

EXHIBIT A

REFUNDED CERTIFICATES

**County of Riverside
Certificates of Participation
(Bankruptcy Courthouse Acquisition Project)**

<u>Payment Date</u> <u>(November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
[2014]	[\$1,060,000]	[4.92%]
2014	6,230,000	5.74%

SCHEDULE I

PAYMENT REQUIREMENTS FOR REFUNDED CERTIFICATES

**County of Riverside
Certificates of Participation
(Bankruptcy Courthouse Acquisition Project)**

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Premium</u>	<u>Total</u>
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MASTER TRUST INDENTURE

by and between

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Dated as of May 1, 2014

MASTER TRUST INDENTURE

This Master Trust Indenture (this "Indenture"), made and entered into as of May 1, 2014, by and between the **County of Riverside Asset Leasing Corporation**, a California nonprofit public benefit corporation (the "Corporation"), and **The Bank of New York Mellon Trust Company, N.A.**, a national banking association organized and existing under the laws of the United States of America, being qualified to accept and administer the trusts hereby created, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Articles of Incorporation of the Corporation provide that it is organized as a nonprofit public benefit corporation, and that no gains, profits or dividends shall be distributed to any of its directors, and no part of the net earnings, funds or assets of the Corporation shall inure to the benefit of any director, private shareholder or individual or any other person, firm or corporation excepting only the County of Riverside (the "County"), and that the property of the Corporation is irrevocably dedicated to governmental purposes, and that upon the dissolution, liquidation or winding up or upon abandonment of the Corporation, the assets of the Corporation remaining after payment or provision for all debts or liability of the Corporation shall be distributed to the County; and

WHEREAS, the Corporation has determined that it is necessary and advisable to issue Bonds from time to time for the purposes set forth in this Indenture and that such Bonds be payable from and secured by Revenues (defined below); and

WHEREAS, the Corporation wishes to provide in this Indenture for the issuance, delivery execution and payment of its Bonds and the pledge of the Revenues thereto, and the Trustee is willing to accept the trusts provided in this Indenture

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

ARTICLE I

DEFINITIONS; EQUAL SECURITY

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes hereof and of any Supplemental Indenture and of any certificate, opinion, request or other document herein or therein mentioned have the meanings herein specified. The definitions in any Supplemental Indenture shall control, where they

conflict or differ from definitions herein. Capitalized undefined terms used herein shall, unless the context otherwise requires, have the meanings ascribed thereto in the Master Lease.

“Annual Debt Service” means, for any Fiscal Year, the sum of: (a) the interest payable on all Outstanding Bonds in such Fiscal Year, assuming that all Outstanding Serial Bonds are retired as scheduled and that all Outstanding Term Bonds, if any, are redeemed or paid from the respective Sinking Account as scheduled (except to the extent that such interest is to be paid from the proceeds of the sale of any Bonds); (b) the principal amount of all Outstanding Serial Bonds, if any, maturing by their terms in such Fiscal Year; and (c) the principal amount of all Outstanding Term Bonds, if any, required to be redeemed or paid in such Fiscal Year (together with the redemption premiums, if any, thereon).

“Assignment Agreement” has the meaning set forth in the Master Lease.

“Authorized Denominations” means the amount set forth in a Supplemental Indenture

“Authorized Representative” means, with respect to the Corporation, the [Chairman or Vice Chairman of the Board] of the Corporation and/or any officer or employee of the Corporation authorized to perform specific acts or duties by resolution duly adopted by the Board of Directors of the Corporation, and, with respect to the County, the County Executive Officer, any Deputy County Executive Officer, the Finance Director of the County, and/or any officer or employee of the County authorized to perform specific acts or duties by resolution duly adopted by the Board of Supervisors of the County.

“Base Rental Payments” means all amounts payable to the Corporation from the County as Base Rental Payments pursuant to Section 3.04 of the Master Lease.

“Beneficial Owner” means any person who has the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Bond Counsel” means a firm of attorneys nationally recognized as experts in the area of municipal finance who are familiar with the transactions contemplated under this Indenture and acceptable to the Corporation and the County.

“Bond Fund” means the fund by that name established pursuant to Section 4.02 hereof.

“Bonds” means any debt obligation of the Corporation issued as a taxable or tax-exempt obligation under and in accordance with the provisions of Article III of this Indenture, including, but not limited to, bonds, notes, bond anticipation notes and other instruments creating an indebtedness of the Corporation and obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein and any Series of Bonds issued, and at any time Outstanding pursuant to, this Indenture.

“Business Day” means a day of the year which is not a Saturday or Sunday, or a day on which banking institutions located in the State are required or authorized to remain closed, or on which the New York Stock Exchange is closed.

“Capitalized Interest” means the amount of interest on Bonds, if any, funded from the proceeds of the Bonds or other monies that are deposited with the Trustee as may be described in a Supplemental Indenture upon issuance of Bonds to be used to pay interest on the Bonds.

“Certificate,” “Statement,” and *“Requisition”* of the Corporation or of the County means, respectively, a written certificate, statement or requisition signed in the name of the Corporation by an Authorized Representative or signed in the name of the County by an Authorized Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto and any regulations promulgated thereunder.

“Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate, dated as set forth in a Supplemental Indenture executed and delivered by the County in connection with the issuance of the respective Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Corporate Trust Office of the Trustee” means the designated corporate trust office of the Trustee located at The Bank of New York Mellon Trust Company, N.A., 400 South Hope Street, Suite 400, Los Angeles, California 90071, Attention: Corporate Trust Services or such other or additional offices as may be specified to the Corporation by the Trustee in writing.

“Corporation” means the County of Riverside Asset Leasing Corporation, a California nonprofit public benefit corporation, and its successors.

“Costs” or *“Costs of a Project”* shall mean all costs of planning, developing, financing, constructing, installing, equipping, furnishing, improving, acquiring, enlarging and/or renovating a Project and placing the same in service and shall include, but not be limited to the following: (a) costs of real or personal property, rights, franchises, easements and other interests in property, real or personal, and the cost of demolishing or removing structures and site preparation, infrastructure development, and landscaping and acquisition of land to which structures may be removed; (b) the costs of materials and supplies, machinery, equipment, vehicles, rolling stock, furnishings, improvements and enhancements; (c) labor and related costs and the costs of services provided, including costs of consultants, advisors, architects, engineers, accountants, planners, attorneys, financial and feasibility consultants, in each case, whether an employee of the Corporation or independent consultant; (d) costs of the Corporation properly allocated to a Project and with respect to costs of its employees or other labor costs, including the cost of medical, pension, retirement and other benefits as well as salary and wages and the allocable costs of administrative, supervisory and managerial personnel and the properly allocable cost of benefits provided for such personnel; (e) financing expenses, including costs related to issuance of and securing of Bonds, costs of Reserve Fund Credit Facilities, capitalized interest, a Reserve Fund, if any, Trustee’s fees and expenses; and (f) such other costs and expenses that can be capitalized under generally accepted accounting principles in effect at the time the cost is incurred by the Corporation.

“*County*” means the County of Riverside, a political subdivision and body corporate and politic of the State.

“*Defeasance Securities*” means (a) Federal Securities which are not callable for redemption prior to their maturity by any person other than the owner thereof; and (b) other Permitted Investments (i) which either are not callable for redemption prior to their maturities by any person other than the owner thereof or for which an option to redeem prior to maturity has previously been irrevocably exercised (or an irrevocable covenant to exercise such option has previously been made by the person entitled to exercise such option) and the redemption date of such securities has thereby been irrevocably fixed prior to the use of any such securities as Defeasance Securities, and (ii) which at the time of their initial use as Defeasance Securities are rated in the highest generic rating category by S&P or Moody’s.

“*Event of Default*” shall have the meaning contained in Section 9.01 hereof.

“*Federal Securities*” means United States of America Treasury bills, notes, bonds or certificates of indebtedness, or obligations for which the full faith and credit of the United States of America are unconditionally pledged for the payment of interest and principal (including State and Local Government Securities (“SLGS”)), or securities evidencing direct ownership interests in such obligations or in specified portions of the interest on or principal of such obligations that are held by a custodian in safekeeping on behalf of the owners of such securities, as well as pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P.

“*Fiscal Year*” means the fiscal year of the Corporation, which period of time begins on July 1 of each given year and ends on June 30 of the following year, or such other similar periods as the Corporation designates as its fiscal year.

“*Fitch*” means Fitch Ratings, New York, New York, its successors and assigns, and if such corporation shall for any reason no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized credit rating agency selected by the Corporation.

“*Indenture*” means this Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture.

“*Initial Bonds*” shall mean those Bonds issued pursuant to Section 2.11 of this Indenture and the relevant Supplemental Indenture.

“*Insurance Proceeds and Condemnation Awards Fund*” means the Fund by that name established pursuant to Section 6.07 hereof.

“*Interest Accounts*” means the accounts established pursuant to a Supplemental Indenture in accordance with Section 4.03(a) hereof.

“*Interest Payment Date*” shall have the meaning set forth in the respective Supplemental Indenture.

“*Master Lease*” means that certain Master Lease Agreement, dated as of May 1, 2014, between the County and the Corporation under which the Corporation subleases to the County the Property, as originally executed and as it may from time to time be amended or supplemented in accordance with the terms thereof.

“*Master Site Lease*” means the Master Site and Facilities Lease dated as of May 1, 2014, by and between the County, as lessor, and the Corporation, as lessee, including any amendments thereto, pursuant to which the County leases the Property to the Corporation.

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

“*Net Proceeds*” means any insurance proceeds (including self-insurance proceeds) or condemnation award, paid with respect to any of the Property, to the extent remaining after payment therefrom of all expenses incurred in the collection thereof.

“*Opinion of Bond Counsel*” means a written opinion of Bond Counsel.

“*Outstanding*” means, when used as of any particular time with reference to Bonds, (subject to the provisions of Section 8.02 pertaining to disqualified bonds) all Bonds theretofore or thereupon executed by the Corporation and authenticated and delivered by the Trustee pursuant hereto, except:

- (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;
- (b) Bonds paid or deemed to have been paid within the meaning of Section 10.01 hereof; and
- (c) Bonds in lieu of or in substitution for which other Bonds shall have been executed by the Corporation and authenticated and delivered pursuant hereto.

“*Owner*” means any person who shall be the registered owner of any Outstanding Bond, as shown on the registration books required to be maintained by the Trustee pursuant to Section 2.07 hereof.

“*Permitted Encumbrances*” has the meaning given such term in the Master Lease.

“*Permitted Investments*” means any of the following that at the time are legal investments under the laws of the State for moneys held hereunder and then proposed to be invested therein:

- (a) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America;

(b) bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America; provided that stripped securities are only permitted if they have been stripped by the agency itself:

- (i) U.S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
- (ii) Farmers Home Administration (FmHA)
Certificates of Beneficial Ownership
- (iii) Federal Financing Bank
- (iv) Federal Housing Administration Debentures (FHA)
- (v) General Services Administration
Participation Certificates
- (vi) Government National Mortgage Association (GNMA or Ginnie Mae)
GNMA—guaranteed mortgage-backed bonds GNMA—guaranteed pass-through obligations
- (vii) U.S. Maritime Administration
Guaranteed Title XI financing
- (viii) U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Corporation Bonds
New Communities Debentures—U.S. government guaranteed debenture U.S. Public Housing Notes and Bonds—U.S. government guaranteed public housing notes and bonds

(c) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies which are not backed by the full faith and credit of the United States of America; provided that stripped securities are only permitted if they have been stripped by the agency itself:

- (i) Federal Home Loan Bank System
Senior debt obligations
- (ii) Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
Participation Certificate Senior debt obligations
- (iii) Federal National Mortgage Association (FNMA or Fannie Mae)
Mortgage-backed securities and senior debt obligations

(iv) Resolution Funding Corp. (REFCORP) obligations

(v) Farm Credit System
Consolidated systemwide bonds and notes

(d) money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of "AAAm-G;" "AAA-m;" or "AA-m" including funds for which the Trustee, its parent holding company, if any, or any affiliates or subsidiaries of the Trustee or such holding company provide investment advisory or other management services;

(e) certificates of deposit secured at all times by collateral described in clauses (a) and/or (b) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks which may include the Trustee and its affiliates; provided that the collateral is held by a third party and the bondholders have a perfected first security interest in the collateral;

(f) certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF which may include those of the Trustee and its affiliates;

(g) investment Agreements, including guaranteed investment contracts, forward purchase agreements and reserve fund put agreements, long-dated (maturities over 30 days) repurchase agreements and reserve fund put agreements;

(h) commercial paper rated, at the time of purchase, "A-1" or better by S&P;

(i) bonds or notes issued by any state or municipality which are rated by S&P in one of the two highest rating categories assigned by such rating agency;

(j) federal funds or bankers acceptances with a maximum term of one year of any bank, including the Trustee and its affiliates, which has an unsecured, uninsured and unguaranteed obligation rating of "A-1" or "A" or better by S&P;

(k) Repurchase Agreements ("Repos") for 30 days or less meeting the following criteria:

(i) Repos must be between the Corporation and a dealer bank or securities firm;

(A) primary dealers on the Federal Reserve reporting dealer list which are rated "A" or better by S&P; or

(B) banks rated "A" or better by S&P.

(ii) The written repurchase agreement must include the following:

(A) securities which are acceptable for transfer are:

(1) direct obligations of the United States of America referred to in clause (a) above; or

(2) obligations of federal agencies referred to in clause (b) above; or

(3) obligations of FNMA and FHLMC;

(B) the term of the Repos may be up to 30 days;

(C) the collateral must be delivered to the Corporation, the Trustee (if the Trustee is not supplying the collateral) or third party acting as agent for the Trustee is (if the Trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities); and

(D) valuation of Collateral:

(1) the securities must be valued weekly, marked to market at current market price plus accrued interest; and

(2) the value of collateral must be equal to 104% of the amount of cash transferred by the Corporation to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by the Corporation, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

(iii) A legal opinion must be delivered to the Corporation that states that the Repo meets guidelines under state law for legal investment of public funds;

(l) the Investment Trust of California (CalTRUST), a joint powers authority that invests in securities and obligations authorized by California Government Code Section 53601;

(m) the Local Agency Investment Fund or similar pooled fund operated by or on behalf of the State of California and which is authorized to accept investments of moneys held in any of the funds or accounts established pursuant to this Indenture; and

(n) the Riverside County Investment Pool, managed by the Treasurer-Tax Collector of the County of Riverside, California.

“Principal Accounts” means the accounts established pursuant to a Supplemental Indenture in accordance with Section 4.03(a) hereof.

“Principal Payment Date” shall have the meaning set forth in the respective Supplemental Indenture.

