not advised you that this opinion may no longer be relied upon with respect to such Tax Exempt Governmental Commercial Paper Notes, (ii) there is no change or proposed change in pertinent law, including rulings and interpretations of law by the Internal Revenue Service, from that in effect on the date hereof, (iii) the facts upon which this opinion is based do not change in any way material to this opinion, (iv) the representations, warranties and covenants contained in the Trust Agreement, the Issuing and Paying Agent Agreement, the Sublease, the Tax Certificate and any supplemental tax certificates thereto, and other documents executed and delivered by the Corporation and the County in connection with the Tax Exempt Governmental Commercial Paper Notes and the certificates executed and delivered by the Corporation and the County in connection with the Tax Exempt Governmental Commercial Paper Notes remain true and correct and the Corporation and the County continue to comply with their respective covenants in such documents and certificates, (v) no amendment has been made to the Trust Agreement, the Site Lease, the Sublease, the Issuing and Paying Agent Agreement, any of the Letters of Credit or the Reimbursement Agreements or any of the Tax Exempt Governmental Commercial Paper Notes

without our prior written consent, and (vi) no litigation affecting the issuance, legality, validity or enforceability in accordance with their respective terms of, or the exemption from federal income taxation of interest on, the Tax Exempt Governmental Commercial Paper Notes is pending or threatened at the time of delivery of any such Tax Exempt Governmental Commercial Paper Notes. We undertake no obligation to determine, at any time, whether the conditions described in this paragraph have been met.

Very truly yours,

July 18, 2024

Los Angeles County Capital Asset Leasing Corporation
Los Angeles, California

County of Los Angeles
Los Angeles, California

Ladies and Gentlemen:

We have acted as Note Counsel to the County of Los Angeles (the “County”) in connection with the issuance and delivery from time to time of the Lease Revenue Commercial Paper Notes (the “Commercial Paper Notes”) of the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”) in an aggregate principal amount outstanding at any time of up to \$750,000,000. The Commercial Paper Notes are to be issued and delivered from time to time pursuant to the 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”), and the Fifth Amended and Restated Issuing and Paying Agent Agreement, dated as of July 1, 2024 (the “Issuing and Paying Agent Agreement”), by and between U.S. Bank Trust Company, National Association, as successor issuing and paying agent thereunder (the “Issuing and Paying Agent”) and the Corporation. The Commercial Paper Notes may be issued and delivered from time to time as Series A Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to \$[100,000,000], Series B Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to \$[200,000,000], Series C Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to \$[200,000,000] or Series D Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to \$[100,000,000] and within a Series, as Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes.

The Commercial Paper Notes to be issued and delivered from time to time as Series A Commercial Paper Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by Bank of Montreal, acting through its Chicago Branch (the “Series A Bank”) on July 18, 2024 (the “Series A Letter of Credit”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (the “Series A Reimbursement Agreement”), among the Corporation, the County and the Series A Bank.

The Commercial Paper Notes to be issued and delivered from time to time as Series B Commercial Paper Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by U.S. Bank National Association (the “Series B Bank”) on July 18, 2024 (the “Series B Letter of Credit”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (the “Series B Reimbursement Agreement”), among the Corporation, the County and the Series B Bank.

The Commercial Paper Notes to be issued and delivered from time to time as Series C Commercial Paper Notes are entitled to the benefit of, and payments made under, the irrevocable

direct-pay letter of credit issued by Bank of America, N.A. (the “Series C Bank”) on July 18, 2024 (the “Series C Letter of Credit”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (the “Series C Reimbursement Agreement”), among the Corporation, the County and the Series C Bank.

The Commercial Paper Notes to be issued and delivered from time to time as Series D Commercial Paper Notes are entitled to the benefit of, and payments made under, the irrevocable direct-pay letter of credit issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “Series D Bank”) on July 18, 2024 (the “Series D Letter of Credit” and together with the Series A Letter of Credit, the Series B Letter of Credit and the Series C Letter of Credit, the “Letters of Credit”) pursuant to the Letter of Credit and Reimbursement Agreement, dated as of July 1, 2024 (the “Series D Reimbursement Agreement” and together with the Series A Reimbursement Agreement, the Series B Reimbursement Agreement and the Series C Reimbursement Agreement, the “Reimbursement Agreements”), among the Corporation, the County and the Series D Bank. All capitalized terms not defined herein shall have the respective meanings ascribed thereto in the Trust Agreement and the Sublease.

