

EXHIBIT A-2

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION
LEASE REVENUE BONDS, 2012 TAXABLE SERIES B
(COUNTY OF RIVERSIDE CAPITAL PROJECTS)

2012 Taxable Series B Bond
(Form of Bond)

\$ _____

No. _____

Interest Rate

Maturity Date

Dated Date

CUSIP

Registered Owner _____

Principal Amount _____

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION (herein called the "Corporation"), a nonprofit public benefit corporation established pursuant to the laws of the State of California, acknowledges itself indebted to, and for value received hereby promises to pay to the registered Owner identified above or registered assigns, on the maturity date specified above, but solely from the funds pledged therefor, by check or draft, upon presentation and surrender of this bond at the Corporate Trust Office (as defined in the Indenture) of U.S. Bank National Association, as trustee (the "Trustee") or its duly appointed successor, the principal amount specified above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, together with interest thereon from the Interest Payment Date next preceding the date of authentication hereof (unless the date of authentication hereof is on or before the first Record Date for the respective Bonds, in which event from the date of the original issuance, or unless the date of authentication is an interest payment date, in which event from the date of authentication hereof) until the principal hereof shall have been paid, or provided for, in accordance with the Indenture hereinafter referred to, at the interest rate per annum specified above, payable on June 1 and December 1 in each year, commencing June 1, 20___, until the Corporation's obligation with respect to the payment of such principal sum shall be discharged.

Amounts due hereunder in respect of principal are payable in lawful money of the United States of America at the Corporate Trust Office of U.S. Bank National Association, as trustee (the "Trustee") (or any successor thereto), upon surrender of this 2012B Bond. Amounts representing interest are payable by check or draft mailed by first-class mail to the Owner of this 2012B Bond at such Owner's address as it appears on the Bond register maintained by the Trustee (or at such other address as is furnished to the Trustee in writing by the Owner) as of the close of business on the Record Date (hereinafter defined); provided that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of 2012B Bonds, upon written request received by the Trustee prior to the Record Date, interest payments shall be made by wire

transfer of immediately available funds. Payments of defaulted interest, if any, with respect to this 2012B Bond shall be paid by check or draft to the registered Owner of this 2012B Bond as of a special record date to be fixed by the Trustee, notice of which special record date shall be given to the Owner of this 2012B Bond not less than 10 days prior thereto.

This bond is one of a duly authorized issue of bonds of the Corporation designated as its "County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Series B (County of Riverside Capital Projects)" (herein called the "2012B Bonds"), in the aggregate principal amount of \$ _____. Concurrently with the issuance of the 2012B Bonds the Corporation is authorizing and issuing its "County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Series A (County of Riverside Capital Projects)" (herein called the "2012A Bonds"), in the aggregate principal amount of \$ _____ (the 2012B Bonds and 2012A Bonds are collectively referred to herein as the "2012 Bonds"). The 2012 Bonds are issued under and are equally and ratably secured and entitled to the protection given by the Indenture of Trust dated as of July 1, 1989, as modified and amended by a Supplemental Indenture of Trust No. 1 dated as of July 1, 1989, as modified and amended by a Supplemental Indenture of Trust No. 2 dated as of January 1, 1993, as modified and amended by a Supplemental Indenture of Trust No. 3 dated as of January 1, 1993, as modified and amended by a Supplemental Indenture of Trust No. 4 dated as of February 1, 1997, as modified and amended by a Supplemental Indenture of Trust No. 5 dated as of August 1, 1997, as modified and amended by a Supplemental Indenture of Trust No. 6 dated as of December 1, 1997, as modified and amended by a Supplemental Indenture of Trust No. 7 dated as of January 1, 2003, and as modified and amended by a Supplemental Indenture of Trust No. 8 dated as of May 1, 2012 (as amended, the "Indenture") by and among the Corporation, the County of Riverside (the "County") and the Trustee, authorizing the issuance of the 2012 Bonds. Copies of the Indenture are on file at the office of the Corporation and at the Corporate Trust Office of the Trustee and reference is hereby made to the Indenture and to all amendments and supplements thereto for a description of the provisions with respect to the nature and extent of the security, the rights, duties and obligations of the Corporation, the Trustee and the Owners of the 2012 Bonds, and the terms upon which the 2012 Bonds are or may be issued and secured under the Indenture, the rights and remedies of the owners of the 2012 Bonds with respect thereto, the limitations on such rights and remedies and the terms and conditions upon which the 2012 Bonds are issued and may be issued thereunder.

Pursuant to the Indenture, the Corporation previously issued its "County of Riverside Asset Leasing Corporation Leasehold Revenue Bonds, 1989 Series A (County of Riverside Hospital Project)," its "County of Riverside Asset Leasing Corporation Leasehold Revenue Bonds, 1993 Series A (County of Riverside Hospital Project)," its "County of Riverside Asset Leasing Corporation Leasehold Revenue Bonds, 1993 Series B (County of Riverside Hospital Project)," its "County of Riverside Asset Leasing Corporation Leasehold Revenue Bonds, 1997 Series A (County of Riverside Hospital Project)," its "County of Riverside Asset Leasing Corporation Leasehold Revenue Bonds, 1997 Series B (County of Riverside Hospital Project) (herein called the "1997B Bonds")," its "County of Riverside Asset Leasing Corporation Leasehold Revenue Bonds, 1997 Series C (County of Riverside Hospital Project)," its "County of Riverside Asset Leasing Corporation Leasehold Revenue Bonds, 2003 Series A (County of Riverside Hospital Project)," and its "County of Riverside Asset Leasing Corporation Leasehold Revenue Bonds, 2003 Taxable Series B (County of Riverside Hospital Project), all to finance or refinance the acquisition, construction, equipping and installation of certain health facilities (the

“Project”). Pursuant to a Lease and Option to Purchase, as amended, and an Equipment Lease, as amended and restated, by and between the Corporation and the County, the Corporation has leased the Project to the County. The proceeds from the sale of the 2012 Bonds are to be used to provide funds to refund a portion of the 1997B Bonds and provide additional funds for the completion of the Project.

Except as provided below, the 2012B Bonds are not subject to option redemption prior to maturity.

Notwithstanding the preceding sentence, in the event of a deposit of funds into the Prepayment Account by virtue of the provisions of paragraph (ii) of subsection (a) of Section 713 of the Indenture or subsection (d) of Section 713 of the Indenture, the Trustee shall provide for the call and redemption of 2012 Bonds, including the 2012B Bonds, at the principal amount thereof plus interest accrued thereon to the date specified for such redemption, without premium, on the next Interest Payment Date occurring more than 45 days after the date of such deposit.

The 2012 Bonds of each maturity Outstanding on the date immediately preceding the date set for such redemption shall be redeemed in amounts so as to reduce the Debt Service relating to such Bonds scheduled to be paid in each year by an amount which is as equal as practicable for each other such year. Moneys remaining in the Interest Account or Principal Account following such Interest Payment Date, if any, shall be paid immediately to the County.

The 2012B Bonds are not subject to mandatory redemption prior to maturity.

The 2012B Bonds are payable upon redemption at the above-mentioned office of the Trustee. Notice of redemption, setting forth the place of payment, shall be mailed to all registered Owners of 2012B Bonds subject to such redemption not less than 30 days nor more than 60 days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Indenture. If notice of redemption shall have been mailed as aforesaid, the 2012B Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2012B Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such 2012B Bonds or portions thereof so called for redemption shall cease to accrue and be payable. However, the failure of any registered Owner of a 2012B Bonds to receive said notice shall not affect the validity of the 2012B for the redemption of said 2012B Bonds. Following the mailing of such notice of redemption or partial redemption, the Bond Registrar shall not transfer any 2012B Bond selected for such redemption or partial redemption and no such transfer shall be effected upon the books of the Corporation kept for such purposes.