“Project” shall mean any and all facilities, improvements and other expenditures authorized by a Supplemental Indenture financed in whole or in part with proceeds of a Series of Bonds.

“Project Fund” means any fund by that name established pursuant to Section 4.05 hereof.

“Property” means the Property (as defined in the Master Lease) leased by the County from the Corporation under the Master Lease.

“Rating Agencies” means Moody’s, S&P or Fitch, or any other nationally recognized bond rating agency then maintaining a rating on any Series of Bonds, but, in each instance, only so long as Moody’s, S&P or Fitch or other nationally recognized rating agency then maintains a rating on any Series of Bonds.

“Rebate Fund” shall mean the fund created by that name established pursuant to Section 4.07 hereof.

“Record Date” shall have the meaning set forth in the respective Supplemental Indenture.

“Redemption Fund” means the fund by that name established pursuant to Section 4.06 hereof.

“Reserve Fund” means any fund by that name, if any, established pursuant to Section 4.04 hereof.

“Reserve Fund Credit Facility” means a letter of credit, line of credit, surety bond, insurance policy or similar facility deposited in a Reserve Fund, if any, in lieu of or in partial substitution for cash or securities on deposit therein.

“Reserve Requirement,” if any, shall have the meaning set forth in a Supplemental Indenture.

“Revenues” means all Base Rental Payments made pursuant to the Master Lease and interest or profits from the investment of money in any fund, account or subaccount (other than any Rebate Fund) deposited in the Bond Fund pursuant to Article IV and as permitted by Supplemental Indenture with respect to a particular Series of Bonds.

“S&P” means Standard & Poor’s Ratings Services, a corporation organized and existing under the laws of the State of New York, its successors and assigns and if such corporation shall for any reason no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized credit rating agency selected by the Corporation.

“*Serial Bonds*” means Bonds for which no sinking fund payments are provided.

“*Series*” means, whenever used herein with respect to Bonds, all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction, regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange or in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

“*Series 2014 Bonds*” means the County of Riverside Asset Leasing Corporation Lease Revenue Refunding Bonds (Court Facilities Project), Series 2014A and \$_____ County of Riverside Asset Leasing Corporation Lease Revenue Refunding Bonds (Court Facilities Project), Series 2014B (Taxable).

“*Sinking Account*” means the account of that name established by a Supplemental Indenture.

“*Sinking Fund Installment*” means, with respect to any Series of Bonds, each amount so designated for the Term Bonds of such Series in this Indenture or in the Supplemental Indenture providing for the issuance of such Series of Bonds requiring payments by the Corporation to be applied to the retirement of such Series of Bonds on and prior to the stated maturity date thereof.

“*State*” means the State of California.

“*Supplemental Indenture*” means any indenture then in full force and effect which has been duly executed and delivered by the Corporation and the Trustee amendatory hereof or supplemental hereto; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

“*Tax Certificate*” means the Tax Compliance Certificate executed by the County and the Corporation at the time of the issuance and delivery of Bonds, the interest on which is intended to be excluded from gross income of the Owners thereof for federal income tax purposes, as the same may be amended or supplemented in accordance with its terms.

“*Term Bonds*” means Bonds which are payable on or before their specified maturity dates from Sinking Fund Installments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

“*Term of the Lease*” shall have the meaning set forth in the Master Lease.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States, or any other association or authority which may at any time be substituted in its place as provided in Article VII hereof.

“*Written Request of the Corporation*” means a written request, certificate or requisition signed in the name of the Corporation by an Authorized Representative of the Corporation.

“Written Request of the County” means a written request, certificate or requisition signed in the name of the County by an Authorized Representative of the County.

Section 1.02. Equal Security. In consideration of the acceptance of the Bonds by the Owners thereof, this Indenture shall be deemed to be and shall constitute a contract between the Corporation and the Trustee for the benefit of the Owners from time to time of all Bonds authorized, issued, executed and delivered hereunder and then Outstanding to secure the full and final payment of the interest on and principal of and redemption premiums, if any, with respect to all Bonds which may from time to time be authorized, issued, executed and delivered hereunder, subject to the agreements, conditions, covenants and provisions contained herein; and all agreements and covenants set forth herein to be performed by or on behalf of the Corporation shall be for the equal and proportionate benefit, protection and security of all Owners of the Bonds without distinction, preference or priority as to security or otherwise of any Bonds over any other Bonds by reason of the number or date thereof or the time of authorization, sale, issuance, execution or delivery thereof or for any cause whatsoever, except as to timing of interest and principal payments as expressly provided herein or therein. Any Reserve Fund and any Reserve Credit Facility provided for at any time in satisfaction of all or a portion of the Reserve Requirement for a specific Series of Bonds or one or more Series of Bonds may, as provided by a Supplemental Indenture, secure only such specific Bonds or one or more Series of Bonds and, therefore, shall not be included as security for all Bonds under this Indenture unless otherwise provided by a Supplemental Indenture and moneys and securities which are held exclusively to pay Bonds which are deemed to have been paid under Article X hereof shall be held solely for the payment of such specific Bonds.

ARTICLE II

ISSUANCE OF BONDS; REGISTRATION AND TRANSFER OF BONDS

Section 2.01. Authorization of Bonds. Bonds may be issued hereunder from time to time in order to obtain moneys to carry out the purposes of the Corporation and the County. The Bonds are designated generally as “County of Riverside Asset Leasing Corporation Lease Revenue Bonds,” and each Series thereof shall bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series of Bonds. The Bonds may be issued in such Series as from time to time shall be established and authorized by the Corporation, subject to the covenants, provisions and conditions herein contained. This Indenture constitutes a continuing agreement with the Owners from time to time of the Bonds to secure the full payment of the principal of and premium, if any, and interest on all such Bonds subject to the covenants, provisions and conditions herein contained.

Section 2.02. Terms, Medium and Place of Payment. The Bonds shall be issued in the principal amount, shall bear interest at a rate or rates, including a rate of 0% or by such other methods as the Corporation may from time to time determine, and such interest may be payable periodically, in whole or in part, or may be accumulated and paid at maturity or at such other time or times as the Corporation shall determine. Bonds shall mature and shall be subject to redemption prior to their respective maturities, all as shall be set forth in a Supplemental Indenture. The Bonds of each Series shall state that they are issued under and are secured by this

Indenture and the pledge of Revenues and state that regardless of the form thereof, they are "Bonds" issued hereunder and within the meaning of this Indenture.

Payments with respect to the Bonds shall be made as provided in the Supplemental Indenture providing for the issuance of such Bonds or as provided in the Bonds, which provisions shall include the designation of the currency in which such payments shall be made.

Section 2.03. Redemption of Bonds; Redemption from Net Proceeds.

(a) Bonds may be made subject to redemption either in whole or in part and at such times, prices and in such order and under such terms as may be provided by the Supplemental Indenture providing for the issuance of such Bonds. The Corporation may provide for the redemption of Bonds from any funds available to the Corporation and not obligated for other purposes.

(b) The Bonds are subject to redemption prior to their respective maturity dates, in Authorized Denominations, upon notice as hereinafter provided, on any date, in whole or in part, from Net Proceeds, as provided in Section 6.07 herein and Section 5.02 of the Master Lease in accordance with the relevant Supplemental Indenture.

Section 2.04. Execution of Bonds. Any Authorized Representative of the Corporation is hereby authorized and directed to execute each of the Bonds on behalf of the Corporation and the Secretary or Assistant Secretary of the Corporation is hereby authorized and directed to countersign each of the Bonds on behalf of the Corporation. The signatures of such Authorized Representative of the Corporation and said seal may be by printed, lithographed or engraved by facsimile reproduction. In case any officer whose signature appears on the Bonds is an officer at the time his or her signature is placed on the Bonds and ceases to be such officer before the delivery of the Bonds to the purchaser thereof, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery of the Bonds.

Only those Bonds bearing thereon a certificate of authentication and registration in substantially the form set forth in a Supplemental Indenture, executed manually and dated by the Trustee, shall be entitled to any benefit, protection or security hereunder or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated and registered have been duly authorized, executed, issued and delivered hereunder and are entitled to the benefit, protection and security hereof.

Section 2.05. Transfer and Payment of Bonds. Any Bond may, in accordance with its terms, be transferred in the books required to be kept pursuant to the provisions of Section 2.07 by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender, at the Corporate Trust Office of the Trustee, of such Bond for cancellation accompanied by delivery of a duly executed written instrument of transfer substantially in the form set forth in a Supplemental Indenture. Whenever any Bond or Bonds shall be surrendered for transfer, the Corporation shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds of a like aggregate principal amount. The Trustee shall require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid

with respect to such transfer as a condition precedent to the exercise of such privilege. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the County.

The Corporation and the Trustee may deem and treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof and for all other purposes, whether such Bond shall be overdue or not, and neither the Corporation nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of and redemption premium, if any, on such Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge liability on such Bond to the extent of the sum or sums so paid.

The Trustee shall not be required to register the transfer of any Bond (a) during the period commencing on the day which is five Business Days before the date on which Bonds are to be selected for redemption and ending on such date of selection, or (b) which has been selected for redemption in whole or in part.

Section 2.06. Exchange of Bonds. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same series and maturity of other Authorized Denominations. The Trustee shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange as a condition precedent to the exercise of such privilege. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Corporation.

The Trustee shall not be required to register the exchange of any Bond (a) during any period commencing on the day which is five Business Days before the date on which Bonds are to be selected for redemption and ending on such date of selection, or (b) which has been selected for redemption in whole or in part.

Section 2.07. Bond Registration Books. The Trustee will keep sufficient books for the registration and transfer of the Bonds which shall at all times be open to inspection by the Corporation during normal business hours with reasonable prior notice, and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer the Bonds in such books as hereinabove provided.

Section 2.08. Mutilated, Destroyed, Stolen or Lost Bonds. If any Bond shall become mutilated, the Trustee, at the expense of the Owner thereof, shall thereupon authenticate and deliver a new Bond of like series, maturity and Authorized Denomination in exchange and substitution for the Bond so mutilated, but only upon surrender, at the Corporate Trust Office of the Trustee, of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled in accordance with the Trustee's record retention policies then in effect.

If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Owner, shall

thereupon authenticate and deliver a new Bond of like series, maturity and Authorized Denomination in lieu of and in substitution for the Bond so lost, destroyed or stolen.

The Trustee may require payment of a reasonable sum for each new Bond issued under this Section and of the expenses which may be incurred by the Corporation and the Trustee in connection therewith. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds secured by this Indenture. Neither the Corporation nor the Trustee shall be required to treat both the original Bond and any replacement Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder; both the original and replacement Bond shall be treated as one and the same.

Section 2.09. Temporary Bonds. The Bonds issued under this Indenture may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Corporation, shall be in fully registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed and authenticated in accordance with the terms hereof. If the Corporation issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds shall be surrendered, for cancellation, at the Corporate Trust Office of the Trustee, and the Trustee shall deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of Authorized Denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds delivered hereunder.

Section 2.10. Validity of Bonds. From and after the issuance of the Bonds, the findings and determinations of the Corporation respecting the Bonds shall be conclusive evidence of (a) the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the Bonds shall be required to see to the existence of any fact; (b) to the performance of any condition or to the taking of any proceeding required prior to such issuance; or (c) to the application of the proceeds of sale of the Bonds. The validity of the issuance of the Bonds shall not be dependent on or affected in any way by the proceedings taken by the Corporation for the financing and refinancing of the Project or by any contracts made by the Corporation or its agents in connection therewith, and shall not be dependent upon the completion of the acquisition or installation of the Project or upon the performance by any person, firm or Corporation of obligations with respect thereto. The recital contained in the Bonds that the same are issued pursuant hereto shall be conclusive evidence of their validity and of the regularity of their issuance, and all Bonds shall be incontestable from and after their issuance. The Bonds shall be deemed to be issued, within the meaning hereof, whenever the definitive Bonds (or any temporary Bonds exchangeable therefor) shall have been delivered to the purchaser thereof and the proceeds of sale thereof received.

Section 2.11. Issuance of Initial Bonds. The Initial Bonds shall be issued pursuant to a Supplemental Indenture, shall be designated "County of Riverside Asset Leasing Corporation Lease Revenue Refunding Bonds (Court Facilities Project), Series 2014A" and County of Riverside Asset Leasing Corporation Lease Revenue Refunding Bonds (Court Facilities Project),

Series 2014B (Taxable),” and are authorized to be issued hereunder. The aggregate principal amount of the Initial Bonds which may be issued and Outstanding under this Indenture shall not exceed \$_____.

ARTICLE III

ISSUANCE OF BONDS

Section 3.01. Conditions for the Issuance of Bonds. The Corporation may at any time issue any Series of Bonds payable from the Revenues as provided herein and secured by a pledge of the Revenues as provided herein equal to the pledge securing the Outstanding Bonds theretofore issued hereunder, but only subject to the following specific conditions, which are hereby made conditions precedent (except as otherwise indicated) to the issuance of any such Series of Bonds:

(a) excepting the Initial Bonds, the Corporation shall be, as evidenced by a Certificate of the Corporation, in compliance with all agreements and covenants contained herein and no Event of Default shall have occurred and be continuing under the Master Lease;

(b) the issuance of such Series of Bonds shall have been authorized by the Corporation and shall have been provided for by a Supplemental Indenture which shall specify the following:

(i) the purpose for which such Series of Bonds are to be issued;

(ii) the authorized principal amount and designation of such Series of Bonds;

(iii) the dated date and the maturity dates of, and the sinking fund payment dates, if any, for such Series of Bonds; provided, however, that (A) each maturity and sinking fund date shall occur on the date set forth in the Supplemental Indenture; (B) except as otherwise provided in the Supplemental Indenture, all such Series of Bonds of like maturity shall be identical in all respects, except as to number and denomination; and (C) serial maturities for Serial Bonds or sinking fund payments for Term Bonds, or any combination thereof, shall be established to provide for the retirement of such Series of Bonds on or before their respective longest maturity dates;

(iv) the interest payment dates for such Series of Bonds, which shall be Interest Payment Dates;

(v) the redemption premiums, if any, and the redemption terms, if any, for such Series of Bonds;

(vi) the amount, if any, to be deposited from the proceeds of sale of such Series of Bonds in the respective Interest Accounts;

(vii) the amount, if any, to be deposited from the proceeds of sale of such Series of Bonds in an escrow fund or a Project Fund or similar fund, account or subaccount;

(viii) the amount, if any, to be deposited from the proceeds of sale of such Series of Bonds in the Reserve Fund, if any, which amount shall be sufficient to cause the amount on deposit in the Reserve Fund, if any, to equal the Reserve Requirement for such Series of Bonds, if any, upon the issuance of such Series of Bonds;

(ix) the forms of such Series of Bonds; and

(x) such other provisions as are necessary or appropriate and not inconsistent herewith;

(c) excepting the Initial Bonds, the Master Lease shall have been further amended, if necessary, so as to modify the aggregate Base Rental Payments payable by the County thereunder in each Fiscal Year to at least equal the projected Annual Debt Service, including debt service on the new Series of Bonds to be issued in each Fiscal Year;

(d) excepting the Initial Bonds, a Certificate of the County stating that (i) the total fair rental value of the Property, which may be based on, but not limited to, the construction or acquisition cost to the County of improvements to the Property funded from such Series of Bonds and the application of any Capitalized Interest after the issuance of such Series of Bonds, in each Fiscal Year during the remaining Term of the Lease, is at least equal to the maximum total Base Rental Payments payable in any future Fiscal Year under the Lease attributable to the Property after the issuance of such Series of Bonds, (ii) the fair market value of the Property is at least equal to the principal amount of Bonds which would be Outstanding upon the execution and delivery of the Series of Bonds, (iii) the Property has a remaining useful life of at least equal to the remaining term of the Master Lease, as amended and (iv) the Property is available for immediate use and occupancy by the County;

(e) the Corporation has been advised in writing by each Rating Agency then rating the Outstanding Series 2012 Bonds, and which Rating Agency shall have received notice of such the proposed issuance of such Series of Bonds, that the issuance of such Series of Bonds will not, in and of itself, result in a reduction of the ratings of the Series 2014 Bonds by such Rating Agency; and

(f) a certificate of the County stating that the County is in compliance with the insurance requirements of the Master Lease.