In rendering this opinion, we have reviewed the record of the actions taken by the Corporation and the County in connection with the issuance and delivery of the Taxable Commercial Paper Notes. We have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, instruments, or corporate records, and have made such investigation of law, as we have considered necessary or appropriate for the purpose of this opinion.

We are of the opinion that:

1. The Taxable Commercial Paper Notes, when issued from time to time as provided in the Trust Agreement and the Issuing and Paying Agent Agreement, will constitute the valid and binding limited obligations of the Corporation, enforceable in accordance with their terms and the terms of the Trust Agreement and the Issuing and Paying Agent Agreement.

2. The Trust Agreement has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Corporation, and, assuming due execution by the other parties thereto, is enforceable against the Corporation in accordance with its terms.

3. The Fifth Amended and Restated Site Lease, dated as of July 1, 2024 (the “Site Lease”), by and between the County, as lessor, and the Corporation, as lessee and the Fifth Amended and Restated Sublease, dated as of July 1, 2024 (the “Sublease”), by and between the Corporation, as lessor, and the County, as lessee, have been duly executed and delivered by the County and constitute the valid and binding obligations of the County and are enforceable against the County in accordance with their respective terms.

4. Under existing statutes, interest on the Taxable Commercial Paper Notes is exempt from State of California personal income taxes.

Except as stated in paragraph 4 above, we express no opinion as to any other federal, state or local tax consequences arising with respect to the Taxable Commercial Paper Notes or the ownership or disposition thereof. We express no opinion concerning the exclusion of interest

from gross income on any Revolving Note. We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update, revise or supplement this opinion after the date hereof to reflect any action hereafter taken or not taken, or any facts or circumstances, or any change in law or in interpretations thereof, or otherwise, that may hereafter arise or occur, or for any other reason. Furthermore, we express no opinion herein as to the effect of any action hereafter taken or not taken in reliance upon an opinion of counsel other than ourselves.

This letter is furnished by us as Note Counsel and is solely for your benefit and it is not to be used, circulated, quoted, or otherwise referred to for any purposes other than the issuance and delivery of the Taxable Commercial Paper Notes and may not be relied upon by any other person or entity without our express written permission, except that references may be made to it in any list of closing documents pertaining to the issuance and delivery of the Taxable Commercial Paper Notes.

The foregoing opinions are qualified to the extent that the enforceability of the Taxable Commercial Paper Notes, the Site Lease, the Sublease and the Trust Agreement may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditors' rights or remedies and are subject to general principles of equity (regardless of whether such enforceability is considered in equity or at law).

We express no opinion herein as Note Counsel regarding the accuracy, adequacy or completeness of the Offering Memorandum relating to the Taxable Commercial Paper Notes.

You may rely on this opinion as to any Taxable Commercial Paper Notes issued on or after the date hereof to the extent that, at the date of issuance of such Taxable Commercial Paper Notes, (i) we have not advised you that this opinion may no longer be relied upon with respect to such Taxable Commercial Paper Notes, (ii) there is no change or proposed change in pertinent law from that in effect on the date hereof, (iii) the facts upon which this opinion is based do not change in any way material to this opinion, (iv) the representations, warranties and covenants contained in the Trust Agreement, the Issuing and Paying Agent Agreement, the Sublease, and other documents executed and delivered by the Corporation and the County in connection with the Taxable Commercial Paper Notes and the certificates executed and delivered by the Corporation and the County in connection with the Taxable Commercial Paper Notes remain true and correct and the Corporation and the County continue to comply with their respective covenants in such documents and certificates, (v) no amendment has been made to the Trust Agreement, the Site Lease, the Sublease, the Issuing and Paying Agent Agreement, any of the Letters of Credit or the Reimbursement Agreements or any of the Taxable Commercial Paper Notes without our prior written consent, and (vi) no litigation affecting the issuance, legality, validity or enforceability in accordance with their respective terms of the Taxable Commercial Paper Notes is pending or threatened at the time of delivery of any such Taxable Commercial Paper Notes. We undertake no obligation to determine, at any time, whether the conditions described in this paragraph have been met.

