

RECORDING REQUESTED BY AND)
WHEN RECORDED MAIL TO:)

Nixon Peabody LLP)
Gas Company Tower)
555 West Fifth Street, 46th Floor)
Los Angeles, CA 90013)

Attention: Charles C. Wolf, Esq.)

COPY of Document Recorded
on **APR 25 2006** as No. **0297709**
has not been compared with
original.
LARRY W. WARD
County Recorder
RIVERSIDE COUNTY CALIFORNIA

(Space above for Recorder's use)

This document is recorded for the benefit of the County of Riverside and the recording is fee-exempt under Section 6103 of the Government Code.

FIRST AMENDMENT

Dated as of April 25, 2006

to

**AMENDED AND RESTATED
SUBLEASE AND OPTION TO PURCHASE
(Monterey Avenue Project)**

Dated as of May 1, 2003

by and among

COUNTY OF RIVERSIDE

and

STATE STREET BANK AND TRUST COMPANY,
as a Bank and the Banks and as the Agent

and consented to by

U.S. BANK NATIONAL ASSOCIATION,
as assignee of certain rights of the Desert Facilities Corporation

**FIRST AMENDMENT TO AMENDED AND RESTATED
SUBLEASE AND OPTION TO PURCHASE**

THIS FIRST AMENDMENT dated as of April 25, 2006 (the "Amendment") to AMENDED AND RESTATED SUBLEASE AND OPTION TO PURCHASE dated as of May 1, 2003 (the "Sublease"), is entered into by and among the COUNTY OF RIVERSIDE (the "County"), a political subdivision of the State of California (the "State"), STATE STREET BANK AND TRUST COMPANY (as more particularly defined in the Sublease, a "Bank" and the "Banks") and STATE STREET BANK AND TRUST COMPANY, acting in the manner and to the extent described in Section 4.7 of the Sublease (in such capacity and as more particularly defined in the Sublease, the "Agent") and consented to by U.S. BANK NATIONAL ASSOCIATION, as assignee of certain rights of the Desert facilities Corporation;

W I T N E S S E T H:

WHEREAS, the County has previously caused to be executed and delivered its 1990 Taxable Variable Rate Certificates of Participation (Monterey Avenue Project) in the aggregate principal amount of \$8,800,000 and currently outstanding in the aggregate principal amount of \$7,000,000 (the "Certificates"), pursuant to a Trust Agreement, dated as of June 1, 1990, by and between the County and the Trustee as amended by that certain First Amendment to Trust Agreement, dated as of January 26, 1996, that certain Second Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Trust Agreement");

WHEREAS, in connection with the execution and delivery of the Certificates, the County and the Desert Facilities Corporation (the "Corporation") entered into the Ground Lease, dated as of June 1, 1990, as amended by that certain First Amendment to Ground Lease, dated as of January 26, 1996 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Ground Lease");

WHEREAS, in connection with the execution and delivery of the Certificates, the County, the Corporation and The Sanwa Bank, Limited entered into the Sublease and Option to Purchase, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Sublease and Option to Purchase, dated as of January 26, 1996, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of July 20, 2000, and that certain Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2003 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Sublease");

WHEREAS, in connection with the execution and delivery of the Certificates, the Corporation and the Trustee entered into an Assignment Agreement, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Assignment Agreement, dated as of January 26, 1996 (the "Assignment Agreement") pursuant to which the Corporation assigned to the Trustee for the benefit of holders of the Certificates all of the Corporation's rights under the Ground Lease and the Sublease, excepting only certain rights to indemnification for losses and expenses;

WHEREAS, the Banks issued, for the benefit of the Trustee for the account of the County, its Irrevocable Letter of Credit No. ILC-1305/BSN (the "Letter of Credit"), in the total stated amount set forth in the Letter of Credit, a portion of which supports the payment of principal evidenced by, or portion of the purchase price corresponding to the principal evidenced by, the Certificates, and a portion of which supports the payment of interest evidenced by, or portion of the purchase price corresponding to interest evidenced by, the Certificates;

WHEREAS, the County has requested that the Banks extend the Stated Termination Date of the Letter of Credit to June 11, 2009, and the Banks have agreed to such extension on the condition of the execution and delivery of this Amendment by the parties hereto;

WHEREAS, the County and the Banks desire to amend and, pursuant to the terms of the Sublease, the County, the Banks and the Agent, with the written consent of the Trustee, are permitted to amend the Sublease;

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

Section 1. Definitions. Unless the context clearly otherwise requires, capitalized terms used herein without definition shall have the meanings given to such terms in the Sublease or the Letter of Credit.