Nothing contained herein shall limit the issuance of any lease revenue bonds of the Corporation payable from the Revenues and secured by a pledge of the Revenues if, after the issuance and delivery of such lease revenue bonds, none of the Bonds theretofore issued will be Outstanding.

Section 3.02. Procedure for the Issuance of Bonds. The Corporation may, at any time, execute and deliver any Series of Bonds for issuance hereunder and deliver them to the Trustee, and thereupon such Series of Bonds shall be authenticated and delivered by the Trustee to the purchaser thereof upon the Written Request of the Corporation, but only upon receipt by the Trustee of the following documents or money or securities, all of such documents dated or certified, as the case may be, as of the date of delivery of such Series of Bonds by the Trustee (unless the Trustee shall accept any of such documents bearing a prior date):

(a) an executed copy of the Supplemental Indenture authorizing the issuance of such Series of Bonds and complying with the conditions set forth in Section 3.01;

(b) a Written Request of the Corporation as to the delivery of such Series of Bonds;

(c) an Opinion of Bond Counsel to the effect that (i) the Corporation has the right and power to execute and deliver the Supplemental Indenture and the Supplemental Indenture has been duly and lawfully executed and delivered by the Corporation, is in full force and effect and is valid and binding upon the Corporation and enforceable in accordance with its terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights and by equitable principles) and no other authorization for the execution and delivery thereof is required; (ii) the Indenture, as amended and supplemented by the Supplemental Indenture creates the valid pledge of the Revenues which it purports to create as provided therein, subject to the application thereof to the purposes and on the conditions permitted hereby; (iii) such Series of Bonds are valid and binding special obligations of the Corporation, enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights and by equitable principles) and the terms hereof and entitled to the benefits hereof, and such Series of Bonds have been duly and validly authorized, executed, issued and delivered in accordance herewith and (iv) the amendments to the Master Lease and the Master Site Lease if required by Section 3.01(c) and (e) have been duly authorized, executed and delivered and the Master Lease and Master Site Lease, as amended, are valid and binding upon the Corporation and the County and enforceable in accordance with their terms (except as enforcement may be limited by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights and by equitable principles); and (v) if applicable, the issuance of such Series of Bonds will not adversely affect the exclusion from gross income for federal tax purposes of interest on any Bonds then Outstanding;

(d) a Certificate of the Corporation certifying that the conditions for the issuance of such Series of Bonds contained herein have been complied with and satisfied; and

(e) such further documents, opinions, money or securities as are required by the provisions of the Supplemental Indenture providing for the issuance of such Series of Bonds.

ARTICLE IV

REVENUES AND FUNDS

Section 4.01. Bonds Secured by a Pledge of Revenues. Subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Revenues, including any other amounts (including proceeds of the sale of the Bonds) held in the Bond Fund, are hereby pledged to secure the payment of the principal of, premium, if any, purchase price, and interest on the Bonds in accordance with their terms and the provisions of this Indenture, and the Revenues shall not be used for any other purpose while any of the Bonds remain Outstanding; provided, however, that out of the Revenues and other moneys there may be applied in such sums and for such purposes as are permitted hereunder including the replenishment of draws upon the Reserve Fund, if any, established for a Series of Bonds. This pledge shall constitute a pledge of and charge and lien upon the Revenues for the payment of the principal of, premium, if any, purchase price and interest on the Bonds in accordance with the terms hereof. Said pledge shall constitute a first lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after the date of issuance for the Initial Bonds, without any physical delivery thereof or further act.

The Trustee shall be entitled to and shall receive all of the Revenues, and any Revenues collected or received by the Corporation shall be deemed to be held, and to have been collected or received, by the Corporation as agent of the Trustee and shall forthwith be paid by the Corporation to the Trustee.

The Trustee agrees to provide written notice to the County at least five Business Days prior to each Base Rental Payment Date of the amount, if any, on deposit in the Bond Fund which shall serve as a credit against, and shall relieve the County of making, the Base Rental Payments due from the County on such Base Rental Payment Date.

Section 4.02. Establishment of Bond Fund; Receipt and Deposit of Revenues in the Bond Fund. This Indenture shall create a separate special trust designated the "Bond Fund." In order to carry out and effectuate the pledge contained in Section 4.01 hereof, the Trustee agrees and covenants that all Revenues when and as received shall be received in trust hereunder for the benefit of the Owners of the Bonds and shall be deposited when and as received in the Bond Fund. All Revenues shall be accounted for and held in trust in the Bond Fund, and the Corporation shall have no beneficial right or interest in any of the Revenues except only as herein provided. All Revenues, whether received by the Corporation in trust or deposited with the Trustee as herein provided, shall nevertheless be allocated, applied and disbursed solely to the purposes and uses hereinafter in this Article set forth, and shall be accounted for separately and apart from all other accounts, funds, money or other resources of the Corporation.

Section 4.03. Establishment and Maintenance of Accounts for Use of Money in the Bond Fund. Subject to the allocation of money to any Rebate Fund, or any account therein, all money in the Bond Fund shall be set aside by the Trustee in the following respective special accounts within the Bond Fund (created by Supplemental Indenture and each of which the

Trustee hereby covenants and agrees to maintain) and shall be set aside for the payment of the following amounts or transferred to the following funds and accounts in the order listed:

(a) *Interest Accounts.* On or before each Interest Payment Date, the Trustee, after taking into account Capitalized Interest, shall set aside from any Base Rental Payments and deposit in the respective Interest Accounts, established pursuant to a Supplemental Indenture, that amount of money which, together with any money contained in the Interest Accounts, is equal to the aggregate amount of interest becoming due and payable on all Outstanding Bonds on such Interest Payment Date. No deposit need be made in the Interest Accounts if the amount contained in the Interest Accounts is at least equal to the aggregate amount of interest becoming due and payable on all Outstanding Bonds on such interest payment date. All money in the Interest Accounts shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity).

(b) *Principal Account.* On or before the Principal Payment Dates, the Trustee shall set aside from the Bond Fund and deposit in the respective Principal Accounts, established pursuant to a Supplemental Indenture, an amount of money equal to the aggregate principal amount of all Outstanding Serial Bonds maturing on such Principal Payment Dates, plus the aggregate amount of all sinking fund payments required to be made with respect to the Term Bonds on such Principal Payment Dates. No deposit need be made in the respective Principal Accounts if the amount contained therein is at least equal to the aggregate amount of the principal of all Outstanding Serial Bonds maturing by their terms on such Principal Payment Dates, plus the aggregate amount of all sinking fund payments required to be made on such Principal Payment Dates, for all Outstanding Term Bonds.

(c) *Reserve Fund.* The Trustee shall deposit in each Reserve Fund, if any, or any account therein, an amount, if any, required to cause the amount on deposit in such Reserve Fund, or any account therein, to equal the Reserve Requirement, if any, for such Bonds.

Any delinquent Base Rental Payments and any proceeds of rental interruption insurance with respect to the real property encumbered by the Master Lease shall be applied first to the respective Interest Accounts for the immediate payment of interest payments past due and then to the respective Principal Accounts for immediate payment of principal payments past due according to the tenor of any Bond, and then to any Reserve Fund, or account therein, pro rata among the Reserve Funds, to the extent necessary to make the amount on deposit therein equal to the Reserve Requirement, if any. Any remaining money representing delinquent Base Rental Payments and any proceeds of rental interruption insurance shall be deposited in the Bond Fund to be applied in the manner provided herein.

Section 4.04. Authorization for Creation of Reserve Fund. The Corporation may, at the time of issuance of any Series of Bonds, provide by Supplemental Indenture for the creation of a Reserve Fund, or any account therein bearing the designation set forth in the Supplemental Indenture, as security for such Series, and in its discretion reserving the right to allow a future

Series of Bonds to participate in such Reserve Fund, or provide that such Series of Bonds participate in a Reserve Fund previously created for an Outstanding Series of Bonds when authorized by such Outstanding Series of Bonds' Supplemental Indenture. Any Reserve Fund established under a Supplemental Indenture shall be funded in an amount equal to the Reserve Requirement. The Corporation shall, by such Supplemental Indenture, provide for the manner of funding and replenishing of such Reserve Fund and shall establish such other terms with respect to such Reserve Fund as the Corporation may deem appropriate, including providing a Reserve Fund Credit Facility in lieu thereof.

If the Reserve Requirement is satisfied with a Reserve Fund Credit Facility, the Trustee shall draw on such Reserve Facility in accordance with its terms and as hereafter provided, in a timely manner, to the extent necessary to fund any deficiency in the Interest Account or the Principal Account. The Corporation shall repay solely from Revenues any draws under a Reserve Fund Credit Facility and pay all related reasonable expenses incurred by a Reserve Fund Credit Facility provider. Interest shall accrue and be payable on such draws and expenses from the date of payment by a Reserve Fund Credit Facility provider in the manner and at the payment rate specified in such Reserve Fund Credit Facility. Repayment of draws and payment of expenses and accrued interest thereon at the payment rate specified in such Reserve Fund Credit Facility (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount equal to the available Revenues after payment of principal and interest then due and the pro rata deposit to the Reserve Fund.

The Trustee shall draw on the Reserve Fund Credit Facilities and all cash and investments in the Reserve Fund on a pro rata basis calculated by the amount of the Reserve Requirement satisfied by such Reserve Fund Credit Facility or Reserve Fund Credit Facilities and such cash, in order to replenish the Principal Account and the Interest Account. If any obligations are due and payable under the Reserve Fund Credit Facility, any new funds deposited into the Reserve Fund shall be used and withdrawn by the Trustee on a pro rata basis to pay such obligations in the order set forth below and to fund the Reserve Requirement. The Corporation hereby pledges the Revenues to secure the payment of the Policy Costs, on a basis that is subordinate to the pledge of Revenues to the Trustee for the Bonds.

Amounts in respect of Policy Costs paid to a Reserve Fund Credit Facility provider shall be credited first to principal due, then to the interest due and then to expenses due. As and to the extent payments are made to a Reserve Fund Credit Facility provider on account of principal due, the coverage under the Reserve Fund Credit Facility will be increased by a like amount, subject to the terms of the Reserve Fund Credit Facility.

Draws on all Reserve Fund Credit Facilities on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the amount of the Reserve Requirement satisfied thereby). Payment of Policy Costs and reimbursement of amounts with respect to other Reserve Fund Credit Facilities shall be made on a pro-rata basis with the replenishment of any cash drawn from the Reserve Fund.

If the Authority shall fail to pay any Policy Costs in accordance with the above requirements, a Reserve Fund Credit Facility provider shall be entitled to exercise any and all legal and equitable

remedies available to it, including those provided under this Indenture other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect Owners of the Bonds.

This Indenture shall not be discharged until all Policy Costs owing to a Reserve Fund Credit Facility provider shall have been paid in full. The Corporation's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

The Trustee shall ascertain the necessity for a claim upon a Reserve Fund Credit Facility and provide notice to the Reserve Fund Credit Facility provider in accordance with the terms of such Reserve Fund Credit Facility at least five business days prior to each date on which interest or principal is due on the Bonds.

(a) *Surety Bond or Insurance Policy.* A surety bond or insurance policy issued to the Trustee, on behalf of the Bondholders, by a company licensed to issue an insurance policy guaranteeing the timely payment of the principal of and interest on the Bonds (a "municipal bond insurer") may be deposited in the Reserve Fund to meet all or a portion of the Reserve Requirement if such municipal bond insurer shall be rated by at least one Rating Agency at the time of such deposit in at least one rating in one of the two highest rating categories. Any such surety bond or insurance policy shall be valued at the face value of the policy even if the rating of the insurer shall have been reduced or withdrawn after deposit of such surety bond or insurance policy into the Reserve Fund.

Regardless of any change in rating of the municipal bond insurer providing such bond or policy after the deposit of such a surety bond or insurance policy, the Corporation shall be under no obligation to replace such bond or insurance policy or to deposit additional cash to the Reserve Fund with respect to the amount of such bond or policy.

(b) *Letter of Credit.* A letter of credit may be deposited in the Reserve Fund to meet all or a portion of the Reserve Requirement, provided that any such letter of credit must be issued or confirmed by a state or national bank, or a foreign bank with an agency or branch located in the continental United States, which has outstanding an issue of unsecured long term debt securities rated at the time of such deposit at least equal to the rating on the Bonds given by any Rating Agency which has a then currently effective rating on the Bonds.

In the event that the rating on the unsecured long-term debt securities of the bank which has issued or confirmed any letter of credit is withdrawn or reduced by Moody's or S&P to a rate below the requirements set forth above, the Authority shall be under no obligation to replace such letter of credit or to deposit additional cash to the Reserve Fund.

Unless the Bonds have been fully paid and retired, the Trustee shall draw the full amount of any letter of credit credited to the Reserve Fund for such Bonds on the third Business Day preceding the date such letter of credit (taking into account any extension, renewal or replacement thereof) would otherwise expire, and shall deposit moneys realized pursuant to such draw in the Reserve Fund.