As provided in the Indenture, Bonds of the Corporation may be issued from time to time pursuant to Supplemental Indentures in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. The aggregate principal amount of Bonds which may be issued under the Indenture is not limited except as provided in the Indenture or as may be limited by law, and all Bonds issued and to be

issued under the Indenture are and will be equally secured by the pledge and assignment and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture, or any indenture amendatory thereof or supplemental thereto, may be modified or amended by the Corporation with the written consent of the registered owners of at least sixty percent in principal amount of the Bonds then Outstanding under the Indenture, and, in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least sixty percent in principal amount of the Bonds so affected then Outstanding under the Indenture, and, in case such modification or amendment would change the terms of any sinking account installment, with the written consent of the owners of at least sixty percent in principal amount of the Bonds of the particular maturity entitled to such sinking account installment then Outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like maturity remain Outstanding under the Indenture, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

The 2012B Bonds are issuable in the form of registered bonds in the denominations of \$5,000 or any integral multiples of \$5,000. The Owner of any 2012B Bond may surrender the same, at the above-mentioned Corporate Trust Office of the Trustee, in exchange for an equal aggregate principal amount of 2012B Bonds of any authorized denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture.

This 2012B Bond is transferable, as provided in the Indenture, only upon the books of the Corporation kept for that purpose at the Corporate Trust Office of the Trustee, by the registered Owner hereof in person, or by its duly authorized attorney, upon surrender of this 2012B Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered Owner or its duly authorized attorney. Thereupon, a new 2012B Bond or 2012B Bonds, in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Corporation and Trustee may deem and treat the person in whose name this 2012B Bond is registered as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The State of California has pledged to the holder hereof that, pursuant to the terms of Section 14085.5 of the State of California Welfare and Institutions Code: "The state shall pledge to, and agree with, the holders of any revenue bonds issued to finance projects qualifying under this section that until debt service on the revenue bonds is fully paid or until the supplemental rate is no longer required as provided in this section, the state will not limit or alter the rights vested in the hospital to receive supplemental reimbursement pursuant to this section. The state

shall pledge, and the hospital shall, as a condition of encumbering supplemental reimbursement payments received pursuant to this section, pledge that supplemental reimbursement payments shall be used for the payment of debt service on the revenue bonds. The hospital shall include its pledge and the agreement with the state in any agreement with the holders of the revenue bonds.” Such pledge of the State is enforceable to the extent there are appropriations available for the purpose of making supplemental reimbursement payments and all obligations of the State or the Department of Health Services to make supplemental reimbursement to the County are subject to enactment of annual appropriations therefor through the normal State budget process.

The principal of, and premium, if any, and interest on, this 2012B Bond and the issue of which this 2012B Bond is one are payable solely from the funds provided for and specified in the Indenture and neither the State of California, the County of Riverside nor any public agency or political subdivision thereof (other than the Corporation) is obligated to pay the principal of, or premium, if any, or interest on, this 2012B Bond. Neither the faith and credit nor the taxing power of the State of California, the County of Riverside nor any public agency or political subdivision thereof is pledged to the payment of the principal of, or premium, if any, or interest on, this 2012B Bond. The Corporation has no taxing power. Neither the members of the Board of Directors of the Corporation nor any officer or employee of the Corporation shall be individually liable on the 2012B Bonds or in respect of any undertakings by the Corporation under the Indenture.

The registered Owner hereof shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the 2012 Bonds, including the 2012B Bonds, issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this 2012B Bond, exist, have happened and have been performed and that the issue of 2012B Bonds of which this is one, together with all other indebtedness of the Corporation, complies in all respects with the applicable laws of the State of California.

This 2012B Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereof shall have been manually signed by the Trustee.

[Remainder of Page Intentionally Left Blank]

[FORM OF CERTIFICATE OF AUTHENTICATION ON 2012B BONDS]

IN WITNESS WHEREOF, THE COUNTY OF RIVERSIDE ASSET LEASING CORPORATION has caused this 2012B to be signed in its name and on its behalf by the manual or facsimile signature of its President and its seal (or a facsimile thereof) to be hereto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile of its Assistant Secretary, as of the ___ day of May, 2012.

COUNTY OF RIVERSIDE ASSET
LEASING CORPORATION

By _____
President

[SEAL]

ATTEST:

By _____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This 2012B Bond is one of the 2012B Bonds delivered pursuant to the within mentioned Indenture.

Dated: May __, 2012

U.S. Bank National Association,
as Trustee

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT ON ALL 2012B BONDS]
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (please insert name and social security or other identifying number of assignee) this 2012B Bond of the COUNTY OF RIVERSIDE ASSET LEASING CORPORATION, and does hereby irrevocably constitute and appoint _____ attorney.

Dated: _____

Signature(s)

Signature Guarantee: _____

NOTE: Signature(s) must be guaranteed by an eligible guarantor institution.

NOTE: The signature(s) to this Assignment must correspond with the name(s) of the registered owner(s) as written on the face of this Bond in every particular without alteration, enlargement or any change whatever.

AMENDMENT NO. 7 TO LEASE AND OPTION TO PURCHASE

Dated as of

May 1, 2012

By and Among

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION

and

COUNTY OF RIVERSIDE

No Documentary Transfer Tax

This Amendment No. 7 to Lease and Option to Purchase is for a term of years and is exempt because the grantee is a county of the State of California.

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AMENDMENT NO. 7 TO LEASE AND OPTION TO PURCHASE

THIS AMENDMENT NO. 7, dated as of May 1, 2012 (the "Lease Amendment No. 7"), by and between the **COUNTY OF RIVERSIDE ASSET LEASING CORPORATION**, a California nonprofit public benefit corporation (the "Corporation"), and the **COUNTY OF RIVERSIDE** (the "County"), a political subdivision of the State of California (the "State"), amends and supplements that certain **LEASE AND OPTION TO PURCHASE**, dated as of July 1, 1989, by and between the Corporation and the County.

WITNESSETH:

WHEREAS, the Corporation and the County have entered into that certain Lease and Option To Purchase, dated as of July 1, 1989, by and between the County and the Corporation in respect of the real property and improvements thereon described in Exhibit A hereto (the "Original Facilities Lease");

WHEREAS, the Original Facilities Lease, as amended and supplemented, provides for the dedication of all Base Rental payments made by the County thereunder to the payment of all Outstanding Bonds;

WHEREAS, concurrently with the execution and delivery of the Original Facilities Lease, the Corporation, the County and Security Pacific National Bank, as prior Trustee, entered into an Indenture of Trust, as amended and supplemented (the "Indenture"), providing for the issuance of County of Riverside Asset Leasing Corporation Leasehold Revenue Bonds, 1989 Series A (County of Riverside Hospital Project), in the aggregate principal and initial amount of \$200,102,532.50, consisting of 1989 Bonds due June 1 and maturing in the years 1999 through 2001 in the aggregate principal amount of \$26,645,000 (the "1989 Serial Bonds"), 1989 Term Bonds due June 1, 2010 in the aggregate principal amount of \$65,915,000 (the "2010 Term Bonds"), 1989 Term Bonds due June 1, 2014 in the aggregate principal amount of \$38,450,000 (the "2014 Term Bonds"), 1989 Term Bonds due June 1, 2019 in the aggregate principal amount of \$64,895,000 (the "2019 Term Bonds") and 1989 Capital Appreciation Bonds due June 1, 2002 in the aggregate initial amount of \$4,197,532.50 (the "1989 Capital Appreciation Bonds") (the 1989 Serial Bonds, the 2010 Term Bonds, the 2014 Term Bonds, the 2019 Term Bonds and the 1989 Capital Appreciation Bonds are collectively referred to herein as the "1989 Bonds");

WHEREAS, in 1993 the Corporation issued its Leasehold Revenue Bonds, 1993 Series A (County of Riverside Hospital Project) (the "1993A Bonds") in the aggregate principal amount of \$134,535,000 and its Leasehold Revenue Bonds, 1993 Series B (County of Riverside Hospital Project) in the aggregate principal amount of \$14,525,000, for the purpose of refunding the 1989 Serial Bonds, the 2010 Term Bonds, the 2014 Term Bonds and the 1989 Capital Appreciation Bonds;