Section 2. Amendments to Sublease. Section 4.2(d) of the Sublease is hereby amended by deleting the second sentence thereof in its entirety and replacing it with the following:

"The County hereby agrees to pay, as Additional Rental and from such other moneys as may be legally available for such purposes, an annual Letter of Credit fee (for the actual number of days elapsed, computed on the basis of a 360-day year) (i) at the rate of 0.53% per annum for the period commencing on June 3, 2003 and through and including June 11, 2006, and (ii) at the rate of 0.47% per annum for the period commencing on June 12, 2006, and thereafter, of the average Stated Amount in effect from time to time, payable to the Banks quarterly in arrears, commencing on July 31, 2003 and thereafter on the last day of April, July, October and January of each year with a final payment on the Termination Date of the Letter of Credit, or such earlier date as the Letter of Credit expires in accordance with its terms, and an annual administrative fee, in the amount of \$0, payable to the Agent on the Date of Issuance and on each anniversary thereof."

Section 3. The County acknowledges and agrees that, if and to the extent that the Banks have not heretofore required strict compliance with the performance by the County of the covenants, agreements and obligations of the County under the Related Documents, such action or inaction shall not constitute a waiver of, or otherwise affect in any manner, the Banks' rights and remedies under the Related Documents, as amended hereby, including the right to require performance of such covenants, agreements and obligations strictly in accordance with the terms and provisions thereof.

Section 4. The County hereby reaffirms and remakes each of the representations and warranties of the County set forth in the Sublease as of the date of execution and delivery of this Amendment. The County hereby represents and warrants that no Default or Event of Default under the Sublease has occurred and is continuing as of the date of execution and delivery of this Amendment. The County hereby represents and warrants that no default has occurred and is continuing under the Trust Agreement or the other Related Documents as of the date of execution and delivery of this Amendment.

Section 5. The County hereby agrees that all costs and expenses incurred by the Banks in connection with the transactions contemplated herein including, without limitation, attorneys' fees and disbursements, are included as obligations under Section 4.2(c)(ii) of the Sublease.

Section 6. The Sublease is hereby ratified and confirmed in all respects and all terms, conditions and provisions of the Sublease, except as amended by this Amendment, shall remain in full force and effect.

Section 7. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

Section 8. This Amendment is made in the State of California under the Constitution and laws of the State of California and is to be so construed.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

COUNTY OF RIVERSIDE

By [Signature]
County Executive Officer

ATTEST:

By [Signature]
Clerk of the Board of Supervisors

STATE STREET BANK AND TRUST
COMPANY,
as a Bank and the Banks

By: _____
Name: _____
Title: _____

STATE STREET BANK AND TRUST
COMPANY, as the Agent

By: _____
Name: _____
Title: _____

CONSENTED TO
as assignee of certain rights of the
DESERT FACILITIES CORPORATION
this 25th day of April, 2006:

U.S. BANK NATIONAL ASSOCIATION,
as successor Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.


COUNTY OF RIVERSIDE

By _____
County Executive Officer

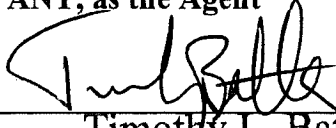
ATTEST:

By _____
Clerk of the Board of Supervisors

STATE STREET BANK AND TRUST
COMPANY,
as a Bank and the Banks

By: 
Name: Timothy L. Butler
Title: Senior Vice President

STATE STREET BANK AND TRUST
COMPANY, as the Agent

By: 
Name: Timothy L. Butler
Title: Senior Vice President

CONSENTED TO
as assignee of certain rights of the
DESERT FACILITIES CORPORATION
this 25th day of April, 2006:

U.S. BANK NATIONAL ASSOCIATION,
as successor Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

COUNTY OF RIVERSIDE

By _____
County Executive Officer

ATTEST:

By _____
Clerk of the Board of Supervisors

**STATE STREET BANK AND TRUST
COMPANY,
as a Bank and the Banks**

By: _____
Name: _____
Title: _____

**STATE STREET BANK AND TRUST
COMPANY, as the Agent**

By: _____
Name: _____
Title: _____

CONSENTED TO
as assignee of certain rights of the
DESERT FACILITIES CORPORATION
this 25th day of April, 2006:

**U.S. BANK NATIONAL ASSOCIATION,
as successor Trustee**

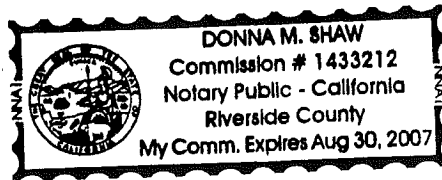
By: _____
Name: John Axt
Title: Vice President

STATE OF CALIFORNIA)
) SS.
COUNTY OF RIVERSIDE)

On April 21, 2006 before me, Donna M. Shaw, a Notary Public in and for said State, personally appeared Larry Parrish, personally known to me (~~proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/~~she~~ executed the same in his/~~her~~ authorized capacity, and that by his/~~her~~ signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument pursuant to a resolution of its board of supervisors.

WITNESS my hand and official seal.

[SEAL]



Donna M. Shaw

State of Massachusetts, ss

County of Suffolk, ss

On this 21st day of April 2006, before me, the undersigned Notary Public, personally appeared Timothy L. Butler, who proved to me through satisfactory evidence of identification, which was, personally known to me to be the person whose name is signed on the preceding document, and who swore to me that the contents of the document are truthful and accurate to the best of his/her knowledge.

[Signature]
Signature of Notary Public

MICHAEL CONSTANTINIDES
Printed Name of Notary Public

(Seal)



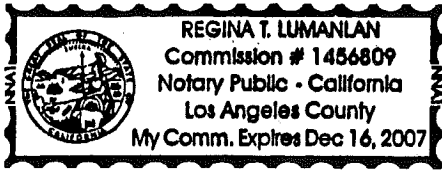
MICHAEL CONSTANTINIDES
Notary Public
Commonwealth of Massachusetts
My Commission Expires
January 29, 2010

My Commission Expires on January 29, 2010

STATE OF CALIFORNIA)
) SS.
COUNTY OF LOS ANGELES)

On April 24, 2006 before me, Regina T. Lumanlan, a Notary Public in and for said State, personally appeared John Axt, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



[SEAL]

Regina T. Lumanlan

LEGAL DESCRIPTION OF THE PROPERTY

COUNTY PROPERTY (INDIO)-OLD CAC PROPERTY (EXCLUDING JAIL SITE)

ALL THAT PORTION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 5 SOUTH, RANGE 7 EAST, S.B.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 111 (80.00 FEET WIDE) AND THE WESTERLY RIGHT-OF-WAY LINE OF OASIS STREET (100.00 FEET WIDE);

THENCE S 00°28' 18" W, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID OASIS STREET, A DISTANCE OF 101.35 FEET;

THENCE S 89°37'40" W, PARALLEL WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY 111, A DISTANCE OF 173.72 FEET;

THENCE S 00°28'18" W, PARALLEL WITH THE WESTERLY RIGHT-OF-WAY LINE OF SAID OASIS STREET, A DISTANCE OF 246.13 FEET;

THENCE N 89°37'40" E, PARALLEL WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY 111, A DISTANCE OF 173.72 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID OASIS STREET;

THENCE S 00°28' 18" W, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 262.52 FEET;

THENCE S 89°37'40" W, PARALLEL WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY 111, A DISTANCE OF 450.00 FEET;

THENCE N 00°28'18" E, PARALLEL WITH THE WESTERLY RIGHT-OF-WAY LINE OF SAID OASIS STREET, A DISTANCE OF 610.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY 111;

THENCE N 89°37'40" E, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 450.00 FEET TO THE POINT OF BEGINNING.

CONTAINING: 231.742 SQUARE FEET, 5.320 ACRES MORE OR LESS.

RECORDING REQUESTED BY AND)
WHEN RECORDED MAIL TO:)

Nixon Peabody LLP)
Gas Company Tower)
555 West Fifth Street, 46th Floor)
Los Angeles, CA 90013)

Attention: Charles C. Wolf, Esq.

(Space above for Recorder's use)

This document is recorded for the benefit of the County of Riverside and the recording is fee-exempt under Section 6103 of the Government Code.