Any moneys in the Reserve Fund, or any account therein, shall be used and withdrawn by the Trustee as provided in the Supplemental Indenture and may include one or more Reserve Fund Credit Facilities which may be substituted for the funds held by the Trustee in the Reserve Fund, and any account therein. All moneys in each Reserve Fund shall be held and disbursed as provided in the Supplemental Indenture or Supplemental Indentures under which such fund or funds were created. Notwithstanding this provision, no Reserve Fund shall be required for a given Series of Bonds if the Corporation determines that there is no need to create a Reserve Fund for such Series.

Section 4.05. Authorization for Creation of Project Fund. Proceeds of each Series of Bonds which are used to pay Costs of the Projects shall be deposited into a fund created for such Series of Bonds which shall be designated "County of Riverside Asset Leasing Corporation Lease Revenue Bonds Series ____ Project Fund" (each, respectively, a "Project Fund"). All moneys in each Project Fund shall be held and disbursed as provided in the Supplemental Indenture or Supplemental Indentures under which such fund or funds were created.

Notwithstanding this provision, no Project Fund shall be required for such a given Series of Bonds if all of the proceeds thereof (except those deposited into the Bond Fund, if any) are spent at the time of issuance of such Series or are used to refund Bonds or the Corporation determines that there is no need to create a Project Fund for such Series.

Section 4.06. Redemption Fund. The Trustee shall establish and maintain the Redemption Fund, amounts in which shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the Bonds to be redeemed pursuant to the Supplemental Indenture; provided, however, that at any time prior to the selection of Bonds for redemption, the Trustee may apply such amounts to the purchase of Bonds at public or private sale, in accordance with the Supplemental Indenture.

Section 4.07. Rebate Fund. The Corporation may, at the time of issuance of any Series of Bonds, provide by Supplemental Indenture for the creation of a Rebate Fund, or any account therein bearing the designation set forth in the Supplemental Indenture, which shall be held by the Trustee and which shall be kept separate and apart from all other funds and money held by the Trustee. There shall be deposited in the Rebate Fund such amounts as the Corporation directs to be deposited therein pursuant to the written instructions of the County. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the requirement of the Tax Certificate which respect to each Series of Bonds, for payment to the federal government of the United States of America and none of the County, the Corporation, the Trustee or the Owners of the Bonds shall have any rights in or claim to such moneys. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section 4.07 and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with said Sections if it follows the written direction of the Corporation, and shall have no liability or responsibility to enforce compliance by the Corporation with the terms of the Tax Certificate or this Section.

Upon receipt of instructions delivered by the Corporation, the Trustee shall remit any or all amounts in the Rebate Fund to the United States government, as so directed. In addition, the Trustee shall deposit such moneys into or transfer moneys out of the Rebate Fund from or into

such accounts or funds, as the instructions direct. The Trustee shall invest amounts in the Rebate Fund in Permitted Investments as instructed in writing by the County, which instructions shall comply with the restrictions set forth in the Tax Certificate. Any funds remaining in the Rebate Fund after repayment of the Bonds and payment and satisfaction of the Rebate Amount, or provision made therefor satisfactory to the Trustee shall be withdrawn and remitted to the Corporation upon the Corporation's written request.

Notwithstanding any provision of this Section, if the Corporation shall provide to the Trustee an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from gross income for federal income tax purposes of interest with respect to the Bonds, the Trustee and the Corporation may conclusively rely on such opinion in complying with the requirements of this Section, and the covenants hereunder shall be deemed to be modified to that extent. Notwithstanding any other provision of this Indenture, the obligation to remit the rebate amount to the United States and to comply with all other requirements of this Section 4.07 and the Tax Certificate shall survive defeasance or payment in full of the Bonds.

Section 4.08. Authorization for the Creation and Funding of Additional Funds and Accounts. The Corporation may, at the time of issuance of any Series of Bonds, by Supplemental Indenture, create and provide for additional funding from Revenues, additional funds and accounts for such purposes as the Corporation deems appropriate, including separate funds available only for specified Bonds or Series of Bonds.

ARTICLE V

INVESTMENTS

Section 5.01. Investments. Moneys held by the Trustee in the funds and accounts created herein and under any Supplemental Indenture shall be invested and reinvested as directed by the Corporation, in Permitted Investments subject to restrictions set forth in this Indenture and such Supplemental Indenture and subject to the investment restrictions imposed upon the Corporation by the laws of the State. The Corporation shall direct such investments by written certificate (upon which the Trustee may conclusively rely) of an Authorized Representative of the Corporation or by telephone instruction followed by written confirmation by the close of the Business Day by an Authorized Representative of the Corporation; in the absence of any such instructions, the Trustee shall, to the extent practicable, invest in Federal Securities.

The Trustee shall not be liable for any loss resulting from following the written directions of the Corporation or as a result of liquidating investments to provide funds for any required payment, transfer, withdrawal or disbursement from any fund or account in which such Permitted Investment is held.

The Trustee may buy or sell any Permitted Investment through its own (or any of its affiliates) investment department.

The Corporation and the County acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Corporation and the County the right

to receive brokerage confirmations of securities transactions as they occur, the Corporation and the County specifically waive receipt of such confirmations to the extent permitted by law. Securities and investment transactions made by the Trustee under this Indenture will be set forth in the cash transaction statements provided by the Trustee to the Corporation and the County.

Unless otherwise provided in a Supplemental Indenture, all interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder (except the Project Fund, the Reserve Fund and the Rebate Fund) shall be deposited by the Trustee in the Bond Fund, except that interest or gain derived from the investment of the amounts in: (a) any Reserve Fund, shall be retained therein to the extent required to maintain the Reserve Requirement thereof and if in excess of such Reserve Requirement, transferred on a pro rata basis to the Interest Account(s) for the Series of Bonds secured by such Reserve Fund; and (b) the Project Fund and any Rebate Fund, shall be retained therein.

ARTICLE VI

COVENANTS OF THE CORPORATION AND THE TRUSTEE

Section 6.01. Punctual Payment and Performance. The Corporation will punctually pay the interest on and the principal of and redemption premiums, if any, to become due on every Bond issued hereunder in strict conformity with the terms hereof and of the Bonds, and will faithfully observe and perform all the agreements and covenants contained herein and in the Bonds.

Section 6.02. Against Encumbrances. The Corporation will not make any pledge of or place any charge or lien upon the Revenues except as provided herein, and will not issue any bonds, notes or obligations payable from the Revenues or secured by a pledge of or charge or lien upon the Revenues except the Bonds. Subject to this limitation, the Corporation expressly reserves the right to enter into one or more other indentures for any of its purposes, and reserves the right to issue other obligations for such purposes not having a pledge on Revenues. Nothing in this section shall in any way limit the Corporation's ability to (i) encumber its assets other than the Property or (ii) encumber the Property in accordance with the terms of the Master Lease.

Section 6.03. Against Sale or Disposition of the Property. Except as provided in the Master Lease, the Corporation will not sell or otherwise dispose of the Property, enter into any agreement which impairs the use of the Property or any part thereof necessary to secure adequate Revenues for the payment of the interest on and principal of and redemption premiums, if any, with respect to the Bonds, or which would otherwise impair the rights of the Owners with respect to the Revenues.

Section 6.04. Payment of Claims. The Corporation will pay and discharge or cause to be paid and discharged any and all lawful claims for labor, materials or supplies which, if unpaid, might become a legal charge or lien upon the Property or the Revenues or any part thereof or upon any funds under the control of the Corporation or the Trustee superior to or on a parity with the charge and lien upon the Revenues securing the Bonds, or which might impair the security of the Bonds.

Section 6.05. Payment of Taxes and Compliance with Governmental Regulations.

The Corporation will pay and discharge or cause to be paid and discharged all applicable taxes, assessments and other governmental charges that may be levied, assessed or charged upon the Property or any part thereof or upon the Revenues or any part thereof promptly as and when the same shall become due and payable. The Corporation will duly observe and conform with all valid applicable regulations and requirements of any governmental authority relative to the use of the Property or any part thereof, but the Corporation shall not be required to comply with any such regulations or requirements so long as the application or the validity thereof shall be contested in good faith.

Section 6.06. Insurance. The Corporation will maintain or cause to be maintained insurance with respect to the Property as required by the Master Lease.

Section 6.07. Insurance Proceeds and Condemnation Awards; Title Insurance.

(a) The Trustee shall receive all moneys which may become due and payable under any insurance policies obtained pursuant to Article VI of the Master Lease and pursuant to any condemnation awards in a separate fund to be established and maintained by the Trustee and designated the "Insurance Proceeds and Condemnation Awards Fund," and shall apply the proceeds of such insurance as provided herein. The Trustee shall permit withdrawals of said proceeds from time to time upon receiving the Written Request of the County, stating that the County or the Corporation has expended moneys or incurred liabilities in an amount equal to the amount therein requested to be paid over to it for the purpose of repair, reconstruction or replacement, and specifying the items for which such moneys were expended, or such liabilities were incurred, in such reasonable detail as the Trustee may in its discretion require.

(b) The Trustee shall not be responsible for the sufficiency of any insurance required by the Master Lease and shall be fully protected in accepting payment on account of such insurance or any adjustment, compromise or settlement of any loss agreed to by the County.

(c) Proceeds of any policy of insurance, title insurance or condemnation award received by the Trustee in respect of the Property shall be applied and disbursed by the Trustee as follows:

(i) if the County determines that the damage, title defect or taking giving rise to such proceeds has not materially affected the operation of the Property and will not result in an abatement of Base Rental Payments payable by the County under the Master Lease, such proceeds shall at the election of the County as set forth in a Written Request of the County, be deposited: (A) in the Redemption Fund and such proceeds shall be applied to cause the redemption of Outstanding Bonds in the manner provided in the Supplemental Indenture; (B) in the Project Fund (and applicable account and subaccounts therein) and utilized to improve or enhance any remaining Property; or (C) in the respective Principal and Interest Accounts for application to the next two successive Base Rental Payments;

(ii) if any portion of the Property has been affected by such damage, title defect or taking, and if the County determines that such title defect or taking will result in an abatement of Base Rental Payments payable by the County under the Master Lease, and the County has not within 90 days of such damage, defect or taking notified the Trustee of its intent to repair or replace the damaged, defective or taken Property, then the Trustee shall immediately deposit such proceeds in the Redemption Fund and such proceeds shall be applied to cause the redemption of Outstanding Bonds in the manner provided in the Supplemental Indenture; or

(iii) if the Trustee receives a Written Request of the County within 90 days of such damage, defect or taking to the effect that the County desires to repair or replace the damaged, defective or taken Property, accompanied by a Certificate of the County to the effect that such repair or replacement will take less than 24 months and, upon completion, the Property will have a fair rental value at least equal to the fair rental value of the Property prior to the damage, defect or taking, the Trustee shall disburse the proceeds pursuant to Section 6.07(a) above.

Section 6.08. Accounting Records and Reports. The Corporation will keep or cause to be kept proper books of record and accounts in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of the Revenues, and such books shall be available for inspection by the Trustee (who shall have no duty to inspect), at reasonable hours and under reasonable conditions. The Corporation shall also keep or cause to be kept such other information as is required under the Tax Certificate.

Section 6.09. Master Lease and Other Documents. The Corporation will at all times maintain and vigorously enforce all of its rights under the Master Lease, and will promptly collect all rents and charges due for the use of the Property as the same become due under the Master Lease, and will promptly and vigorously enforce its rights against any tenant or other person who does not pay such rents or charges as they become due under the Master Lease. The Corporation will not do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be a ground for cancellation, abatement or termination of the Master Lease by the respective lessees thereunder.

Section 6.10. Other Liens. The Corporation will keep the Property free from judgments, mechanics' and materialmen's liens (except those arising from the acquisition, construction and installation of the Property and except Permitted Encumbrances) and free from all liens, claims, demands and encumbrances of whatsoever prior nature or character to the end that the security for the Bonds provided herein will at all times be maintained and preserved free from any claim or liability which might hamper the Corporation in conducting its business or interfere with the County's use and occupancy of the Property, and the Trustee at its option (after first giving the Corporation 10 days' written notice to comply therewith and failure of the Corporation to so comply within such period) may defend against any and all actions or proceedings in which the validity hereof is or might be questioned, or may pay or compromise any claim or demand asserted in any such action or proceeding; provided, however, that in

defending such actions or proceedings or in paying or compromising such claims or demands the Trustee shall not in any event be deemed to have waived or released the Corporation from liability for or on account of any of its agreements and covenants contained herein, or from its liability hereunder to defend the validity hereof and the pledge of the Revenues made herein and to perform such agreements and covenants.

Section 6.11. Prosecution and Defense of Suits.

(a) The Corporation will promptly from time to time take or cause to be taken such action as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Property, whether now existing or hereafter developing, and shall prosecute or cause to be prosecuted all such suits, actions and other proceedings as may be appropriate for such purpose and shall indemnify and hold the Trustee harmless from all loss, cost, damage and expense, including attorneys' fees, which it may incur by reason of any such defect, cloud, suit, action or proceeding.

(b) The Corporation will defend against every suit, action or proceeding except those arising out of the wrongful, willful act or actions of the Trustee at any time brought against the Trustee upon any claim arising out of the receipt, application or disbursement of any of the Revenues or involving the rights of the Trustee hereunder; provided, however, that the Trustee at its election may appear in and defend any such suit, action or proceeding. The obligations of the Corporation under this Section 6.11 shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Section 6.12. Further Assurances. Whenever and so often as requested to do so by the Trustee, the Corporation will promptly execute and deliver or cause to be executed and delivered all such other and further assurances, documents or instruments, and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in order to further and more fully vest in the Owners all rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon them hereby.

Section 6.13. Continuing Disclosure. Pursuant to Section 4.09 of the Master Lease, the County has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the Owners or any other person with respect to Rule 15c2-12 of the Securities and Exchange Commission. The Trustee hereby covenants and agrees that it will comply with and carry out all of its obligations under the provisions of Section 4.09 of the Master Lease. Notwithstanding any other provision of this Indenture, failure of the County or the Trustee to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee, upon payment of its fees and expenses, including counsel fees, and receipt of indemnity satisfactory to it, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Certificate) or the Owners of at least 25% aggregate principal amount of Outstanding Bonds, shall, or any Owner or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under Section 4.09 of the Master Lease, or to cause the Trustee to comply with its obligations under this Section 6.13.

ARTICLE VII

THE TRUSTEE

Section 7.01. Appointment and Acceptance of Duties. The Trustee hereby accepts and agrees to the trusts hereby created to all of which the Corporation agrees and the respective owners of the Bonds, by their purchase and acceptance thereof, agree.