WHEREAS, in 1997 the Corporation issued its Leasehold Revenue Bonds, 1997 Series A (County of Riverside Hospital Project) in the aggregate principal amount of \$41,170,072.65, for the purpose of providing additional funds for the completion of the Facilities Project;

WHEREAS, in 1997 the Corporation issued its Leasehold Revenue Bonds, 1997 Series B (County of Riverside Hospital Project) (the “1997B Bonds”) in the aggregate principal amount of \$68,720,000 and its Leasehold Revenue Bonds, 1997 Series C (County of Riverside Hospital Project) in the aggregate principal amount of \$3,265,000, for the purpose of refunding the 2019 Term Bonds and to provide additional funds for the completion of the Project;

WHEREAS, in 2003 the Corporation issued \$56,140,000 Leasehold Revenue Bonds, 2003 Series A (County of Riverside Hospital Project) and \$4,040,000 Leasehold Revenue Bonds, 2003 Taxable Series B (County of Riverside Hospital Project), for the purpose of providing funds to refund a portion of the 1993A Bonds;

WHEREAS, the Corporation and the County now wish to refund a portion of the 1997B Bonds and provide additional funds for the completion of the Facilities Project, and to amend the Original Facilities Lease, as amended and supplemented, in order to effect certain changes therein;

WHEREAS, concurrently herewith, the Corporation, the County and the Trustee have entered into Supplemental Indenture of Trust No. 8, dated as of May 1, 2012, modifying and amending the Indenture to provide for the issuance of County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Series A (County of Riverside Capital Projects) and County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Taxable Series B (County of Riverside Capital Projects) (collectively, the “2012 Bonds”);

WHEREAS, pursuant to and in accordance with the provisions of Section 19 of the Original Facilities Lease, as amended and supplemented, and Article XI of the Indenture, the Corporation and the County desire to enter into this Lease Amendment No. 7 (the “Seventh Facilities Lease Amendment”) to provide for the dedication of all Base Rental payments thereunder to the payment of the 2012 Bonds and all other Outstanding Bonds and to effectuate the exercise of all of the rights and remedies intended to be conveyed under the Original Facilities Lease as amended and supplemented, including as amended and supplemented by this Seventh Facilities Lease Amendment; and

WHEREAS, the Original Facilities Lease, as amended and supplemented, including as amended and supplemented by this Seventh Facilities Lease Amendment, is referred to hereinafter as the “Facilities Lease.”

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

Section 1. Amendment to Section 1 of the Facilities Lease. Section 1 of the Facilities Lease shall be amended and supplemented by deleting the definitions of “Indenture” and “Closing Date” in their entirety and adding the following definitions to Section 1:

“**Indenture**” shall mean that certain Indenture of Trust, by and among the County, the Corporation and the Security Pacific National Bank, as prior Trustee, dated as of July 1, 1989, as modified and amended by that certain Supplemental Indenture of Trust No. 1, dated as of July 1, 1989, as modified and amended by that certain Supplemental Indenture of Trust No. 2, dated as of January 1, 1993, as modified and amended by that

certain Supplemental Indenture of Trust No. 3, dated as of January 1, 1993, as modified and amended by that certain Supplemental Indenture of Trust No. 4, dated as of February 1, 1997, as modified and amended by that certain Supplemental Indenture of Trust No. 5, dated as of August 1, 1997, as modified and amended by that certain Supplemental Indenture of Trust No. 6, dated as of December 1, 1997, as modified and amended by that certain Supplemental Indenture of Trust No. 7, dated as of January 1, 2003, and as modified and amended by that certain Supplemental Indenture of Trust No. 8, dated as of May 1, 2012, each by and among the County, the Corporation and the Trustee named therein.”

“**2012 Closing Date**” shall mean May ___, 2012.

Section 2. Amendment to Exhibit B of the Facilities Lease. Exhibit B of the Facilities Lease shall be amended by deleting Exhibit B in its entirety and substituting the attached Exhibit B therefor.

Section 3. Amendment to Exhibit C of the Facilities Lease. Exhibit C of the Facilities Lease shall be amended by deleting Exhibit C in its entirety and substituting the attached Exhibit C therefor.

Section 4. Validity. If any one or more of the terms, provisions, promises, covenants or conditions of this Seventh Facilities Lease Amendment 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 Seventh Facilities Lease Amendment shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 5. Execution in Counterparts. This Seventh Facilities Lease Amendment may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Seventh Facilities Lease Amendment.

Section 6. Law Governing. This Seventh Facilities Lease Amendment is made in the State of California under the Constitution and laws of the State of California and is to be so construed.

Section 7. Third Party Beneficiaries. The Trustee is hereby designated as a third party beneficiary hereunder for the purpose of enforcing any of the respective covenants hereunder running to the Trustee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 7 to Lease and Option to Purchase as of the day and year first above written.

COUNTY OF RIVERSIDE ASSET
LEASING CORPORATION

By: _____
Harold Trubo, President

ATTEST:

By: _____
Christopher Hans, Assistant Secretary

[SEAL]

COUNTY OF RIVERSIDE

By: _____
John F. Tavaglione, Chairman of the
Board of Supervisors

ATTEST:

By: _____
Kecia Harper-Ihem, Clerk of the
Board of Supervisors

[SEAL]

Exhibit A

DESCRIPTION OF THE PROPERTY

[See attached]

EXHIBIT A

PORTIONS OF PARCELS 3, 4, 5 AND 6 AS DESCRIBED IN INSTRUMENT NO. 172049, RECORDED MAY 10, 1996, OFFICIAL RECORDS OF RIVERSIDE COUNTY.

BEGINNING AT THE SOUTHEAST CORNER OF PARCEL 3 AS DESCRIBED IN SAID INSTRUMENT NO. 172049;

THENCE NORTH 00° 26' 40" EAST ALONG THE EAST LINE OF SAID PARCEL 3, A DISTANCE OF 366.85 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 89° 59' 58" WEST A DISTANCE OF 625.22 FEET TO A POINT ON THE COMMON LINE BETWEEN SAID PARCELS 3 AND 6;

THENCE SOUTH 00° 26' 40" WEST ALONG SAID COMMON LINE, A DISTANCE OF 617.35 FEET TO THE CENTERLINE OF CACTUS AVENUE AND THE SOUTH LINE OF SAID PARCEL 6;

THENCE NORTH 89° 33' 57" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 1289.90 FEET TO THE WEST LINE OF SAID PARCEL 6;

THENCE NORTH 00° 25' 44" EAST ALONG SAID WEST LINE, A DISTANCE OF 1280.10 FEET TO THE NORTH LINE OF SAID PARCEL 6;

THENCE SOUTH 89° 33' 49" EAST ALONG SAID NORTH LINE, A DISTANCE OF 1260.25 FEET TO A POINT LYING DISTANT NORTH 89° 33' 49" WEST AND 655.20 FEET FROM THE NORTHEAST CORNER OF SAID PARCEL 4;

THENCE SOUTH 00° 26' 40" WEST A DISTANCE OF 566.92 FEET;

THENCE SOUTH 89° 59' 58" EAST A DISTANCE OF 655.22 FEET TO A POINT ON THE EAST LINE OF SAID PARCEL 5;

THENCE SOUTH 00° 26' 40" WEST ALONG SAID EAST LINE AND THE EAST LINE OF SAID PARCEL 3, A DISTANCE OF 96.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL OIL, GAS, OTHER MINERALS AND HYDROCARBON SUBSTANCES, AND ACCOMPANYING FLUIDS INCLUDING, BUT NOT BY WAY OF LIMITATION, ALL GEOTHERMAL RESOURCES IN, UNDER OR PRODUCED AND SAVED FROM THE REAL PROPERTY GRANTED HEREIN, TOGETHER WITH ANY OF THE FOREGOING WHICH MAY BE ALLOCATED THERETO PURSUANT TO ANY POOLING OR UNITIZATION AGREEMENT OR RATABLE TAKINGS PROGRAM TO WHICH GRANTOR MAY SUBSCRIBE, AND TOGETHER WITH THE SOLE AND EXCLUSIVE RIGHT TO PROSPECT FOR, DRILL FOR, PRODUCE AND REMOVE SUCH OIL, GAS, OTHER MINERALS AND HYDROCARBON SUBSTANCES AND GEOTHERMAL RESOURCES, FROM THE REAL PROPERTY BELOW THE DEPTH OF FIVE HUNDRED (500) FEET FROM THE SURFACE OF SAID REAL PROPERTY, INCLUDING THE RIGHT TO SLANT DRILL FROM ADJACENT PROPERTY, THE RIGHT TO UTILIZE SUBSURFACE STORAGE FOR NATURAL SUBSTANCES, AND THE RIGHT TO MAINTAIN SUBSURFACE PRESSURES, AS RESERVED TO THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, A CALIFORNIA CORPORATION, RECORDED JUNE 29, 1990 AS INSTRUMENT NO. 241521, OFFICIAL RECORDS.