Very truly yours,

APPENDIX B
MAXIMUM BASE RENTAL SCHEDULE

[See attached pages]



County of Los Angeles

April 30, 2024

Dawyn R. Harrison
County Counsel

Elizabeth Buenrostro Ginsberg
Treasurer and Tax Collector
500 West Temple Street
437 Kenneth Hahn Hall of Administration
Los Angeles, California 90012



Attention: Daniel Wiles, Assistant Treasurer and Tax Collector


**Re: Los Angeles County Capital Asset Leasing Corporation
Leaseback Ordinance**

Dear Ms. Ginsberg:

Enclosed please find the analysis and ordinance pertaining to the above-referenced matter. This ordinance authorizes a public leaseback of certain real property owned by the County of Los Angeles to the Los Angeles County Capital Asset Leasing Corporation, a California nonprofit public benefit corporation, pursuant to the requirements of California Government Code section 54241. The analysis and ordinance may be presented to the Board of Supervisors for their consideration.

Very truly yours,

DAWYN R. HARRISON
County Counsel

By 
DEBBIE Y. CHO
Senior Deputy County Counsel
Government Services Division

APPROVED AND RELEASED:



JUDY W. WHITEHURST
Chief Deputy

DYC:lp
Enclosure

ANALYSIS

This ordinance authorizes a public leaseback of certain real property owned by the County of Los Angeles ("County") to the Los Angeles County Capital Asset Leasing Corporation ("LACCAL"), a California nonprofit public benefit corporation, pursuant to the requirements of California Government Code section 54241. The public leaseback will secure the payment of the LACCAL Lease Revenue Commercial Paper Notes issued from time to time for, among other purposes, the financing and refinancing of County capital projects.

DAWYN R. HARRISON
County Counsel

By 
DEBBIE Y. CHO
Senior Deputy County Counsel
Government Services Division

DYC:lp

Requested: 03/6/24
Revised: 4/25/24

ORDINANCE NO. _____

An ordinance authorizing a public leaseback to the Los Angeles Capital Asset Leasing Corporation, a California nonprofit public benefit corporation, pursuant to the requirements of California Government Code section 54241.

The Board of Supervisors of the County of Los Angeles ordains as follows:

SECTION 1. Findings. The Board of Supervisors finds that:

A. The County of Los Angeles ("County") is the owner of certain parcels of real property located in the County and the facilities and improvements located thereon, and as collectively and more specifically described in this ordinance. (the "Leased Property").

B. The Los Angeles County Capital Asset Leasing Corporation ("LACCAL") is a California nonprofit public benefit corporation formed for the purpose of assisting the County in financing the purchase of necessary equipment and the acquisition, purchase, and construction of County buildings and facilities.

C. In accordance with California Government Code (the "Government Code") section 54240 et seq. authorizing public leasebacks, the County desires to lease the Leased Property to LACCAL pursuant to a Fifth Amended and Restated Site Lease, by and between the County and LACCAL (as amended or supplemented or amended and restated from time to time, the "Site Lease").

D. The County will sublease the Leased Property back from LACCAL pursuant to a Fifth Amended and Restated Sublease, between LACCAL, as sublessor,

and the County, as sublessee (as amended or supplemented or amended and restated from time to time, the "Sublease").

E. LACCAL will issue from time to time its Lease Revenue Commercial Paper Notes in an aggregate principal amount outstanding at any time of up to \$750,000,000 (the "Commercial Paper Notes") and issue revolving notes to the banks providing the letters of credit supporting the Commercial Paper Notes (the "Revolving Notes"), pursuant to a Fifth Amended and Restated Trust Agreement, by and between LACCAL and U.S. Bank Trust Company, N.A., as successor trustee (as amended or supplemented or amended and restated from time to time, the "Trust Agreement"), which Commercial Paper Notes and Revolving Notes are payable from base rental payments to be made by the County pursuant to the Sublease.