Section 7.02. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default, and after the curing or waiving of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied duties or obligations shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) So long as no Event of Default has occurred and is continuing, the Corporation may remove the Trustee at any time and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with Section 7.02(e), or shall become incapable of acting, or shall commence a case under any bankruptcy, insolvency or similar law, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take control or charge of the Trustee or its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee, and thereupon shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may resign by giving written notice of such resignation to the Corporation and by giving notice of such resignation by mail, first class postage prepaid, to the Owners at the addresses listed in the bond register. Upon receiving such notice of resignation, the Corporation shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and shall have accepted appointment within 30 days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee, at the expense of the Corporation, or any Owner (on behalf of himself and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by

executing and delivering to the Corporation and its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, at the written request of the Corporation or of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Corporation and the County shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this paragraph, such successor Trustee shall mail a notice of the succession of such Trustee to the trusts hereunder by first-class mail, postage prepaid, to the Owners at their addresses listed in the bond register.

(e) Any Trustee appointed under the provisions of this Section shall be a trust company, authority or bank having the powers of a trust company, having a corporate trust office in California, having a combined capital and surplus of at least \$100,000,000, and subject to supervision or examination by federal or state authority. If such bank authority or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this paragraph the combined capital and surplus of such bank authority or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this paragraph (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

(f) No provision in this Indenture shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(g) The Trustee shall not be responsible for the sufficiency, timeliness or enforceability of the Revenues.

(h) The Trustee shall not be accountable for the use or application by the Corporation, the County or any other party of any funds which the Trustee has released under this Indenture.

(i) The Trustee may employ attorneys, agents or receivers in the performance of any of its duties hereunder and shall not be answerable for the misconduct of any such attorney, agent or receiver selected by it with reasonable care.

Section 7.03. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under Section 7.02(e), shall succeed to the rights and obligations of such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 7.04. Compensation and Indemnification.

(a) The Corporation shall pay the Trustee, or cause the Trustee to be paid, reasonable compensation for its services rendered hereunder and shall reimburse the Trustee for reasonable expenses, including attorneys' fees, incurred by the Trustee in the performance of its obligations hereunder.

(b) The Corporation agrees, to the extent permitted by law, to indemnify the Trustee and its respective officers, directors, members, employees, attorneys and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence or willful misconduct on their part arising out of or in connection with the acceptance or administration of the trusts imposed by this Indenture, including performance of their duties hereunder, including the costs and expenses of defending themselves against any claims or liability in connection with the exercise or performance of any of their powers or duties hereunder. Such compensation and indemnity shall survive the termination or discharge of the Indenture and resignation or removal of the Trustee.

Section 7.05. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Corporation, and the Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the validity or sufficiency of this Indenture, the Master Site Lease, the Master Lease or of the Bonds, and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may become the Owner of Bonds with the same rights it would have if it were not Trustee and, to the extent permitted by law, may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless the Trustee shall have been negligent in ascertaining the pertinent facts.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee. The permissive right of the Trustee to do things enumerated hereunder shall not be construed as a mandatory duty.

(e) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder or under the Master Lease unless and until it shall have actual knowledge thereof, or shall have received written notice thereof at the Corporate Trust Office of the Trustee. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee shall not be responsible for reviewing the contents of any financial statements furnished to the Trustee and may rely conclusively on the Certificates provided hereunder to establish the compliance with financial covenants hereunder.

(f) All indemnifications and releases from liability granted herein to the Trustee shall extend to the directors, officers, employees and agents of the Trustee.

(g) The Trustee shall have no responsibility or liability with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(h) Before taking any action under Article IX hereof or this Article at the request of the Owners, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

In accepting the trust hereby created, the Trustee acts solely as Trustee for the Owners and not in its individual capacity, and all persons, including, without limitation, the Owners, the County and the Corporation, having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment, except as otherwise provided herein or where the Trustee has breached its standard of care as described in this Section. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

Section 7.06. Right to Rely on Documents.

(a) The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may but need not be counsel of or to the Corporation or the County, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

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

Section 7.07. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession as required by the Trustee's policies and procedures and by applicable law and shall be subject at all reasonable times to the inspection of the Corporation, the County and any Owner, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

ARTICLE VIII

AMENDMENT OF THE INDENTURE

Section 8.01. Amendment of the Indenture.

(a) The Indenture and the rights and obligations of the Corporation, the County and of the Owners may be modified and amended at any time by a Supplemental Indenture which shall become binding when the written consent of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in Section 8.02, are filed with the Trustee. No such amendment shall (i) extend the maturity of or reduce the interest rate on or otherwise alter or impair the obligation of the Corporation to pay the interest on or principal of or redemption premium, if any, on any Bond at the time and place and at the rate and in the currency provided herein without the express written consent of the Owner of such Bond; (ii) permit the creation by the Corporation of any pledge of the Revenues as provided herein superior to or on a parity with the pledge created hereby for the benefit of the Bonds; or (iii) modify any rights or obligations of the Trustee without its prior written assent thereto.

(b) This Indenture and the rights and obligations of the Corporation, of the Trustee and of the Owners of the Bonds may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the Corporation and the Trustee may enter into with the consent of the County, but without the necessity of obtaining the consent of any Owners of the Bonds, for any purpose that will not materially adversely affect the interests of the Owners of the Bonds, including, without limitation, any one or more of the following purposes:

(i) to add to the covenants and agreements of the Corporation contained in this Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Corporation;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Corporation or the Trustee may deem necessary or desirable;

(iii) to modify, amend or supplement this Indenture in such a manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute;

(iv) to facilitate and implement any book entry system (or any termination of a book entry system) with respect to the Bonds;

(v) to provide for the issuance, execution, delivery and payment of any Series of Bonds and to provide the terms of such Series of Bonds, subject to the conditions and upon compliance with the procedure set forth in Article III;

(vi) to modify, amend or supplement this Indenture in such manner as to cause interest on the Bonds to remain excludable from gross income under the Code;

(vii) to permit the Trustee to comply with any duties imposed upon it by law;

(viii) to evidence the appointment of a separate trustee or the succession of a new trustee hereunder;

(ix) to make any amendments appropriate or necessary to provide for or facilitate the delivery of any credit enhancement for any Bonds; or

(x) for any other reason, provided such modification or amendment does not materially adversely affect the interests of the Owners of the Bonds then Outstanding.

The Trustee shall have the right to require such opinions of counsel as it deems necessary concerning the lack of material effect of the amendment on the Owners of the Bonds.

Section 8.02. Disqualified Bonds. Bonds owned or held by or for the account of the Corporation or the County shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds provided in this Article VIII, and shall not be entitled to consent to or take any other action provided in this Article VIII; provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned or held by or for the account of the Corporation or the County unless the Corporation or the County is the registered Owner or the Trustee has received written notice that any other registered Owner is holding for the account of the Corporation or County.

Section 8.03. Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Corporation, the Trustee and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Copies of any amendments made to the documents executed in connection with the issuance of the Bonds shall be sent to each Rating Agency.

Section 8.04. Endorsement or Replacement of Bonds after Amendment. After the effective date of any action taken as hereinabove provided, the Corporation may determine that the Bonds may bear a notation by endorsement in form approved by the Corporation as to such action, and in that case upon demand of the Owner of any Outstanding Bond and presentation of his Bond for such purpose at the Corporate Trust Office of the Trustee a suitable notation as to such action shall be made on such Bond. If the Corporation shall so determine, new Bonds so modified as, in the opinion of the Corporation, shall be necessary to conform to such action shall be prepared and executed, and in that case upon demand of the Owner of any Outstanding Bond such new Bonds shall be exchanged at the Corporate Trust Office of the Trustee without cost to each Owner for Bonds then Outstanding upon surrender of such Outstanding Bonds.

Section 8.05. Amendment by Mutual Consent. The provisions of this Article VIII shall not prevent any Owner from accepting any amendment as to the particular Bonds owned by him or her; provided that due notation thereof is made on such Bonds.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 9.01. Events of Default. Any one or more of the following events shall be called an "Event of Default" under this Indenture:

- (a) default in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable;

(b) default in the due and punctual payment of the principal of or redemption premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or by proceedings for redemption;

(c) default by the Corporation or the County in the performance of any of the other agreements or covenants required herein to be performed by the Corporation or the County, respectively, and such default shall have continued for a period of 60 days after the Corporation and/or the County, as applicable, shall have been given notice in writing of such default by the Trustee;

(d) the Corporation or the County shall file a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if a court of competent jurisdiction shall approve a petition filed with or without the consent of the Corporation or the County seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if under the provisions of any other law for the relief or aid of debtors any court of competent jurisdiction shall assume custody or control of the Corporation or the County or of the whole or any substantial part of its property; or

(e) the occurrence and continuation of an event of default under and as defined in the Master Lease.

Section 9.02. Proceedings by Trustee. Upon the happening and continuance of any Event of Default the Trustee in its sole discretion may, and at the written request of the Owners of not less than a majority in aggregate principal amount of Bonds Outstanding shall, do the following:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners and require the Corporation to enforce all rights of the Owners of Bonds, including the right to require the Corporation to receive and collect Revenues and to enforce its rights under the Master Lease and to require the Corporation to carry out any other covenant or agreement with Owners of Bonds and to perform its duties hereunder;

(b) bring suit upon the Bonds; and

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners.

Notwithstanding the foregoing, neither this Indenture nor the Bonds provide for the remedy of acceleration of principal or interest due with respect to the Bonds prior to their stated due dates.

Section 9.03. Effect of Discontinuance or Abandonment. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Corporation, the County, the Trustee and the Owners shall be restored to their former

positions and rights under this Indenture, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 9.04. Rights of Owners.

(a) Anything in this Indenture to the contrary notwithstanding, subject to the limitations and restrictions as to the rights of the Owners in Section 9.02 above and Section 9.05 below, upon the happening and continuance of any Event of Default, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right upon providing the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under this Indenture.

(b) The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is prejudicial to rights of other Owners or would subject the Trustee to personal liability.

Section 9.05. Restriction on Owners' Action. In addition to the other restrictions on the rights of Owners to request action upon the occurrence of an Event of Default and to enforce remedies set forth in this Article IX, no Owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any trust under this Indenture, or any other remedy under this Indenture or on said Bonds, unless such Owner previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided and unless the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request of the Trustee to institute any such suit, action, proceeding or other remedy, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers in this Indenture granted, or to institute such action, suit or proceeding in its or their name; nor unless there also shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the trusts of this Indenture or for any other remedy under this Indenture; it being understood and intended that no one or more Owners of the Bonds secured by this Indenture shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right under this Indenture or under the Bonds, except in the manner in this Indenture provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner in this Indenture provided, and for the equal benefit of all Owners of Outstanding Bonds; subject, however, to the provisions of this Section.

Section 9.06. Power of Trustee to Enforce. All rights of action under this Indenture or under any of the Bonds secured by this Indenture which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceedings instituted by the

Trustee shall be brought in its own name, as Trustee, for the equal and ratable benefit of the Owners of the Bonds subject to the provisions of this Indenture.

Section 9.07. Remedies Not Exclusive. No remedy in this Indenture conferred upon or reserved to the Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under this Indenture or now or hereafter existing at law or in equity or by statute.

Section 9.08. Waiver of Events of Default; Effect of Waiver.

(a) The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration, upon the written request of the Owners of at least a majority in aggregate principal amount of all Outstanding Bonds. If any Event of Default shall have been waived as herein provided, the Trustee shall promptly give written notice of such waiver to the Corporation and the County and shall give notice thereof by first-class mail, postage prepaid to all Owners of Outstanding Bonds if such Owners had previously been given notices of such Event of Default; but no such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default, or impair any right or remedy consequent thereon.

(b) No delay or omission of the Trustee or of any Owner of the Bonds to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default, or an acquiescence therein; and every power and remedy given by this Article IX to the Trustee and to the Owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 9.09. Application of Moneys.

(a) Any moneys received by the Trustee pursuant to this Article IX, together with any moneys which upon the occurrence of an Event of Default are held by the Trustee in any of the funds and accounts hereunder (other than the Rebate Fund and other than moneys held for Bonds not presented for payment) shall, after payment of all fees and expenses of the Trustee, and the fees and expenses of its counsel, be applied as follows:

(i) unless the principal of all of the Outstanding Bonds shall be due and payable:

FIRST, to the payment of the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

SECOND, to the payment of the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates and, if the amount available shall not be sufficient to pay in full the principal of and premium, if any, on such Bonds due on any particular date, then to the payment ratably, according to the amount due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal of, interest, and premium, if any, on the Bonds, which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full such principal and premium, if any, due on any particular date, together with interest then due and owing thereon, payment shall be made in accordance with the FIRST and SECOND paragraphs hereof;

(ii) if the principal of all of the Outstanding Bonds shall be due and payable, to the payment of the principal, and premium, if any, and interest then due and unpaid upon the Outstanding Bonds without preference or priority of any of principal, premium or interest over the others or of any installment of interest, or of any Outstanding Bond over any other Outstanding Bond, ratably, according to the amounts due respectively for principal, premium, and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective amounts of interest specified in the Outstanding Bonds.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section 9.09, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. The Trustee shall give, by mailing by first-class mail as it may deem appropriate, such notice of the deposit with it of any such moneys.

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Bonds.

(a) If the Corporation shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Outstanding Bonds the interest thereon and the principal thereof and the redemption premiums, if any, thereon at the times and in the manner stipulated herein and therein, then the Owners of such Bonds shall cease to be entitled to the pledge of the Revenues as provided herein, and all agreements, covenants and other obligations

of the Corporation to the Owners of such Bonds hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Corporation all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the Corporation all money or securities held by it pursuant hereto which are not required for the payment of the interest on and principal of and redemption premiums, if any, on such Bonds.

(b) Subject to the provisions of Section 10.01(a), when any of the Bonds shall have been paid and if, at the time of such payment, the Corporation shall have kept, performed and observed all the covenants and promises in such Bonds and in this Indenture required or contemplated to be kept, performed and observed by the Corporation or on its part on or prior to that time, then this Indenture shall be considered to have been discharged in respect of such Bonds and such Bonds shall cease to be entitled to the lien of this Indenture and such lien and all covenants, agreements and other obligations of the Corporation hereunder shall cease, terminate, become void and be completely discharged as to such Bonds.

(c) Notwithstanding the satisfaction and discharge of this Indenture or the discharge of this Indenture in respect of any Bonds, those provisions of this Indenture relating to the maturity of the Bonds, interest payments and dates thereof, tender and exchange provisions, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, nonpresentment of Bonds, and the duties of the Trustee in connection with all of the foregoing, remain in effect and shall be binding upon the Trustee and the Owners of the Bonds and the Trustee shall continue to be obligated to hold in trust any moneys or investments then held by the Trustee for the payment of the principal of, redemption premium, if any, and interest on the Bonds, to pay to the Owners of Bonds the funds so held by the Trustee as and when such payment becomes due. Notwithstanding the satisfaction and discharge of this Indenture or the discharge of this Indenture in respect of any Bonds, those provisions of this Indenture contained in Section 7.04 relating to the compensation and indemnification of the Trustee shall remain in effect and shall be binding upon the Trustee and the Corporation.