SAID LEGAL DESCRIPTION IS SHOWN PURSUANT TO THAT CERTAIN LOT LINE ADJUSTMENT NO. 881, RECORDED OCTOBER 26, 1999 AS INSTRUMENT NO. 1999-470906, OFFICIAL RECORDS.

Exhibit B

SCHEDULE OF BASE RENTAL PAYMENTS

[See attached]

Exhibit C

SCHEDULE OF OPTION PRICES

[See attached]

§ _____
**COUNTY OF RIVERSIDE ASSET LEASING CORPORATION
LEASE REVENUE BONDS, 2012 SERIES A
(County of Riverside Capital Projects)**

§ _____
**COUNTY OF RIVERSIDE ASSET LEASING CORPORATION
LEASE REVENUE BONDS, 2012 TAXABLE SERIES B
(County of Riverside Capital Projects)**

BOND PURCHASE AGREEMENT

_____, 2012

County of Riverside Asset Leasing Corporation
County Administrative Center
4080 Lemon Street, 4th Floor
Riverside, California 92501
Attention: President

County of Riverside
County of Riverside, County Administrative Center
4080 Lemon Street, 4th Floor
Riverside, California 92501
Attention: County Executive Officer

Ladies and Gentlemen:

The undersigned, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of itself (the "Representative"), E. J. De La Rosa & Co., Inc., and RBC Capital Markets, LLC (collectively, the "Underwriters"), acting not as a fiduciary or agent for you, but on behalf of itself, offers to enter into this Bond Purchase Agreement (which, together with Exhibit A, is referred to as the "Purchase Agreement") with the County of Riverside Asset Leasing Corporation (the "Corporation") and the County of Riverside (the "County"), which, upon the acceptance of the Corporation and the County, will be binding upon the Corporation, the County and the Underwriters. This offer is made subject to acceptance by the Corporation and by the County by the execution of this Purchase Agreement and delivery of the same to the Underwriters prior to 6:00 P.M., Pacific Standard Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Corporation and the County at any time prior to the acceptance hereof by the Corporation and the County. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture of Trust, dated as of July 1, 1989, as modified and amended by Supplemental Indenture of Trust No. 1, dated as of July 1, 1989, as modified and amended by Supplemental Indenture of Trust No. 2, dated as of January 1, 1993, as modified and amended by Supplemental Indenture of Trust No. 3, dated as of January 1, 1993, as

modified and amended by Supplemental Indenture of Trust No. 4, dated as of February 1, 1997, as modified and amended by Supplemental Indenture of Trust No. 5, dated as of August 1, 1997, as modified and amended by Supplemental Indenture of Trust No. 6, dated as of December 1, 1997, as modified and amended by Supplemental Indenture of Trust No. 7, dated as of January 1, 2003, and as modified and amended by the Supplemental Indenture of Trust No. 8, dated as of _____ 1, 2012, each by and among the Corporation, the County and U.S. Bank National Association, as successor trustee (the "Trustee") substantially in the form previously submitted to the Underwriters with only such changes therein as shall be mutually agreed upon by the Corporation, the County and the Representative (as amended, the "Indenture").

Section 1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase from the Corporation and the County, and the Corporation and the County hereby agrees to issue, sell and deliver to the Underwriters all (but not less than all) of the County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Series A (County of Riverside Capital Projects) in the aggregate principal amount of \$_____ (the "2012 Series A Bonds") and the County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Taxable Series B (County of Riverside Capital Projects) (the "2012 Taxable Series B Bonds" and together with the 2012 Series A Bonds, the "Bonds"). The Bonds will be dated as of their date of delivery. Interest on the Bonds shall be payable semiannually on June 1 and December 1 in each year, commencing December 1, 2012 and will bear interest at the rates and on the dates as set forth in Exhibit A hereto. The purchase price for the 2012 Series A Bonds shall be equal to \$_____ (being the aggregate principal amount thereof [plus/minus] net original issue [premium/discount] of \$_____ and less an Underwriters' discount of \$_____). The purchase price for the 2012 Taxable Series B Bonds shall be equal to \$_____ (being the aggregate principal amount thereof [plus/minus] net original issue [premium/discount] of \$_____ and less an Underwriters' discount of \$_____).

The Corporation and the County acknowledge and agree that: (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Corporation, the County and the Underwriters, and the Underwriters have financial and other interests that differ from those of the Corporation and the County; (ii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the Corporation or the County and have not assumed any advisory or fiduciary responsibility to the Corporation or the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Corporation or the County on other matters); (iii) except as otherwise provided by law, the only obligations the Underwriters have to the Corporation and the County with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) the Corporation and the County have consulted their own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate.

Section 2. The Bonds. The Bonds shall be secured by revenues consisting primarily of Base Rental payments ("Base Rental") to be paid by the County pursuant to the Lease and Option to Purchase, dated as of July 1, 1989 as amended, (the "Facilities Lease") and the Equipment Lease, dated as of July 1, 1989, as amended (the "Equipment Lease" and together with the Facilities Lease, the "Lease") by and between the County and the Corporation. The Corporation's right to receive the

Base Rental due under the Lease and to exercise remedies upon default under such Lease have been assigned to the Trustee for the benefit of the owners of the Bonds pursuant to the Indenture.

The Bonds shall be as described in, and shall be secured under and pursuant to the Indenture.

The proceeds of the 2012 Series A Bonds shall be used: (i) to provide for the [current] refunding and defeasance of the County of Riverside Asset Leasing Corporation Leasehold Revenue Bonds (County of Riverside Hospital Project) maturing in the years 2016 and 2019 and the defeasance of the maturity in 2013 (collectively, the "Refunded 1997B Bonds"), and related County rental payment obligations; (ii) provide funds for improvements to the facilities leased under the Facilities Lease; and (iii) pay for the costs of issuance of the Bonds. The proceeds of the 2012 Taxable Series B Bonds will be used for the purposes of paying the costs of issuance of the Bonds [and a portion of the [current] refunding and defeasance of the Refunded 1997B Bonds].

The Bonds, this Purchase Agreement, the Indenture and the Lease, are collectively referred to herein as the "Corporation Documents." The Bonds and the Corporation documents have been authorized pursuant to resolutions of the Corporation adopted on _____, 2012 (collectively, the "Corporation Resolutions").

This Purchase Agreement, the Continuing Disclosure Certificate, dated as of the Closing Date (as hereinafter defined) and entered into by the County (the "Continuing Disclosure Certificate"), the Indenture and the Lease are collectively referred to herein as the "County Documents." The Bonds the County Documents have been authorized pursuant to Resolutions of the County adopted on _____, 2012 (collectively, the "County Resolutions").

Section 3. Public Offering. The Underwriters agree to make a *bona fide* public offering of the Bonds at a price not in excess of the initial offering price or prices or yields not less than the yields set forth on the inside cover page of the printed paper form of the Official Statement of the Corporation and the County; *provided, however*, the Underwriters reserve the right to change such initial public offering prices as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Bonds, and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein. The Representative shall provide to the Corporation and the County a certificate setting forth the offering prices of the Bonds in substantially the form set forth on Exhibit B.