SECOND AMENDMENT

Dated as of May 1, 2009

to

**AMENDED AND RESTATED
SUBLEASE AND OPTION TO PURCHASE
(Monterey Avenue Project)**

Dated as of May 1, 2003

by and among

COUNTY OF RIVERSIDE

and

STATE STREET BANK AND TRUST COMPANY,
as a Bank and the Banks and as the Agent

and consented to by

U.S. BANK NATIONAL ASSOCIATION,
as assignee of certain rights of the Desert Facilities Corporation

**SECOND AMENDMENT TO AMENDED AND RESTATED
SUBLEASE AND OPTION TO PURCHASE**

THIS SECOND AMENDMENT dated as of May 1, 2009 (the "Amendment") to **AMENDED AND RESTATED SUBLEASE AND OPTION TO PURCHASE** dated as of May 1, 2003, as amended to date, is entered into by and among the **COUNTY OF RIVERSIDE** (the "County"), a political subdivision of the State of California (the "State"), **STATE STREET BANK AND TRUST COMPANY** (as more particularly defined in the Sublease (as defined below), a "Bank" and the "Banks") and **STATE STREET BANK AND TRUST COMPANY**, acting in the manner and to the extent described in Section 4.7 of the Sublease (in such capacity and as more particularly defined in the Sublease, the "Agent") and consented to by **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), and as assignee of certain rights of the Desert Facilities Corporation;

WITNESSETH:

WHEREAS, the County has previously caused to be executed and delivered its 1990 Taxable Variable Rate Certificates of Participation (Monterey Avenue Project) in the aggregate principal amount of \$8,800,000 and currently outstanding in the aggregate principal amount of \$6,200,000 (the "Certificates"), pursuant to a Trust Agreement, dated as of June 1, 1990, by and between the County and the Trustee as amended by that certain First Amendment to Trust Agreement, dated as of January 26, 1996, that certain Second Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Trust Agreement");

WHEREAS, in connection with the execution and delivery of the Certificates, the County and the Desert Facilities Corporation (the "Corporation") entered into the Ground Lease, dated as of June 1, 1990, as amended by that certain First Amendment to Ground Lease, dated as of January 26, 1996 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Ground Lease");

WHEREAS, in connection with the execution and delivery of the Certificates, the County, the Corporation and The Sanwa Bank, Limited entered into the Sublease and Option to Purchase, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Sublease and Option to Purchase, dated as of January 26, 1996, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of July 20, 2000, that certain Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2003 and that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of April 25, 2006 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Sublease");

WHEREAS, in connection with the execution and delivery of the Certificates, the Corporation and the Trustee entered into an Assignment Agreement, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Assignment Agreement, dated as of January 26, 1996 (the "Assignment Agreement") pursuant to

which the Corporation assigned to the Trustee for the benefit of holders of the Certificates all of the Corporation's rights under the Ground Lease and the Sublease, excepting only certain rights to indemnification for losses and expenses;

WHEREAS, the Banks issued, for the benefit of the Trustee for the account of the County, its Irrevocable Letter of Credit No. ILC-1305/BSN (the "Letter of Credit"), in the total stated amount set forth in the Letter of Credit, a portion of which supports the payment of principal evidenced by, or portion of the purchase price corresponding to the principal evidenced by, the Certificates, and a portion of which supports the payment of interest evidenced by, or portion of the purchase price corresponding to interest evidenced by, the Certificates;

WHEREAS, in April 2006 the County requested that the Banks extend the Stated Termination Date of the Letter of Credit to June 11, 2009, and the Banks agreed to such extension on the condition of the execution and delivery of an amendment to the Sublease by the parties hereto;

WHEREAS, the County has requested that the Banks extend the Stated Termination Date of the Letter of Credit to June 11, 2011, and the Banks have agreed to such extension on the condition of the execution and delivery of this Amendment by the parties hereto;

WHEREAS, the County and the Banks desire to amend and, pursuant to the terms of the Sublease, the County, the Banks and the Agent, with the written consent of the Trustee, are permitted to amend the Sublease;

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

Section 1. Definitions. Unless the context clearly otherwise requires, capitalized terms used herein without definition shall have the meanings given to such terms in the Sublease or the Letter of Credit.