(d) Any Outstanding Bonds shall prior to the maturity date or redemption date thereof be deemed to have been paid within the meaning of and with the effect expressed in Sections 10.01(a), (b) and (c) if (i) in case any of such Bonds are to be redeemed on any date prior to their maturity date, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail, on a date in accordance with the redemption procedures of any Supplemental Indenture, notice of redemption of such Bonds on said redemption date, said notice to be given in accordance with the relevant Supplemental Indenture; and (ii) there shall have been deposited with the Trustee either (A) money in an amount which shall be sufficient or Defeasance Securities which are not subject to redemption prior to maturity except by the holder thereof (including any such Defeasance Securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with the

Trustee at the same time, shall, as verified by an independent certified public accountant, be sufficient to pay when due the interest to become due on such Bonds on and prior to the maturity date or redemption date thereof, as the case may be; and (B) the principal of and redemption premiums, if any, with respect to such Bonds. Defeasance Securities deposited with the Trustee may be replaced with other Defeasance Securities and profits, gains, income and any other economic benefits arising from such substitution shall inure to the benefit of, and be paid to, the County.

Section 10.02. Unclaimed Money. Notwithstanding the foregoing, any money held by the Trustee in trust for the payment and discharge of any of the Bonds which remains unclaimed for one year after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for redemption prior to maturity, if such money was held by the Trustee at such date, or for one year after the date of deposit of such money if deposited with the Trustee shall be repaid by the Trustee to the Corporation, and thereafter the holders of such Bonds shall look only to the Corporation for payment and the Corporation shall be obligated to make such payment, but only to the extent of the amounts so received without any interest thereon, and neither the Trustee nor any paying agent, if any, shall have any responsibility with respect to any of such moneys. The Corporation hereby recognizes that while any Bonds are Outstanding in book-entry only form there should be no unclaimed moneys.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Liability of Corporation and County Limited to Revenues.

(a) Notwithstanding anything contained herein, neither the Corporation nor the County shall be required to advance any money derived from any source of income other than the Revenues as provided herein for the payment of the interest on or principal of or redemption premiums, if any, on the Bonds or for the performance of any agreements or covenants herein contained. The Corporation or the County may, however, advance funds for any such purpose so long as such funds are derived from a source legally available for such purpose without incurring an indebtedness.

(b) The Bonds shall be limited obligations of the Corporation and shall be payable solely from the Revenues and amounts on deposit in the funds and accounts established hereunder (other than amounts on deposit in the Rebate Fund created pursuant to Section 4.07). The Bonds do not constitute a debt or liability of the County or of the State of California and neither the faith and credit nor the taxing power of the County or of the State are pledged to the payment of the principal of or interest on the Bonds.

Section 11.02. Benefits of the Indenture Limited to Parties. Nothing contained herein, expressed or implied, is intended to give to any person other than the Corporation, the County, the Trustee, and the Owners any right, remedy or claim under or by reason hereof. Any agreement or covenant required herein to be performed by or on behalf of the Corporation or any member, officer or employee thereof shall be for the sole and exclusive benefit of the Corporation, the Trustee, and the Owners of the Bonds.

Section 11.03. Successor Is Deemed Included in All References to Predecessor.

Whenever herein either the Corporation or any member, officer or employee thereof is named or referred to, such reference shall be deemed to include the successor to the powers, duties and functions that are presently vested in the Corporation or such member, officer or employee, and all agreements and covenants required hereby to be performed by or on behalf of the Corporation or any member, officer or employee thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

Section 11.04. Execution of Documents by Owners.

(a) Any declaration, request or other instrument which is permitted or required herein to be executed by Owners may be in one or more instruments of similar tenor and may be executed by Owners in person or by their attorneys appointed in writing. The fact and date of the execution by any Owner or his attorney of any declaration, request or other instrument or of any writing appointing such attorney may be proved by the certificate of any notary public or other officer authorized to make acknowledgments of deeds to be recorded in the state or territory in which he purports to act that the person signing such declaration, request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer. The ownership of any Bonds and the amount, maturity, number and date of holding the same may be proved by the registration books relating to the Bonds at the office of the Trustee. Nothing contained in this Section shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which the Trustee may deem sufficient in its sole discretion.

(b) Any declaration, request or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond with respect to anything done or suffered to be done by the Corporation in good faith and in accordance therewith.

Section 11.05. Waiver of Personal Liability. No member, officer or employee of the Corporation or the County shall be individually or personally liable for the payment of the interest on or principal of or redemption premiums, if any, with respect to the Bonds by reason of their issuance, but nothing herein contained shall relieve any member, officer or employee of the Corporation or the County from the performance of any official duty provided by any applicable provisions of law or hereby.

Section 11.06. Acquisition of Bonds by Corporation. All Bonds acquired by the Corporation or the County, whether by purchase or gift or otherwise, shall be surrendered to the Trustee for cancellation.

Section 11.07. Destruction of Canceled Bonds. Any Bonds cancelled pursuant to the provisions hereof shall be destroyed by the Trustee in accordance with its record retention policies then in effect.

Section 11.08. Content of Certificates.

(a) Every Certificate of the Corporation with respect to compliance with any agreement, condition, covenant or provision provided herein shall include (i) a statement that the person or persons making or giving such certificate have read such agreement, condition, covenant or provision and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based; (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or provision has been complied with; and (iv) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or provision has been complied with.

(b) Any Certificate of the Corporation may be based, insofar as it relates to legal matters, upon an Opinion of Bond Counsel unless the person making or giving such certificate knows that the Opinion of Bond Counsel with respect to the matters upon which his certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any Opinion of Bond Counsel may be based, insofar as it relates to factual matters or information with respect to which is in the possession of the Corporation, upon a representation by an officer or officers of the Corporation unless the counsel executing such Opinion of Bond Counsel knows that the representation with respect to the matters upon which his opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

Section 11.09. Funds, Accounts and Subaccounts. Any fund, account or subaccount required herein to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee either as an account, subaccount or a fund, and may, for the purposes of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account, subaccount or a fund; but all such records with respect to all such accounts, subaccounts and funds shall at all times be maintained in accordance with sound corporate trust industry practice and with due regard for the protection of the security of the Bonds and the rights of the Owners.

Section 11.10. Article and Section Headings and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof. All references herein to "Articles," "Sections" and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and the words "hereby," "herein," "hereof," "hereto," "herewith," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subdivision or clause hereof.

Section 11.11. Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the Corporation, the County or the Trustee shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the

remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof or of the Bonds, and the Owners shall retain all the benefit, protection and security afforded to them hereunder or any applicable provisions of law. The Corporation, the County and the Trustee hereby declare that they would have executed and delivered this Indenture and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 11.12. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Corporation and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 11.13. Law Governing. This Indenture shall be governed exclusively by the provisions hereof and by the laws of the State as the same from time to time exist.

Section 11.14. Notices. Any notice or request to or demand upon the Trustee shall be in writing and may be served or presented, and such demand may be made, at the Corporate Trust Office of the Trustee or at such other address as may have been filed in writing by the Trustee with the Corporation. Any notice to or demand upon the Corporation and the County shall be deemed to have been sufficiently given or served for all purposes by being delivered or sent by confirmed facsimile transmission or by being deposited, postage prepaid, in a post office letter box, addressed as follows:

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

to the Corporation: County of Riverside Asset Leasing Corporation
County Administrative Center
4080 Lemon Street, 4th Floor
Riverside, California 92501
Attention: Assistant Secretary

to the Trustee: The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite 400
Los Angeles, California 90071
Attention: Corporate Trust Department

(or in each case at such other or additional addresses as may have been filed in writing with the Trustee).

Section 11.15. Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, is not a Business Day, such payment, with no interest accruing for the period from and after such nominal date, may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided therefore in this Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, County of Riverside Asset Leasing Corporation has caused this Master Trust Indenture to be signed in its name by its duly authorized officers, and The Bank of New York Mellon Trust Company, N.A., in token of its acceptance of the trusts created hereunder, has caused this Master Trust Indenture to be signed in its corporate name by its duly authorized officer, all as of the day and year first above written.

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION

By _____
Harold Trubo, President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By _____
Authorized Officer

\$ _____
COUNTY OF RIVERSIDE ASSET LEASING
CORPORATION LEASE REVENUE
REFUNDING BONDS (COURT FACILITIES
PROJECT), SERIES 2014A

\$ _____
COUNTY OF RIVERSIDE ASSET LEASING
CORPORATION LEASE REVENUE
REFUNDING BONDS (COURT FACILITIES
PROJECT), SERIES 2014B (TAXABLE)

PURCHASE CONTRACT

_____, 2014

County of Riverside Asset Leasing Corporation
4080 Lemon Street, 4th Floor
Riverside, California 92501

County of Riverside
4080 Lemon Street, 4th Floor
Riverside, California 92501

Ladies and Gentlemen:

Raymond James & Associates, Inc. (the "Underwriter") hereby offers to enter into this Purchase Contract with you, the County of Riverside (the "County") and the County of Riverside Asset Leasing Corporation (the "Corporation"), for the purchase by the Underwriter and the delivery by you of the 2014 Bonds (as defined below). The 2014 Bonds are being issued by the Corporation to provide funds to (i) currently refund and defease all the outstanding County of Riverside Certificates of Participation (Historic Courthouse Project) 2003 Series A (the "2003A Certificates"), (ii) currently refund and defease all the outstanding County of Riverside Refunding Certificates of Participation (Capital Facilities Projects), 2005 Series B (the "2005 Certificates"), (iii) advance refund and defease all the outstanding Taxable Refunding Certificates of Participation (Bankruptcy Court Project), Series 2003 (together with the 2003A Certificates and 2005 Certificates, the "Prior Obligations"), and (iv) pay costs of issuance of the 2014 Bonds. This offer is made subject to acceptance by you prior to 11:59 p.m., Pacific time, on the date hereof. Upon such acceptance, this Purchase Contract shall be in full force and effect in accordance with its terms and binding upon you and the Underwriter. All capitalized terms that are not defined herein shall have the meanings set forth in the Indenture (defined below).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements hereinafter set forth, the Underwriter agrees to purchase from the Corporation, and the Corporation agrees to sell to the Underwriter, all (but not less than all) of the Corporation's Lease Revenue Refunding Bonds (Court Facilities Project), Series 2014A, in the aggregate principal amount of \$_____ (the "2014A Bonds"), and Lease Revenue Refunding Bonds (Court Facilities Project), Series 2014B (Taxable), in the aggregate principal amount of \$_____ (the "2014B Bonds" and, together with the 2014A Bonds, the "2014 Bonds").

The purchase price for the 2014A Bonds shall be \$_____ (reflecting an aggregate principal amount of 2014A Bonds, less an Underwriter's discount of \$_____, [plus][less] a

[premium][discount] of \$_____). The purchase price for the 2014B Bonds shall be \$_____ (reflecting an aggregate principal amount of 2014B Bonds, less an Underwriter's discount of \$_____, [plus][less] a [premium][discount] of \$_____).

The 2014 Bonds will be dated the date of delivery thereof, and will have the maturities and bear interest at the rates set forth on Exhibit A hereto. The 2014 Bonds will be subject to redemption as set forth in the Official Statement herein described. The 2014 Bonds will be issued in book-entry form only. It is anticipated that CUSIP identification numbers will be inserted on the 2014 Bonds, but neither the failure to provide such numbers nor any error with respect thereto shall constitute a cause for failure or refusal by the Underwriter to accept delivery of the 2014 Bonds in accordance with the terms of this Purchase Contract.

2. Authorizing Instruments and Law. The 2014 Bonds shall be issued pursuant to the provisions of a resolution adopted by the Corporation on _____, 2014 authorizing the issuance of the 2014 Bonds. The 2014 Bonds are issued pursuant to a Master Indenture, dated as of May 1, 2014 (the "Master Indenture"), by and between the Corporation and Wells Fargo Bank, National Association (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2014 (together with the Master Indenture, the "Indenture"), and shall be as described in the Indenture.

The 2014 Bonds are limited obligations of the Corporation payable, on a parity basis, primarily from and secured by certain revenues (the "Revenues") consisting of certain Base Rental payments to be paid by the County pursuant to a Master Lease Agreement (the "Master Lease"), dated as of May 1, 2014, between the County and Corporation, for certain real property and the improvements thereon (the "Leased Property"). The County will lease the Leased Property to the Corporation pursuant to a Master Site and Facilities Lease, dated as of May 1, 2014 (the "Site Lease"), between the County and the Corporation.

3. Offering the 2014 Bonds. The Underwriter agrees to offer all the 2014 Bonds to the public initially at the prices (or yields) set forth on the cover pages of the Official Statement of the Corporation pertaining to the 2014 Bonds, dated _____, 2014 (the Official Statement, together with all appendices thereto, and with such changes therein and supplements thereto as are consented to in writing by the Underwriter, are herein called the "Official Statement"). Subsequent to the initial public offering of the 2014 Bonds, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the 2014 Bonds. The 2014 Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. "Public Offering" shall include an offering to a representative number of institutional investors or registered investment companies, regardless of the number of such investors to which the 2014 Bonds are sold.

The County and Corporation acknowledge and agree that (i) the purchase and sale of the 2014 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction among the County, Corporation and Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the County or Corporation; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the County or Corporation with respect to the offering of the 2014 Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the County or Corporation on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Purchase Contract, (iv) the Underwriter has financial and other

interests that differ from those of the County and Corporation; and (v) each of the County and Corporation has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the 2014 Bonds. The County and Corporation acknowledge that they have previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB").

4. Delivery of Official Statement. The Corporation shall deliver to the Underwriter two copies of the Official Statement manually executed on behalf of the Corporation and the County by authorized representatives. The Corporation shall also deliver a sufficient number of copies of the Official Statement to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending on the End Date (defined below). The Corporation shall deliver these copies to the Underwriter within seven business days after the execution of this Purchase Contract and in sufficient time to accompany or precede any sales confirmation that requests payment from any customer of the Underwriter. The Underwriter shall inform the Corporation in writing of the End Date, and covenants to file the Official Statement with the MSRB on a timely basis.

"End Date" as used herein is that date which is the earlier of:

(a) 90 days after the end of the underwriting period, as defined in SEC Rule 15c2-12 adopted by the Securities and Exchange Commission on June 28, 1989 ("Rule 15c2-12"); or

(b) the time when the Official Statement becomes available from the MSRB, but in no event less than 25 days after the underwriting period (as defined in Rule 15c2-12) ends.