Section 4. The Official Statement.

(a) The County and the Corporation have delivered or caused to be delivered to the Underwriters copies of the Preliminary Official Statement dated _____, 2012, which, together with the cover page and appendices thereto, is herein referred to as the "Preliminary Official Statement." It is acknowledged by the Corporation and the County that the Underwriters may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. For purposes of this Purchase Agreement, the printed paper form of the Preliminary Official Statement and the Official Statement are deemed controlling. The County and the Corporation have deemed the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities

Exchange Act of 1934, as amended (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) thereof.

(b) Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the Closing Date, the Corporation and the County shall deliver to the Underwriters a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the Corporation and the County, Bond Counsel (as defined below), Disclosure Counsel (as defined below) and the Representative, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Representative may reasonably request in sufficient quantities to comply with Rule 15c2-12 and rules of the Municipal Securities Rulemaking Board (“MSRB”) and to meet potential customer requests for copies of the Official Statement. The Underwriters agree to file a copy of the Official Statement, including any supplements prepared by the Corporation and the County, with the MSRB on its Electronic Municipal Markets Access (“EMMA”) system. The Corporation and the County shall execute the Official Statement by an authorized officer of the Corporation and the County. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Corporation and the County shall only make such other additions, deletions, revisions and recent developments in the Official Statement as shall be approved by the Representative. The Underwriters hereby agree to cooperate and assist in the preparation of the Official Statement. The Corporation and the County hereby agree to deliver to the Underwriters an electronic copy of the Official Statement in a form that permits the Underwriters to satisfy their obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“SEC”). The Corporation and the County hereby ratifies, confirms and approves the use and distribution by the Underwriters before the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriters to use the Official Statement and the Indenture in connection with the public offering and sale of the Bonds.

(c) In order to assist the Underwriters in complying with Rule 15c2-12, the County will undertake, pursuant to the Continuing Disclosure Agreement, to provide annual financial information and notices of the occurrence of specified events. A description of the Continuing Disclosure Agreement is set forth in, and a form of such agreement is attached as an appendix to, the Preliminary Official Statement and the Official Statement.

Section 5. Closing. At 8:00 a.m., Pacific Standard Time, on _____, 2012 (the “Closing Date”), or at such other time or date as the Corporation and the Representative agree upon, the Corporation shall deliver or cause to be delivered to the Trustee, and the Trustee shall deliver or cause to be delivered to The Depository Trust Company, New York New York (“DTC”), the Bonds in definitive form, duly executed and authenticated. Concurrently with the delivery of the Bonds, the Corporation and the County will deliver the documents hereinafter mentioned at the offices of Nixon Peabody LLP, Los Angeles, California (“Bond Counsel”), or another place to be mutually agreed upon by the Corporation, the County and the Representative. The Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer in immediately available funds. This payment for and delivery of the Bonds, together with the delivery of the aforementioned documents, is herein called the “Closing.”

The Bonds shall be registered in the name of Cede & Co., as nominee of DTC in denominations of five thousand dollars (\$5,000) or any integral multiple thereof and shall be made available to the Representative at least one (1) business day before the Closing for purposes of inspection and packaging. The Corporation and the County acknowledge that the services of DTC will be used initially by the Underwriters in order to permit the issuance of the Bonds in book-entry form, and agree to cooperate fully with the Underwriters in employing such services.

Section 6. Representations, Warranties and Covenants of the Corporation. The Corporation represents, warrants and covenants to the Underwriters and the County that:

(a) The Corporation is a nonprofit public benefit corporation, duly organized and existing under the laws of the State of California (the “State”).

(b) The Corporation Resolutions were duly adopted at a meeting of the Board of Directors of the Corporation called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and are in full force and effect and have not been rescinded or cancelled and the Corporation has full legal right, power and authority to enter into, and to carry out and consummate the transactions on its part contemplated by the Corporation Documents.

(c) By all necessary official action, the Corporation has duly adopted, authorized and approved the Corporation Documents, has duly authorized and approved the Preliminary Official Statement, will, by execution thereof, duly authorize and approve the Official Statement, and has duly adopted or authorized and approved the execution and delivery of, and the performance by the Corporation of the obligations on its part contained in, the Corporation Documents and the consummation by it of all other transactions contemplated by the Corporation Documents in connection with the issuance of the Bonds. When executed and delivered, and assuming due execution and delivery by the other parties thereto, if applicable, the Corporation Documents will constitute the legally valid and binding obligations of the Corporation enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors’ rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against joint powers authorities in the State. The Corporation will at the Closing be in compliance in all respects, with the terms of the Corporation Documents.

(d) Except as disclosed in the Official Statement, the Corporation is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation of any state or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party which breach or default has or may have an adverse effect on the ability of the Corporation to perform its obligations under the Corporation Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the adoption, execution and delivery of the Corporation Documents, and compliance with the provisions on the Corporation’s part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or

other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation or under the terms of any such law, regulation or instrument, except as may be provided by the Corporation Documents.

(e) All material authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with the Corporation Documents have been duly obtained or, when required for future performance, are expected to be obtained, other than such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; except as described in or contemplated by the Preliminary Official Statement and the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Corporation of its obligations under the Corporation Documents have been duly obtained.

(f) The Corporation hereby agrees that it will notify the other parties hereto if, within the period from the date of this Purchase Agreement to and including the date twenty-five (25) days following the end of the underwriting period (as defined herein), the Corporation discovers any pre-existing or subsequent fact or becomes aware of the occurrence of any event, in any such case, which might cause the Official Statement (as the same may have then been supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental authority, public board or body, pending, with service of process having been accomplished, or threatened in writing and delivered to the Corporation: (i) in any way questioning the corporate existence of the Corporation or the titles of the officers of the Corporation to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of Base Rental with respect to the Lease or any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the other Corporation Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Corporation or its authority to issue the Bonds; (iii) which would be likely to result in any material adverse change relating to the business, operations or financial condition of the Corporation; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) To the best of the Corporation's knowledge, there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of paragraph 6(g).

(i) The information in the Official Statement set forth under the caption "THE CORPORATION" does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) Any certificate signed by any officer of the Corporation authorized to execute such certificate in connection with the execution, sale and delivery of the Bonds and delivered to the Underwriters shall be deemed a representation of the Corporation to the Underwriters and the County as to the statements made therein but not of the person signing such certificate.

Section 7. Representations, Warranties and Covenants of the County. The County represents, warrants and covenants to the Underwriters and the Corporation that:

(a) The County is a political subdivision of the State and is duly organized and operating pursuant to the Constitution and laws of the State.

(b) The County Resolutions were duly adopted at a meeting of Board of Supervisors at the County called and held pursuant to law and with all public notice required by law and of which a quorum was present and acting throughout, and are in full force and effect and have not been rescinded or cancelled and the County has full legal right, power and authority to enter into and to carry out and consummate the transactions on its part contemplated by the County Documents.

(c) By all necessary official action, the County has duly adopted, authorized and approved the County Documents, has duly authorized and approved the Preliminary Official Statement and the Official Statement, and has duly adopted or authorized and approved the execution and delivery of, and the performance by the County of the obligations on its part contained in, the County Documents and the consummation by it of all other transactions contemplated by the County Documents in connection with the issuance of the Bonds. When executed and delivered, and assuming due execution and delivery by the other parties thereto, if applicable, the County Documents will constitute the legally valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally, or by the exercise of judicial discretion and the limitations on legal remedies against counties in the State. The County will at the Closing be in compliance in all respects, with the terms of the County Documents.

(d) Except as disclosed in the Official Statement, the County is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation of any state or of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party which breach or default has or may have an adverse effect on the ability of the County to perform its obligations under the County Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the adoption, execution and delivery of the County Documents, if applicable, and

compliance with the provisions on the County's part contained therein, will not conflict in any material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the County or under the terms of any such law, regulation or instrument, except as may be provided by the County Documents.