Section 2. Amendments to Sublease. Section 4.2(d) of the Sublease is hereby amended by deleting the second sentence thereof in its entirety and replacing it with the following:

"The County hereby agrees to pay, as Additional Rental and from such other moneys as may be legally available for such purposes, an annual Letter of Credit fee (for the actual number of days elapsed, computed on the basis of a 360-day year) (i) at the rate of 0.53% per annum for the period commencing on June 3, 2003 and through and including June 11, 2006, (ii) at the rate of 0.47% per annum for the period commencing on June 12, 2006 and through and including June 11, 2006, and (iii) at the rate of 1.30% per annum for the period commencing on June 12, 2009, and thereafter, of the average Stated Amount in effect from time to time, payable to the Banks quarterly in arrears, commencing on July 31, 2003 and thereafter on the last day of April, July, October and January of each year with a final payment on the Termination Date of the Letter of Credit, or such earlier date

as the Letter of Credit expires in accordance with its terms, and an annual administrative fee, in the amount of \$0, payable to the Agent on the Date of Issuance and on each anniversary thereof.”

Section 3. The County acknowledges and agrees that, if and to the extent that the Banks have not heretofore required strict compliance with the performance by the County of the covenants, agreements and obligations of the County under the Related Documents, such action or inaction shall not constitute a waiver of, or otherwise affect in any manner, the Banks’ rights and remedies under the Related Documents, as amended hereby, including the right to require performance of such covenants, agreements and obligations strictly in accordance with the terms and provisions thereof.

Section 4. The County hereby reaffirms and remakes each of the representations and warranties of the County set forth in the Sublease as of the date of execution and delivery of this Amendment. The County hereby represents and warrants that no Default or Event of Default under the Sublease has occurred and is continuing as of the date of execution and delivery of this Amendment. The County hereby represents and warrants that no default has occurred and is continuing under the Trust Agreement or the other Related Documents as of the date of execution and delivery of this Amendment.

Section 5. The County hereby agrees that all costs and expenses incurred by the Banks in connection with the transactions contemplated herein including, without limitation, attorneys’ fees and disbursements, are included as obligations under Section 4.2(c)(ii) of the Sublease.

Section 6. The Sublease is hereby ratified and confirmed in all respects and all terms, conditions and provisions of the Sublease, except as amended by this Amendment, shall remain in full force and effect.

Section 7. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

Section 8. This Amendment is made in the State of California under the Constitution and laws of the State of California and is to be so construed.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

COUNTY OF RIVERSIDE

By Bill Luna
County Executive Officer

ATTEST:

By Kecia Harper-Ihem
Clerk of the Board of Supervisors
KECIA HARPER-IHEM

STATE STREET BANK AND TRUST
COMPANY,
as a Bank and the Banks

By: _____
Name: _____
Title: _____

STATE STREET BANK AND TRUST
COMPANY, as the Agent

By: _____
Name: _____
Title: _____

CONSENTED TO
as assignee of certain rights of the
DESERT FACILITIES CORPORATION
this 1st day of May, 2009:

U.S. BANK NATIONAL ASSOCIATION,
as successor Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.


COUNTY OF RIVERSIDE

By _____
County Executive Officer

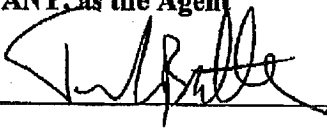
ATTEST:

By _____
Clerk of the Board of Supervisors

**STATE STREET BANK AND TRUST
COMPANY,
as a Bank and the Banks**

By: 
Name: _____
Title: **Timothy L. Butler**

**Senior Vice President
STATE STREET BANK AND TRUST
COMPANY, as the Agent**

By: 
Name: _____
Title: **Timothy L. Butler**
Senior Vice President

CONSENTED TO
as assignee of certain rights of the
DESERT FACILITIES CORPORATION
this 1st day of May, 2009:

**U.S. BANK NATIONAL ASSOCIATION,
as successor Trustee**

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

COUNTY OF RIVERSIDE

By _____
County Executive Officer

ATTEST:

By _____
Clerk of the Board of Supervisors

**STATE STREET BANK AND TRUST
COMPANY,
as a Bank and the Banks**

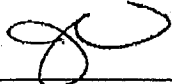
By: _____
Name: _____
Title: _____

**STATE STREET BANK AND TRUST
COMPANY, as the Agent**

By: _____
Name: _____
Title: _____

CONSENTED TO
as assignee of certain rights of the
DESERT FACILITIES CORPORATION
this 1st day of May, 2009:

**U.S. BANK NATIONAL ASSOCIATION,
as successor Trustee**

By:  _____
Name: **John Axt**
Title: **Vice President**

Lawyers Title

**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

Nixon Peabody LLP
Gas Company Tower
555 West Fifth Street, 46th Floor
Los Angeles, CA 90013

**This document was electronically submitted
to the County of Riverside for recording**
Received by: LCWEATHERS

Attention: Charles C. Wolf, Esq.