The Corporation and County have authorized the use of the Official Statement in connection with the public offering of the 2014 Bonds. The Corporation and County also have consented to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement dated _____, 2014, relating to the 2014 Bonds in connection with the public offering of the 2014 Bonds (which, together with all appendices thereto, is herein called the "Preliminary Official Statement"). Authorized officers of the County and Corporation have certified to the Underwriter that such Preliminary Official Statement was deemed to be final as of its date for purposes of Rule 15c2-12, with the exception of certain final pricing and related information referred to in Rule 15c2-12. The Underwriter has distributed a copy of each Preliminary Official Statement to potential customers on request.

5. The Closing. At 9:00 A.M., Pacific time, on _____, 2014, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Corporation, the County and the Underwriter, the Corporation will deliver (i) the 2014 Bonds in book-entry form through the facilities of The Depository Trust Company ("DTC") in New York, New York, and (ii) the closing documents hereinafter mentioned at the offices of Kutak Rock LLP, Los Angeles, California, or another place to be mutually agreed upon by the Corporation, County and Underwriter. The Underwriter will accept such delivery from the Corporation. The Underwriter will pay the purchase price of the 2014 Bonds as set forth in Section 1 hereof by wire transfer of immediately available funds. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "Closing."

6. County Representations, Warranties and Covenants. The County represents, warrants and covenants to the Underwriter that:

(a) The County is a municipal corporation, duly organized and validly existing pursuant to the Constitution and laws of the State of California (the "State") and has all necessary power and authority to enter into and perform its duties under the Indenture, Master Lease, Continuing Disclosure Certificate, dated as of May 1, 2014 (the "Continuing Disclosure Certificate"), Site Lease, [____ Trust Agreement, dated as of May 1, 2014 (the "Trust Agreement"), between the County and The Bank of New York Mellon Trust Company, N.A., as trustee for the Prior Obligations], the Official Statement and this Purchase Contract (collectively, the "County Documents").

(b) To the best knowledge of the County, and except as otherwise disclosed in the Official Statement, none of the approval, execution and delivery of the County Documents, and compliance with the provisions on the County's part contained in the County Documents, the consummation of any other of the transactions contemplated herein or in the County Documents, or the fulfillment of the terms hereof and of the County Documents materially conflicts with or constitutes a material breach of or default under or materially contravenes any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject; and no such execution, delivery, adoption or compliance results in the security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the County under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the County Documents.

(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, constitute legal, valid and binding agreements of the County enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally, the application of equitable principles if sought and the limitations on legal remedies imposed on actions against cities in the State.

(d) Except as may be required under blue sky or other securities laws of any state, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory agency having jurisdiction over the County required for the execution and delivery of the 2014 Bonds or the consummation by the County of the other transactions contemplated by the Official Statement and this Purchase Contract.

(e) To the best of the knowledge of the County, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending (notice of which has been received by the County) or threatened against the County to restrain or enjoin the delivery of any of the 2014 Bonds, or the payments to be made pursuant to the Master Lease, or in any way contesting or affecting the validity of the County Documents or the 2014 Bonds or the authority of the County to approve this Purchase Contract, or enter into the County Documents or contesting the powers of the County to enter into or perform its obligations under any of the foregoing or in any way contesting the powers of the County in connection with any action contemplated by this Purchase Contract or to restrain or enjoin the execution, sale and delivery of the 2014 Bonds or, except as described in the

Preliminary Official Statement and Official Statement, the payment of Base Rental payments, nor is there any basis for any such action, suit, proceeding or investigation.

(f) The Preliminary Official Statement provided to the Underwriter has been deemed final by the County, as required by Rule 15c2-12. As of the date of the Preliminary Official Statement and at all times subsequent thereto up to and including the End Date, the information relating to the County, Bonds, Leased Property and County Documents contained in the Official Statement was and will be materially complete for its intended purposes. The information relating to the County, the 2014 Bonds, the Leased Property and the County Documents contained in the Official Statement is true and correct in all material respects and such information does not contain any untrue or misleading 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.

(g) The County agrees to cooperate with the Underwriter in endeavoring to qualify the 2014 Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may request; provided, however, that the County will not be required to execute a special or general consent to service of process in any jurisdiction in which it is not now so subject or to qualify to do business as a foreign corporation in any jurisdiction where it is not so qualified.

(h) By official action of the County prior to or concurrently with the execution hereof, the County has duly approved the distribution of the Official Statement, and has duly 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 Official Statement and this Purchase Contract.

(i) To the best knowledge of the County, it is not in breach of or default under any material applicable law or administrative regulation of the State or the United States or any material applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which it is a party or is otherwise subject and in connection with which it is obligated to make payments from its own funds, and no event has occurred and is continuing that, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument the consequence of which could materially and adversely affect the performance of the County under the County Documents.

(j) If between the date of this Purchase Contract and the End Date an event occurs, of which the County has knowledge, that might or would cause the information relating to the County, the Leased Property, or the County's functions, duties and responsibilities contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading in any material respect, the County will notify the Underwriter, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will cooperate with the Underwriter in the preparation of an amendment or supplement to the Official Statement in a form and in a manner approved by the Underwriter, provided all expenses thereby incurred will be paid for by the County.

(k) If the information contained in the Official Statement relating to the Leased Property, the County, and the County's functions, duties and responsibilities is amended or supplemented pursuant to the immediately preceding subparagraph, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date of the Closing, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will 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 such information therein, in the light of the circumstances under which it was presented, not misleading in any material respect.

(l) The County covenants that it will comply with all tax covenants relating to it in the County Documents, the Tax Certificate of the County and this Purchase Contract with respect to the 2014A Bonds.

(m) The written information supplied by the County to Disclosure Counsel (as defined herein) or the Underwriter with respect to the financial information relating to the County and the Leased Property is true, correct and complete in all material respects for the purposes for which it was supplied.

(n) Substantially all the proceeds from the sale of the 2014 Bonds (after deducting the expenses of issuance and sale of the 2014 Bonds paid for from such proceeds) will be used to refinance the Prior Obligations, and the County will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the 2014 Bonds to be applied in a manner contrary to that provided in the Indenture and Master Lease, as amended from time to time.

(o) The County will deliver all opinions, certificates, letters and other instruments and documents reasonably required by the Underwriter and this Purchase Contract.

(p) Any certificate of the County delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter as to the statements made therein.

(q) The County does not have outstanding any indebtedness that is secured by a lien on the County's general fund except as disclosed in the Official Statement.

(r) Between the date of this Purchase Contract and the date of Closing, the County will not, without the prior written consent of the Underwriter, and except as disclosed in the Official Statement, offer or issue any certificates, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, secured by a lien on the County's general fund.

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

(t) The County, on behalf of itself and the Corporation, will undertake, pursuant to the Indenture and the Continuing Disclosure Certificate, to provide or cause to be provided annual financial reports and notices of certain events; a description of this undertaking is set forth in the Official Statement. Except as disclosed in the Official Statement, the County

has not failed to comply in all material respects with a continuing undertaking under Rule 15c2-12 during the previous five years.

(u) The financial statements of, and other financial information regarding, the County in the Official Statement fairly present the financial position and results of the operations of the County as of the dates and for the periods shown therein, and the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied.

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

(a) The Corporation is a nonprofit public benefit corporation, duly organized and existing under the Constitution (the "Constitution") and laws of the State with full right, power and authority to enter into, execute and deliver the Corporation Documents (defined below) and to perform its obligations hereunder.

(b) By all necessary official action, the Corporation has duly authorized and approved the execution and delivery of, and the performance by the Corporation of the obligations on its part contained in the Purchase Contract, Bonds, Indenture, Site Lease, Master Lease and Assignment Agreement, dated as of May 1, 2014 (the "Assignment Agreement"), between the Trustee and the Corporation (collectively, the "Corporation Documents") and has approved the use by the Underwriter of the Preliminary Official Statement, and the Official Statement and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the parties hereto, the Corporation Documents will constitute the legally valid and binding obligations of the Corporation enforceable upon the Corporation 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. The Corporation has complied, and will at the Closing be in compliance in all respects, with the terms of the Corporation Documents.

(c) The 2014 Bonds, when issued in accordance with the Indenture, will be legally valid and binding special obligations of the Corporation, entitled to the benefits of the Indenture and enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(d) Except as otherwise disclosed in the Official Statement, (i) the Corporation is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Corporation is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default or event could have an adverse effect on the Corporation's ability to perform its obligations under the Corporation Documents; and (ii) the authorization, execution and delivery of the Corporation Documents and compliance by the Corporation with the provisions thereof do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan

agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Corporation (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery 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 its assets or properties or under the terms of any such law, regulation or instrument except as provided in the Corporation Documents.

(e) 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, government agency, public board or body, pending (notice of which has been received by the Corporation), or to the best knowledge of the Corporation threatened against 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 2014 Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the 2014 Bonds, or in any way contesting or affecting the validity of the Corporation Documents or the consummation of the transactions on the part of the Corporation contemplated thereby, or contesting the exclusion of the interest on the 2014A Bonds from federal or state taxation, as applicable, or contesting the powers of the Corporation or its authority to enter into the Master Lease and to pledge the Revenues for repayment of the 2014 Bonds;

(iii) which may result in any material adverse change relating to the financial condition of the Corporation;

(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 light of all the circumstances under which they were made, not misleading; or

(v) challenging the ability of the Corporation to sell the 2014 Bonds to the Underwriter.

(f) All authorizations, approvals, licenses, permits, consents and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Corporation of its obligations in connection with, the Corporation Documents have been duly obtained or made, except as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2014 Bonds.

(g) Any certificate signed by any authorized officer of the Corporation and delivered to the Underwriter shall be deemed to be a representation and warranty by the Corporation to the Underwriter as to the statements made therein.

(h) [Reserved.]

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

(j) The Corporation will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement from the delivery of the Official Statement to the End Date, and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Corporation will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the 2014 Bonds.

(k) For a period beginning on the date hereof and continuing until the End Date, (a) the Corporation will not adopt any amendment of, or supplement to, the Official Statement to which the Underwriter shall object in writing or which shall be disapproved by the Underwriter's counsel and (b) if any event relating to or affecting the Corporation shall occur as a result of which it is necessary, in the opinion of Underwriter's Counsel, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser of the 2014 Bonds, the Corporation will forthwith cause the Corporation to prepare and furnish to the Underwriter a reasonable number of copies of an amendment of, or supplement to, the Official Statement (in form and substance satisfactory to Underwriter's Counsel) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser of the 2014 Bonds, not misleading.

(l) The Corporation is in compliance with all of its prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and covenants herein and the performance by the Corporation and the County of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter's obligations hereunder are and shall be subject to the following additional conditions:

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

(b) Executed Agreements and Performance Thereunder. At the time of the Closing:

(i) the County Documents and the Corporation Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter;

(ii) there shall be in full force and effect such resolutions as, in the opinion of Kutak Rock LLP ("Bond Counsel"), shall be necessary in connection with the

transactions on the part of the Corporation and the County contemplated by this Purchase Contract, the Official Statement, the County Documents and the Corporation Documents;

(iii) the Corporation shall perform or have performed its obligations required or specified in the Corporation Documents to be performed at or prior to Closing;

(iv) the County shall perform or have performed its obligations required as specified in the County Documents to be performed at or prior to Closing; and

(v) the Official Statement shall not have been supplemented or amended, except pursuant to Paragraph 6(j) or 7(k), or as otherwise may have been agreed to in writing by the Underwriter.

(c) No Default. At the time of the Closing, no default shall have occurred or be existing under the Corporation Documents or the County Documents, and neither the Corporation nor the County shall be in default in the payment of principal or interest on any of its bonded indebtedness, which default shall adversely impact the ability of the Corporation to make payments on the 2014 Bonds or the County to make payments pursuant to the Master Lease.

(d) Termination Events. The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by written notification to the Corporation and County if, at any time at or prior to the Closing, the market price or marketability of the 2014 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the 2014 Bonds, at the initial offering prices set forth in the Official Statement, shall have been materially adversely affected in the reasonable judgment of the Underwriter (evidenced by a written notice to the County and Corporation terminating the obligation of the Underwriter to accept delivery of and pay for the 2014 Bonds) by reason of any of the following:

(i) any event shall occur that causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading;

(ii) an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of the Corporation Documents or County Documents in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation 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 the proposal for consideration of legislation by either such Committee, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation 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 any decision of any Federal or state court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other Federal or State authority materially adversely affecting the Federal or State tax status of

the Corporation or the County, or the interest on bonds or notes or obligations of the general character of the 2014 Bonds;

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered;

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the 2014 Bonds, or the issuance, offering or sale of the 2014 Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the 2014 Bonds, or the 2014 Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect;

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

(vi) a general banking moratorium shall have been established by federal or State authorities;

(vii) the United States has become engaged in hostilities that have resulted in a declaration of war or a national emergency, or there has occurred any escalation of current hostilities or a national or international calamity or crisis, financial or otherwise, affecting the financial markets of the United States;

(viii) the commencement of any action, suit or proceeding described in Paragraphs 6(e) or 7(e) hereof;

(ix) there shall be in force a general suspension of trading on the New York Stock Exchange;

(x) an event described in paragraph (j) of Section 6 or paragraph (k) of Section 7 hereof shall have occurred that, in the reasonable professional judgment of the Underwriter, requires the preparation and publication of a supplement or amendment to the Official Statement;

(xi) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the County's obligations;

(xii) any event occurring, or information becoming known that, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact

required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(xiii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred; or

(xiv) action is taken by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon such interest as would be received by the Owners of the 2014 Bonds.

(e) Closing Documents. At or prior to the Closing, the Underwriter shall receive with respect to the 2014 Bonds (unless the context otherwise indicates) the following documents:

(1) Bond Opinion. The approving opinion of Bond Counsel dated the date of the Closing and substantially in the form included as APPENDIX E to the Official Statement, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriter to the effect that the foregoing opinion may be relied upon by the Underwriter to the same extent as if such opinion was addressed to the Underwriter.

(2) Supplemental Opinion. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in substantially the form and to the following effect:

(a) The statements contained in the Official Statement on the cover page and under the captions "INTRODUCTION," "THE PLAN OF REFUNDING," "DESCRIPTION OF THE SERIES 2014 BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2014 BONDS" and "TAX MATTERS," and in APPENDICES D and E, in so far as such statements expressly purport to summarize certain provisions of the 2014 Bonds, the Indenture, the Master Lease and the final approving opinion of Bond Counsel described in (1) above, fairly and accurately summarize the information presented therein in all material respects; provided that Bond Counsel is not required to express any opinion with respect to any financial, statistical or numerical information contained therein;

(b) The 2014 Bonds are exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), and the Indenture is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended;

(c) The Purchase Contract has been duly authorized, executed and delivered by the County and Corporation, and, assuming due authorization, execution and delivery by the Underwriter, constitutes a legal, valid and binding agreement of the County and the Corporation enforceable against each in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally and equitable remedies if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and limitations on remedies against public agencies, and except as the enforceability of

the indemnification or waiver provisions may be limited by applicable securities laws or public policy; and

(d) The County has taken all actions required to defease the Prior Obligations, and such Prior Obligations are no longer outstanding.