(e) All material authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the County of its obligations in connection with the County Documents have been duly obtained or, when required for future performance, are expected to be obtained, other than such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; except as described in or contemplated by the Preliminary Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the County of its obligations under the County Documents have been duly obtained.

(f) The Preliminary Official Statement was as of its date, and the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement do not and will not contain and up to and including the Closing will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading (except that this representation does not include information regarding DTC and its book-entry only system, information under the caption "UNDERWRITING," CUSIP numbers, prices and yields for the Bonds and any other information provided by the Underwriters, as to which no view is expressed).

(g) The County will advise the Underwriters promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriters, which consent will not be unreasonably withheld. The County will advise the Underwriters promptly of the institution of any proceedings known to it by any governmental authority prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(h) As of the time of acceptance hereof and the Closing, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental authority, public board or body, pending, with service of process having been accomplished, or threatened in writing and delivered to the County: (i) in any way questioning the corporate existence of the County or the titles of the officers of the County to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of Base Rental with respect to the Lease or of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in

any way contesting or affecting the validity of the Bonds, or the County Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from taxation, or contesting the powers of the Corporation to issue the Bonds; (iii) which would be likely to result in any material adverse change relating to the business, operations or financial condition of the County; and (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) To the best of the County's knowledge, there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of paragraph 7(h).

(j) Until the date which is twenty-five (25) days after the "end of the underwriting period" if any event shall occur of which the County is aware that would cause the Official Statement to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading, the County shall forthwith notify the Underwriters of any such event of which it has knowledge and shall cooperate fully in furnishing any information available to it for any supplement to the Official Statement necessary, in the Representative's reasonable opinion, so that the statements therein as so supplemented will not be misleading in light of the circumstances existing at such time and the County shall promptly furnish to the Underwriters a reasonable number of copies of such supplement. As used herein, the term "end of the underwriting period" means the later of such time as: (i) the Corporation delivers the Bonds to the Underwriters; or (ii) the Underwriters do not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless the Representative gives written notice to the contrary, the "end of the underwriting period" shall be deemed to be the Closing Date. Any notice delivered pursuant to this provision shall be written notice delivered to the Corporation and the County at or prior to the Closing Date of the Bonds and shall specify a date (other than the Closing Date) to be deemed the "end of the underwriting period." The County agrees to cooperate with the Underwriters in the filing by the Underwriters of such supplement or amendment to the Official Statement with the MSRB.

(k) Except as disclosed in the Preliminary Official Statement and the Official Statement, the County has not within the last five years failed to comply in any material respect with any continuing disclosure undertakings with regard to Rule 15c2-12, to provide annual reports or notices of material events specified in such rule.

(l) The financial statements relating to the receipts, expenditures and cash balances of the County as of June 30, 2011 attached as Appendix B to the Official Statement fairly represent the receipts, expenditures and cash balances of the County. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriters, there has not been any materially adverse change in the financial condition of the County or in its operations since June 30, 2011 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(m) To the extent required by law, the County will undertake, pursuant to the Continuing Disclosure Certificate, to provide annual reports and notices of certain enumerated events. A description of this undertaking is set forth in Appendix E to the Preliminary Official Statement and will also be set forth in the Official Statement.

(n) Any certificate signed by any officer of the County authorized to execute such certificate in connection with the execution, sale and delivery of the Bonds and delivered to the Underwriters shall be deemed a representation of the County to the Underwriters and the Corporation as to the statements made therein but not of the person signing such certificate.

(o) The County has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the County is a bond issuer whose arbitrage certificates may not be relied upon.

(p) Except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the County will not issue or enter into any lease or note obligations payable from the County's General Fund between the date of this Purchase Agreement and the Closing, except as approved in writing by the Representative.

Section 8. Conditions to the Obligations of the Underwriters. The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the Corporation and the County contained herein. The obligations of the Underwriters to accept delivery of and pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the statements of the officers and other officials of the Corporation and of the County, as well as authorized representatives of the Trustee made in any certificates or other documents furnished pursuant to the provisions hereof; to the performance by the Corporation and the County of their obligations to be performed hereunder at or prior to the Closing Date; and to the following additional conditions:

(a) The representations, warranties and covenants of the County and the Corporation contained herein shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the Closing Date.

(b) At the time of Closing, the County Documents, the Corporation Documents, the County Resolutions and the Corporation Resolutions shall be in full force and effect, and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Representative.

(c) At the time of the Closing, no default shall have occurred or be existing under the County Documents or the Corporation Documents, and the County shall not be in default in the payment of principal or interest with respect to any of its financial obligations, which default would adversely impact the ability of the County to pay the Base Rental.

(d) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in, or particularly affecting, the County, the Corporation, the County Resolutions, the Corporation Resolutions, the County Documents, the Corporation Documents or the Bonds as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Representative materially impairs the investment quality of the Bonds.

(e) at or prior to the Closing, the Underwriters shall receive the following documents, in each case to the reasonable satisfaction in form and substance of the Representative:

(i) All resolutions relating to the Bonds adopted by the Corporation and certified by an authorized official of the Corporation authorizing the issuance of the Bonds and the execution and delivery of the Corporation Documents;

(ii) All resolutions relating to the Bonds adopted by the County and certified by an authorized official of the County authorizing the execution and delivery of the County Documents and the delivery of the Bonds and the Official Statement;

(iii) The County Documents and the Corporation Documents duly executed and delivered by the respective parties thereto, with only such amendments, modifications or supplements as may have been agreed to in writing by the Representative;

(iv) The approving opinion of Bond Counsel dated the Closing Date and addressed to the Corporation and the County, in substantially the form attached as Appendix C to the Official Statement, and a reliance letter thereon addressed to the Representative;

(v) A supplemental opinion of Bond Counsel dated the Closing Date and addressed to the Representative, to the effect that:

(A) the statements in the Official Statement under the captions “INTRODUCTION,” “THE 2012 BONDS,” “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS” and “TAX MATTERS,” and in Appendix C—“FORM OF BOND COUNSEL OPINION” and Appendix D—“SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS,” insofar as such statements expressly summarize provisions of the Indenture, Lease, and Bond Counsel’s final opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects as of the Closing Date;

(B) The Purchase Agreement has been duly authorized, executed and delivered by the County and the Corporation and is the valid, legal and binding agreement of the County and the Corporation, enforceable in accordance with its terms, except that the rights and obligations under the Purchase Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors’ rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State, and provided that no opinion is expressed with respect to any indemnification or contribution provisions contained therein; and

(C) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(vi) A defeasance opinion of Bond Counsel dated the Closing Date relating to the Refunded 1997B Bonds and addressed to the Trustee and the Representative in form and substance acceptable to the Representative.

(vii) The Official Statement, executed on behalf of the Corporation and County, and the Preliminary Official Statement;

(viii) Evidence that the ratings on the Bonds are as described in the Official Statement;

(ix) A certificate, dated the Closing Date, signed by a duly authorized officer of the Corporation satisfactory in form and substance to the Representative to the effect that: (i) the representations, warranties and covenants of the Corporation contained in this Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date by the Corporation, and the Corporation has complied with all of the terms and conditions of this Purchase Agreement required to be complied with by the Corporation at or prior to the Closing Date; (ii) to the best of such officer's knowledge, no event affecting the Corporation has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (iii) the information and statements contained in the Official Statement under the caption "THE CORPORATION" did not as of its date and do not as of the Closing contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(x) A certificate, dated the Closing Date, signed by a duly authorized officer of the County satisfactory in form and substance to the Representative to the effect that: (i) the representations, warranties and covenants of the County contained in this Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date by the County, and the County has complied with all of the terms and conditions of the Purchase Agreement required to be complied with by the County at or prior to the Closing Date; (ii) to the best of such officer's knowledge, no event affecting the County has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (iii) the information and statements contained in the Official Statement (except that this representation does not include information regarding DTC and its book entry only system, information under the captions "UNDERWRITING" and "THE CORPORATION," CUSIP numbers, prices and yields for the Bonds and any other information provided by the Underwriters, as to which no view is expressed) did not as of its date and do not as of the Closing contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(xi) An opinion dated the Closing Date and addressed to the Representative, the Corporation, the County and Bond Counsel, of Riverside County Counsel, as counsel to the Corporation, to the effect that:

(A) The Corporation is a nonprofit public benefit corporation duly organized and existing under the laws of the State;

(B) The Corporation Resolutions have been duly adopted at a regular meeting of the Board of Directors of the Corporation, and are in full force and effect and have not been modified, amended, rescinded or repealed since the date of their adoption;

(C) The Corporation Documents have been duly authorized, executed and delivered by the Corporation and constitute valid, legal and binding agreements of the Corporation enforceable in accordance with their respective terms, as limited by bankruptcy, moratorium, reorganization, insolvency or other laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases;

(D) Except as otherwise disclosed in the Official Statement and to the best knowledge of such counsel after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending, with service of process having been accomplished, or threatened in writing against the Corporation, challenging the creation, organization or existence of the Corporation, or the validity of the Corporation Documents or seeking to restrain or enjoin the collection of Base Rental with respect to the Lease or the repayment of the Bonds or in any way contesting or affecting the validity of the Corporation Documents or contesting the authority of the Corporation to enter into or perform its obligations under any of the Corporation Documents;

(E) The execution and delivery of the Corporation Documents and the issuance of the Bonds and compliance with the provisions thereof, do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument to which the Corporation is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the Corporation is subject, which breach or default has or may have a material adverse effect on the ability of the Corporation to perform its obligations under the Corporation Documents;

(F) No authorization, approval, consent, or other order of the State or any other governmental body within the State is required for the valid authorization, execution and delivery of the Corporation Documents or the Official Statement by the Corporation or the consummation by the Corporation of the transactions on its part contemplated therein, except such as have been obtained and except such as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Bonds by the Underwriters; and

(G) Based on the information made available to such counsel in its role as counsel to the Corporation, and without having undertaken to determine independently or assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement under the caption entitled "THE CORPORATION," nothing has come to its attention which would lead it to believe that the statements contained in the above-referenced caption as of the date of the Official Statement and as of the Closing Date (excluding therefrom the financial and statistical data and forecasts included therein, as to which no opinion is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xii) an opinion dated the Closing Date and addressed to the Representative and Bond Counsel, of Riverside County Counsel, to the effect that:

(A) The County is a political subdivision of the State and is duly organized and operating pursuant to the Constitution and laws of the State;

(B) The County Resolutions have been duly adopted at a regular meeting of the Board of Directors of the Corporation, and are in full force and effect and have not been modified, amended, rescinded or repealed since the date of their adoption;

(C) The County Documents have been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, if applicable, constitute the valid, legal and binding agreements of the County enforceable in accordance with their respective terms, as limited by bankruptcy, moratorium, reorganization, insolvency or other laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity or otherwise in appropriate cases;

(D) Except as otherwise disclosed in the Official Statement and to the best knowledge of such counsel after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending, with service of process having been accomplished, or threatened in writing against the County, challenging the creation, organization or existence of the County, or the validity of the County Documents or seeking to restrain or enjoin the payment of the Base Rental or the repayment of the Bonds or in any way contesting or affecting the validity of the County Documents or contesting the authority of the County to enter into or perform its obligations under any of the County Documents, or which, in any manner, questions the right of the County to pay the Base Rental under the Lease;

(E) The execution and delivery of the County Documents and compliance with the provisions thereof, do not and will not in any material respect conflict with or constitute on the part of the County a breach of or default under any agreement or other instrument to which the County is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the County is subject, which breach or default has or may have a material adverse effect on the ability of the County to perform its obligations under the County Documents;

(F) No authorization, approval, consent, or other order of the State or any other governmental body within the State is required for the valid authorization, execution and delivery of the County Documents or the consummation by the County of the transactions on its part contemplated therein, except such as have been obtained and except such as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Bonds by the Underwriters; and

(G) Based on the information made available to Riverside County Counsel, and without having undertaken to determine independently or assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to its attention which would lead it to believe that the Official Statement as of its date and as of the Closing Date (excluding therefrom financial statements and other statistical data, information regarding DTC and its book entry only system, information under the captions "UNDERWRITING" and "THE CORPORATION" CUSIP numbers, prices and yields for the Bonds and any other information provided by the Underwriters, as to which no view need be expressed)

contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xiii) A negative assurance letter of Kutak Rock LLP as Disclosure Counsel to the Corporation and the County, dated the Closing Date and addressed to County, Corporation and the Representative, to the effect that, based on the information made available to them in their role as Disclosure Counsel, without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, but on the basis of their participation in the conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates and matters mentioned above, such counsel advises the Underwriters as a matter of fact and not opinion that, during the course of such counsel's role as disclosure counsel with respect to the Bonds, no facts came to the attention of the attorneys in such firm rendering legal services in connection with such role which caused them to believe that the Official Statement as of its date (except for any CUSIP numbers, financial, accounting, statistical, economic or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about The Depository Trust Company or its book-entry system, and Appendices B, C, D, E and F included or referred to therein, which such counsel shall expressly exclude from the scope of this paragraph and as to which such counsel shall express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(xiv) An opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, dated the Closing Date, addressed to the Representative to the effect that, (i) although such attorneys have not undertaken to check the accuracy, completeness or fairness of, or verified the information contained in, the Official Statement, and are therefore unable to make any representation in that regard, such attorneys have participated in conferences prior to the date of the Official Statement with representatives of the County, the Corporation, the Underwriters and others, during which conferences the contents of the Official Statement and related matters were discussed. Based upon the information made available to such attorneys in the course of their participation in such conferences, their review of the documents referred to above, their reliance on the certificates and the opinions of counsel described above and their understanding of applicable law, such attorneys do not believe that the Official Statement (other than financial statements and projections and statistical data therein, information concerning The Depository Trust Company and the book-entry system and Appendices B, C, D, E and F thereto, as to which no view need be expressed) as of its date contained, or as of the date of such opinion, contains, any untrue statement or a material fact, or as of its date omitted, or as of the date of such opinion omits, to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) the Bonds are exempt from registration under the Securities Act of 1993, as amended, and the Indenture is exempt from the Trust Indenture Act of 1939, as amended, and (iii) the Continuing Disclosure Certificate satisfies the requirements of Rule 15c2-12;

(xv) An opinion of counsel to the Trustee, addressed to the Representative and dated the Closing Date, in form and substance satisfactory to the Representative and to Bond Counsel;

(xvi) A certificate, dated the Closing Date, signed by a duly authorized official of the Trustee in form and substance satisfactory to the Representative;

(xvii) The preliminary and final Notice of Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 53583 of the Government Code and Section 8855(g) of the Government Code;

(xviii) A copy of the executed Blanket Letter of Representations by and between the Corporation and DTC relating to the book-entry system;

(xix) The tax and nonarbitrage certificate of the County and the Corporation in form and substance to the reasonable satisfaction of Bond Counsel and the Representative;

(xx) A certificate, dated the date of the Preliminary Official Statement, of the County, as required under Rule 15c2-12;

(xxi) A certificate, dated the date of the Preliminary Official Statement, of the Corporation, as required under Rule 15c2-12;

(xxii) A certified copy of the general resolution of the Trustee authorizing the execution and delivery of certain documents by certain officers of the Trustee, which resolution authorizes the execution and delivery of the Indenture and the authentication and delivery of the Bonds by the Trustee;

(xxiii) Evidence of insurance as required by the Lease; and

(xxiv) Such additional legal opinions, certificates, proceedings, instruments or other documents as Bond Counsel or the Representative may reasonably request.

Section 9. Termination. If the County or the Corporation shall be unable to satisfy the conditions of the Underwriters' obligations contained in this Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Representative at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Representative to the County and the Corporation in writing, or by telephone confirmed in writing. The performance by the Corporation and the County of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriters may be waived by the Representative.