F. Pursuant to the provisions of the Trust Agreement, the County has the right to release or substitute any Leased Property, or the County may add a component or other property to the Sublease and the Site Lease, in each case subject to the requirements set forth in the Trust Agreement with respect to amendments to the Sublease and Site Lease.

G. The purpose of this ordinance is to authorize a public leaseback pursuant to Government Code section 54241.

H. Government Code section 54241 requires the adoption of this ordinance prior to entering into a formal agreement with the public leaseback corporation for a term that exceeds five (5) years.

SECTION 2. Authorization of Public Leaseback.

A. Pursuant to Government Code section 54241, the Board of Supervisors hereby approves the lease of the Leased Property by the County to LACCAL pursuant to the Site Lease, and the sublease of the Leased Property by the County from LACCAL pursuant to the Sublease. The initial Leased Property is generally described in Exhibit A attached hereto and incorporated herein by reference, and more particularly described in the Site Lease and the Sublease.

B. Pursuant to the provisions of the Trust Agreement, the Leased Property also includes any property, or portion thereof, that by amendment to the Site Lease and the Sublease becomes subject to the Site Lease and the Sublease and any property, or portion thereof, substituted for any of the Leased Property pursuant to the provisions of the Trust Agreement, but the Leased Property excludes any Leased Property for which new property has been substituted, and any Leased Property which has been released, pursuant to the provisions of the Trust Agreement. The Board of Supervisors hereby approves any amendments or supplements or amendments and restatements of the Site Lease and Sublease, and any addition, substitution, or removal of the Leased Property from time to time pursuant to the provisions of the Trust Agreement, so long as the aggregate principal amount of Commercial Paper Notes outstanding at any time shall not exceed \$750,000,000.

SECTION 3. Subject to Referendum.

This ordinance is subject to the provisions for referendum applicable to the County.

SECTION 4. Effective Date.

This ordinance shall become effective thirty (30) days from the date of final passage pursuant to Government Code section 25123.

SECTION 5. Publishing Requirement.

This ordinance shall be published before the expiration of fifteen (15) days after its passage and adoption pursuant to Government Code section 25124.

[LACCALDCCC]

EXHIBIT A

The initial Leased Property is generally described as follows:

1. Bob Hope Patriotic Hall and Parking Lot, located at 1816 South Figueroa Street and 1807, 1817, 1821, 1821½, 1823 & 1823½ South Flower Street, Los Angeles, California 90015.
2. Olive View-UCLA Medical Center, located at 14445 Olive View Drive, Sylmar, California 91342.
3. Olive View-UCLA Medical Center Expansion, located at 14445 Olive View Drive, Sylmar, California 91342.
4. Olive View-UCLA Mental Health Urgent Care Center and Olive View-UCLA Mental Health Wellness Center, located at 14228-14238 Saranac Lane, Sylmar, California 91342.
5. Olive View-UCLA Recuperative Care Center, located at 14134 Bucher Avenue, Sylmar, California 91342.
6. Olive View-UCLA Residential Treatment Programs, located at 14119-14149 Bucher Avenue, Sylmar, California 91342.
7. Temple Sheriff's Station, located at 8838 Las Tunas Drive, Temple City, California 91780.
8. Fire Station 89, located at 29575 Canwood Street, Agoura Hills, California 91301.
9. Fire Station 72, located at 1832 Decker Canyon Road, Malibu, California 90265.
10. Fire Station 108, located at 28799 Rock Canyon Drive, Santa Clarita, California 91390.
11. Fire Station 136, located at 3650 Bolz Ranch Road, Palmdale, California 93551.
12. Fire Station 93, located at 5624 East Avenue R, Palmdale, California 93552.
13. Long Beach Comprehensive Health Center, located at 1333 Chestnut Avenue, Long Beach, California 90813.
14. Hall of Justice, located at 211 West Temple Street, Los Angeles, California, 90012.
15. Hall of Records, located at 320 West Temple Street, Los Angeles, California, 90012.