(e) The Corporation is a nonprofit corporation that meets the requirements of Internal Revenue Service Revenue Procedure 63-20, and therefore, the 2014 Bonds are obligations of the Corporation issued on behalf of the County.

(3) County Counsel Opinion. An opinion of the County Counsel, dated as of the Closing and addressed to Bond Counsel and the Underwriter, in form and substance acceptable to Bond Counsel and counsel for the Underwriter, to the following effect:

(i) The County is a political subdivision of the State of California duly organized and validly existing under the Constitution and the laws of the State of California.

(ii) the resolution of the County (the "County Resolution") approving and authorizing the execution and delivery of the County Documents and approving the Official Statement was duly adopted at a meeting of the Board of Supervisors which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout.

(iii) Except as disclosed in the Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against or affecting the County, which would materially and adversely impact the County's ability to complete the transactions described in and contemplated by the Official Statement, to restrain or enjoin the payments under the Master Lease or in any way contesting or affecting the validity of the County Documents, the County Resolution or the 2014 Bonds or the transactions relating to the Leased Property as described and defined in the Official Statement.

(iv) The execution and delivery of the County Documents, the adoption of the County Resolution and the approval of the Official Statement, and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby, 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.

(v) 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 constitute legal, valid and binding obligations of the County enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally and by the application of equitable principles if equitable remedies are sought and by the limitations on legal remedies imposed on actions against counties in the State of California.

(vi) No authorization, approval, consent, or other order of the State of California or any other governmental authority or agency within the State of California, other than the Board of Supervisors, is required for the valid authorization, execution and delivery of the County Documents and the approval of the Official Statement.

(vii) Based upon examinations which he has made and his discussions in conferences with certain officials of the County and others with respect to the Official Statement and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement (including the Appendices attached thereto), nothing has come to his attention which would lead him to believe that the Official Statement (other than financial and statistical data therein and incorporated therein by reference and DTC and its book-entry system, as to which no opinion need be expressed) contains an untrue statement of a material fact 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.

(4) Corporation Counsel Opinion. An opinion of Counsel to the Corporation, dated the date of the Closing and addressed to the Corporation, the County and the Underwriter, in form and substance acceptable to counsel for the Underwriter substantially to the following effect:

(i) The Corporation is a nonprofit public benefit corporation, duly created and lawfully existing under the laws and the Constitution of the State;

(ii) The Corporation has full legal power and lawful authority to enter into the Corporation Documents;

(iii) The resolution of the Corporation ("Corporation Resolution") approving and authorizing the execution and delivery of the Corporation Documents has been duly adopted at a meeting of the governing board of the Corporation, which was called and held pursuant to the law and with all public notice required by law and at which a quorum was present and acting throughout and the Corporation Resolution is in full force and effect and has not been modified, amended or rescinded;

(iv) The Corporation Documents have been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the other parties thereto, constitute the valid, legal and binding agreements of the Corporation enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought;

(v) The Official Statement has been duly authorized by the governing body of the Corporation and executed on its behalf by an authorized officer of the Corporation.

(vi) Except as otherwise disclosed in the Official Statement, to the best of such counsel's knowledge, there is no litigation, action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency or body, pending (notice of which has been received by the Corporation) or threatened 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 any of the transactions referred to

herein or contemplated hereby or contesting the authority of the Corporation to enter into or perform its obligations under the Corporation Documents, or which, in any manner, questions the right of the Corporation to issue and sell the 2014 Bonds.

(5) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to Bond Counsel, the County, the Corporation and the Underwriter, in form and substance acceptable to counsel for the Underwriter substantially to the following effect:

(i) The Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, with trust powers, and has the corporate power and authority to carry on its business as presently conducted.

(ii) The Trustee has full power and authority to serve as Trustee as contemplated in the Indenture.

(iii) The Indenture, Assignment Agreement and [_____ Trust Agreement] have been duly authorized, executed and delivered by the Trustee, and constitute the legal, valid and binding obligation of the Trustee, enforceable against it in accordance with the respective terms thereof, subject to applicable bankruptcy, insolvency, moratorium, reorganization, arrangement and other similar laws affecting the rights of creditors (including creditors of national banks) generally or by the application of general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the effect of judicial decisions which have held that certain provisions are unenforceable where their enforcement would violate the implied covenant of good faith and fair dealing, or would be commercially unreasonable and the effect of judicial decisions permitting the introduction of extrinsic evidence to modify the terms or the interpretation of the Indenture.

(iv) To the knowledge of such counsel, the execution, delivery, acceptance and performance of the Indenture, Assignment Agreement and [_____ Trust Agreement] by the Trustee and its acceptance and performance of its duties and obligations thereunder will not violate any provisions of any law or regulation governing the banking or trust powers of the Trustee or any order of any governmental authority having jurisdiction over the Trustee.

(v) To the knowledge of such counsel, no authorization, approval, consent or other order of any governmental agency or regulatory authority having jurisdiction over the trust powers of the Trustee that has not been obtained is required for the authorization, execution and delivery by the Trustee of the Indenture, Assignment Agreement and [_____ Trust Agreement] or its acceptance and performance of the duties and obligations thereunder.

(vi) The execution, delivery and performance of the Indenture, Assignment Agreement and [_____ Trust Agreement] by the Trustee and the consummation of the transactions contemplated thereby do not and will not (a) to the knowledge of such counsel conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Trustee is a party or by which the Trustee is bound or to which any of the property or assets of the Trustee or any of its subsidiaries is subject, (b) result in any violation of the provisions of the Articles of Association, By-laws, or applicable resolutions

of the Trustee, or (c) to the knowledge of such counsel result in any violation of any statute, order, rule or regulation of any court or government agency or body having jurisdiction over the Trustee or any of its properties or assets.

(vii) To the knowledge of such counsel, there are no actions, proceedings or investigations pending or threatened against the Trustee before any court, administrative agency or tribunal (a) asserting the invalidity of the Indenture, Assignment Agreement or [_____ Trust Agreement], (b) seeking to prevent the consummation of any of the transactions contemplated thereby, or (c) that might materially and adversely affect the performance by the Trustee of its obligations under, or the validity or enforceability of the Indenture, Assignment Agreement or [_____ Trust Agreement].

(6) Disclosure Counsel Negative Assurance Letter. A negative assurance letter, dated the date of the Closing addressed to the County, Corporation and Underwriter, of Kutak Rock LLP, disclosure counsel, to the effect that based upon their participation in the preparation of the Official Statement as Disclosure Counsel to the Corporation and County and without having undertaken to determine independently the accuracy or completeness of the contents in the Official Statement, such counsel has no reason to believe that the Official Statement, as of its date and as of the Closing Date (except for the financial statements and the other financial and statistical data included therein and the information included therein relating to The Depository Trust Company and the book-entry system, and contained in the Appendices thereto as to all of which no opinion or belief need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(7) Underwriter's Counsel Opinion. An opinion, dated the date of the Closing addressed to the Underwriter, of Jones Hall, A Professional Law Corporation, counsel to the Underwriter, in such form as may be acceptable to the Underwriter.

(8) County Certificate. A certificate, dated the date of Closing, signed by a duly authorized official of the County satisfactory in form and substance to the Underwriter, (a) confirming as of such date the representations and warranties of the County contained in this Purchase Contract; (b) certifying that the County has complied with all agreements, covenants and conditions to be complied with by the County at or prior to the Closing under the County Documents; (c) certifying that to the best of such official's knowledge, no event affecting the County has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing the statements or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect; and (d) certifying that the County has authorized and consented to the inclusion in the Official Statement of the County's financial report and accountant's opinion for the year ended June 30, 2011, and no further consent of any party is required for such inclusion.

(9) Corporation Certificate. A certificate of the Corporation, dated the date of the Closing, signed on behalf of the Corporation by the President or Secretary or other duly authorized officer of the Corporation to the effect that (i) the representations, warranties and covenants of the Corporation contained herein and in the Corporation Documents are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Corporation has complied with all of the terms and

conditions of the Corporation Documents required to be complied with by the Corporation at or prior to the date of Closing; and (ii) to the best of such official's knowledge, no event affecting the Corporation has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(10) Trustee's Certificate. A Certificate of the Trustee, dated the date of Closing, in form and substance acceptable to counsel for the Underwriter to the effect that (i) the Trustee is duly organized and existing as a national banking association in good standing under the laws of the United States, having the full power and authority to accept and perform its duties under the Indenture, Assignment Agreement and [_____] Trust Agreement]; (ii) subject to the provisions of the Indenture, the Trustee will apply the proceeds from the 2014 Bonds to the purposes specified in the Indenture, Assignment Agreement and [_____] Trust Agreement]; and (iii) the Trustee has duly authorized and executed the Indenture, Assignment Agreement and [_____] Trust Agreement].

(11) Financial Advisor Certificates. A certificate of Fieldman, Rolapp & Associates, Inc., as Financial Advisor to the County, dated the Closing Date, to the effect that while the Financial Advisor has not independently verified or undertaken an independent investigation of the information in the Preliminary Official Statement and the Official Statement, based on its participation in the preparation and review of the Preliminary Official Statement and Official Statement, no information has come to its attention which would lead it to believe that the information contained in the Preliminary Official Statement and Official Statement is as of the date of delivery of the 2014 Bonds, not true or correct in all material respects, or that the Preliminary Official Statement and the Official Statement contains any untrue statement of a material fact or omits to state a material fact where necessary to make a statement not misleading in light of the circumstances under which it was made.

(12) Title Policy. A copy of a CLTA title insurance policy in an amount equal to the principal amount of the 2014 Bonds, insuring the County's leasehold interest in the Leased Property, subject only to Permitted Encumbrances (as defined in the Master Lease) or such other encumbrances approved in writing by the Underwriter.

(13) [Reserved]

(14) Transcripts. Two transcripts of all proceedings relating to the authorization and issuance of the 2014 Bonds.

(15) Official Statement. The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the County and the Corporation by a duly authorized officer of each.

(16) Documents. An original executed copy of the Corporation Documents and County Documents.

(17) County Resolution. Two copies certified by the Secretary or Assistant Secretary of the County, of each resolution of the County relating to the County Documents, the actions contemplated thereby, provided that such resolutions may be contained in the transcripts.

(18) Corporation Resolution. Two copies certified by the Secretary or Assistant Secretary of the Corporation, of each resolution of the Corporation relating to the Corporation Documents, the 2014 Bonds and the transactions contemplated thereby, provided that such resolutions may be contained in the transcripts.

(19) IRS Form 8038-G. Evidence that the federal tax information form 8038-G has been prepared for filing with respect to the 2014A Bonds.

(20) Nonarbitrage Certificate. A tax and nonarbitrage certificate in form satisfactory to Bond Counsel with respect to the 2014A Bonds.

(21) Ratings. Evidence as of the Closing satisfactory to the Underwriter that the 2014 Bonds have received, at a minimum, a rating of "_____" from Standard & Poor's Rating Group, and that such rating has not been revoked or downgraded.

(22) CDIAC Statement. A copy of the 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.

(23) Additional Documents. Such additional certificates, instruments and other documents as the Underwriter and Bond Counsel may reasonably deem necessary.

If the Corporation or County shall be unable to satisfy the conditions contained in this Purchase Contract, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be terminated by the Underwriter, and none of the Underwriter, Corporation or County shall be under further obligation hereunder.

9. [Reserved].

10. Expenses. Except as otherwise provided in this Section, the Underwriter shall be under no obligation to pay, and the Corporation or the County shall pay or cause to be paid, the expenses incident to the performance of the obligations of the Corporation and the County hereunder including but not limited to:

(a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the County Documents and the Corporation Documents and the cost of preparing, printing, issuing and delivering the 2014 Bonds;

(b) the fees and disbursements of any counsel, financial advisors, accountants or other experts or consultants retained by the Corporation or the County;

(c) the fees and disbursements of Bond Counsel and Disclosure Counsel;

(d) the cost of preparation and printing the Preliminary Official Statement and any supplements and amendments thereto and the cost of preparation and printing of the Official Statement, including a reasonable number of copies thereof for distribution by the Underwriter;

(e) charges of rating agencies for the rating of the 2014 Bonds; and

(f) the expenses incurred by the Underwriter in connection with the public offering and distribution of the 2014 Bonds, including any advertising expenses and expenses (included in the expense component of the spread) incurred on behalf of the Corporation's or County's employees which are incidental to implementing this Purchase Contract, including, but not limited to, meals, transportation, lodging, and entertainment of those employees.

The Underwriter shall pay all expenses incurred by the Underwriter in connection with the public offering and distribution of the 2014 Bonds including, but not limited to: (i) the fees and disbursements of Underwriter's counsel; and (ii) all out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the 2014 Bonds (including travel and other expenses, fees of the California Debt and Investment Advisory Commission, CUSIP Service Bureau fees and any other fees and expenses), except as otherwise provided in the preceding paragraph or otherwise agreed to by the Underwriter, Corporation and County in writing.

11. Notice. Any notice or other communication to be given to the Underwriter may be given by delivering the same to Raymond James & Associates, Inc., One Embarcadero Center, Suite 650, San Francisco, CA 94111. Any notice or other communication to be given to the Corporation or the County pursuant to this Purchase Contract may be given by delivering the same in writing to such entity, at the addresses set forth on the cover page hereof.

12. Entire Agreement. This Purchase Contract, when accepted by the Corporation and the County, shall constitute the entire agreement among the Corporation, the County and the Underwriter and is made solely for the benefit of the Corporation, County and Underwriter (including the successors or assigns of any Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All the Corporation's and the County's representations, warranties and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, until the earlier of (a) delivery of and payment for the 2014 Bonds hereunder, and (b) any termination of this Purchase Contract.

13. Counterparts. This Purchase Contract 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.

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.

15. State of California Law Governs. The validity, interpretation and performance of the Corporation Documents shall be governed by the laws of the State.

16. No Assignment. The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriter, the Corporation or the County without the prior written consent of the other parties hereto.

17. **Definitions.** Terms not otherwise defined herein shall have the same meaning as when used in the Indenture.

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Title: _____

Accepted as of the date first stated above:

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION

By: _____
Treasurer

COUNTY OF RIVERSIDE

By: _____
Title: _____

Time of Execution: ____:____ [a/p.m.]

EXHIBIT A

Maturity Date
(November 1 of)

Principal
Amount

Interest
Rate

Price or
Yield