(a) The Underwriters shall also have the right, before the time of Closing, to cancel their obligations to purchase the Bonds, by written notice by the Representative to the County and the Corporation, if between the date hereof and the time of Closing:

(i) Any event or circumstance occurs or information becomes known, which, in the professional judgment of the Representative, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; or

(ii) The market for the Bonds or the market prices of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the professional judgment of the Representative, by:

(1) An amendment to the Constitution of the United States or the State of California shall have been passed or legislation shall have been introduced in or enacted by the Congress of the United States or the legislature of any state having jurisdiction of the subject matter or legislation pending in the Congress of the United States shall have been amended or legislation shall have been recommended to the Congress of the United States or to any state having jurisdiction of the subject matter or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such Committee by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee or by the staff of the joint Committee on Taxation of the Congress of the United States, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of California or the Tax Court of the United States, or a ruling shall have been made or a regulation or temporary regulation shall have been proposed or made or any other release or announcement shall have been made by the Treasury Department of the United States, the Internal Revenue Service or other federal or State of California authority, with respect to federal or State of California taxation upon revenues or other income of the general character to be derived by the County or the Corporation or upon interest received on obligations of the general character of the 2012 Series A Bonds which, in the judgment of the Representative, may have the purpose or effect, directly or, indirectly, of affecting the tax status of the County or the Corporation, its property or income, its securities (including the 2012 Series A Bonds) or the interest thereon, or any tax exemption granted or authorized by State of California legislation with respect to the Bonds; or

(2) The declaration of war or engagement in or escalation of military hostilities by the United States or the occurrence of any other national emergency or calamity or terrorism affecting the operation of the government of, or the financial community in, the United States; or

(3) The declaration of a general banking moratorium by federal, New York or California authorities; or

(4) The occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market; or

(5) Additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(6) The general suspension of trading on any national securities exchange; or

(iii) Legislation enacted, introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter shall have been made or issued to the effect that the Bonds, other securities of the Corporation and the County or obligations of the general character of the Bonds are not exempt from registration under the 1933 Act, or that the Indenture is not exempt from qualification under the Trust Indenture Act; or

(iv) Any change in, or particularly affecting, the County or the Corporation, the County Resolutions, the Corporation Resolutions, the County Departments, the Corporation Documents, the Base Rental payments or the Bonds as the foregoing matters are described in the Official Statement, which in the professional judgment of the Representative materially impairs the investment quality of the Bonds; or

(v) An order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(vi) A stop order, ruling, regulation or official statement by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, or the execution and delivery of any County Documents or Corporation Documents, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws, including the 1933 Act, the Securities Exchange Act of 1934 or the Trust Indenture Act, each as amended and as then in effect; or

(vii) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Bonds, the County Resolutions, the Corporation Resolutions, the County Documents, the Corporation Documents, or the existence or powers of the County or the Corporation with respect to their respective obligations under such documents or the Bonds; or

(viii) A reduction or withdrawal in any of the following assigned ratings, or, as of the Closing Date, the failure by any of the following rating agencies to

assign the following ratings, to the Bonds: the long-term ratings assigned by Moody's Investors Services of "_____" and Standard & Poor's of "_____."

Section 10. Expenses. All expenses and costs of the County and the Corporation incident to the performance of their obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriters, including the costs of printing or reproduction of the Bonds, the County Documents, the Corporation Documents and the Official Statement in reasonable quantities, fees of consultants, fees of rating agencies, advertising expenses, fees and expenses of the Trustee and its counsel and fees and expenses of counsel to the County and the Corporation and Bond Counsel and Disclosure Counsel, shall be paid by the County and the Corporation from the proceeds of the Bonds or other revenues of the County and the Corporation. The County and the Corporation shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the County's or the Corporation's employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those employees and representatives. All expenses and costs of the Underwriters incurred under or pursuant to this Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and other Underwriter documents, travel expenses and the fees and expenses of counsel to the Underwriters, shall be paid by the Underwriters (which may be included as an expense component of the Underwriters' discount).

Section 11. Qualification of Securities. The County and the Corporation will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Representative may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and to provide for the continuance of such qualification; *provided, however*, that the County and the Corporation will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

Section 12. Notices. Any notice or other communication to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to Merrill Lynch, Pierce, Fenner & Smith Incorporated, 333 South Hope Street, Suite 2310, Los Angeles, California 90071, Attention: Frank Lauterbur. All notices or communications hereunder by any party shall be given and served upon each other party. Any notice or communication to be given the Corporation under this Purchase Agreement may be given by delivering the same in writing to the County of Riverside Asset Leasing Corporation, County Administrative Center, 4080 Lemon Street, 4th Floor, Riverside, California 92501, Attention: President. Any notice or communication to be given the County under this Purchase Agreement may be given by delivering the same in writing to County Executive Officer, County of Riverside, County Administrative Center, 4080 Lemon Street, 4th Floor, Riverside, California 92501.

Section 13. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Corporation, the County and the Underwriters (including the successors or assigns thereof) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of the Corporation and the County in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Bonds.

Section 14. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 15. Approval. The approval of the Underwriters when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing signed by the Representative and delivered to the County.

Section 16. Attorneys Fees. In the event of a dispute arising under this Purchase Agreement, the prevailing party shall have the right to collect from the other party its reasonable costs and necessary disbursements and attorneys' fees incurred in enforcing this Purchase Agreement.

Section 17. Counterparts. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 18. Governing Law. This Purchase Agreement shall be governed by the laws of the State.

MERRILL LYNCH, PIERCE, FENNER & SMITH,
INCORPORATED

By: _____
Title: Authorized Officer

Accepted as of the date first stated above at _____ p.m. (Pacific):

COUNTY OF RIVERSIDE

By: _____
Christopher Hans, Deputy County Executive Officer

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION

By: _____
Harold Trubo, President

EXHIBIT A

**COUNTY OF RIVERSIDE ASSET LEASING CORPORATION
LEASE REVENUE BONDS, 2012 SERIES A
(County of Riverside Capital Projects)**

MATURITY SCHEDULE

<i>Maturity Date (June 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>
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**COUNTY OF RIVERSIDE ASSET LEASING CORPORATION
LEASE REVENUE BONDS, 2012 TAXABLE SERIES B
(County of Riverside Capital Projects)**

MATURITY SCHEDULE

<i>Maturity Date (June 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>
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EXHIBIT B

ISSUE PRICE CERTIFICATE

\$ _____
COUNTY OF RIVERSIDE ASSET LEASING CORPORATION
LEASE REVENUE BONDS, 2012 SERIES A
(County of Riverside Capital Projects)

ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

This Certificate is furnished by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the underwriters (the "Underwriter"), in connection with the sale and issuance by _____ (the "Issuer") of its \$ _____ aggregate principal amount of County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Series A (County of Riverside Capital Projects) (the "Bonds") issued _____, 2012, and hereby certifies and represents the following, based upon information available to us:

1. As of _____, the date on which the bond purchase agreement for the Bonds was executed (the "Sale Date"), the Underwriter reasonably expected to offer all of the Bonds to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") in a bona fide public offering, and based on our assessment of the then prevailing market conditions, the Underwriter reasonably expected that the first prices at which at least 10% of each maturity would be sold by the Underwriter to the Public were the prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, those listed for each maturity on Schedule A hereto (the "Initial Offering Prices").

2. As of the date of this certificate, all of the Bonds have actually been offered to the Public in a bona fide public offering at prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the Initial Offering Prices.

3. The first price, or yield in the case of obligations sold on a yield basis, at which ten percent (10%) of each maturity of the Bonds has been sold to the Public was at a price not higher than, or, in the case of obligations sold on a yield basis, at a yield not lower than, the Initial Public Offering Prices [except for the Bonds with the following maturities:].

4. The Underwriter had no reason to believe that any of the Initial Public Offering Prices of the Bonds exceeded the expected fair market value of the Bonds as of the Sale Date.

We understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and by Nixon Peabody LLP, in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although

certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, as Representative of the
Underwriters

By: _____
NAME
TITLE

Dated: _____