614600157

(Space above for Recorder's use)

This document is recorded for the benefit of the County of Riverside and the recording is fee-exempt under Section 6103 of the Government Code.

FOURTH AMENDMENT

Dated as of November 1, 2014

to

**AMENDED AND RESTATED
SUBLEASE AND OPTION TO PURCHASE
(Monterey Avenue Project)**

Dated as of May 1, 2003

by and among

COUNTY OF RIVERSIDE

and

STATE STREET BANK AND TRUST COMPANY,
as a Bank and the Banks and as the Agent

and consented to by

U.S. BANK NATIONAL ASSOCIATION,
as assignee of certain rights of the Desert Facilities Corporation

**FOURTH AMENDMENT TO AMENDED AND RESTATED
SUBLEASE AND OPTION TO PURCHASE**

THIS **FOURTH AMENDMENT** dated as of November 1, 2014 (this "Amendment") to **AMENDED AND RESTATED SUBLEASE AND OPTION TO PURCHASE** dated as of May 1, 2003, as amended to date, is entered into by and among the **COUNTY OF RIVERSIDE** (the "County"), a political subdivision of the State of California (the "State"), **STATE STREET BANK AND TRUST COMPANY** (as more particularly defined in the Sublease (defined herein), a "Bank" and the "Banks") and **STATE STREET BANK AND TRUST COMPANY**, acting in the manner and to the extent described in Section 4.7 of the Sublease (in such capacity and as more particularly defined in the Sublease, the "Agent") and consented to by **U.S. BANK NATIONAL ASSOCIATION**, as successor trustee (the "Trustee"), and as assignee of certain rights of the Desert Facilities Corporation (the "Corporation");

WITNESSETH:

WHEREAS, the County has previously caused to be executed and delivered its 1990 Taxable Variable Rate Certificates of Participation (Monterey Avenue Project) in the aggregate principal amount of \$8,800,000 and currently outstanding in the aggregate principal amount of \$3,900,000 (the "Certificates"), pursuant to a Trust Agreement, dated as of June 1, 1990, by and between the County and the Trustee, as amended by that certain First Amendment to Trust Agreement, dated as of January 26, 1996, and that certain Second Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Trust Agreement");

WHEREAS, in connection with the execution and delivery of the Certificates, the County and the Corporation entered into the Ground Lease, dated as of June 1, 1990, as amended by that certain First Amendment to Ground Lease, dated as of January 26, 1996, that certain Second Amendment to Ground Lease, dated as of May 1, 2003, and that certain Third Amendment to Ground Lease, dated as of November 1, 2012 (as so supplemented and amended to date and as it may be further supplemented and amended from time to time, the "Ground Lease");

WHEREAS, in connection with the execution and delivery of the Certificates, the County, the Corporation and The Sanwa Bank, Limited entered into the Sublease and Option to Purchase, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Sublease and Option to Purchase, dated as of January 26, 1996, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of July 20, 2000, that certain Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2003 (the "Amended and Restated Sublease"), that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of April 25, 2006, that certain Second Amendment to Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2009, and that certain Third Amendment to Amended and Restated Sublease and Option to Purchase, dated as of November 1, 2012 (as so supplemented and amended to date, the "Existing

Sublease” and as it may be further supplemented and amended from time to time, including as supplemented and amended by this Amendment, the “Sublease”);

WHEREAS, in connection with the execution and delivery of the Certificates, the Corporation and the Trustee entered into an Assignment Agreement, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Assignment Agreement, dated as of January 26, 1996 (as so supplemented and amended to date, and as it may be further supplemented and amended from time to time, the “Assignment Agreement”) pursuant to which the Corporation assigned to the Trustee for the benefit of holders of the Certificates all of the Corporation’s rights under the Ground Lease and the Sublease, excepting only certain rights to indemnification for losses and expenses;

WHEREAS, the Banks issued, for the benefit of the Trustee for the account of the County, its Irrevocable Letter of Credit No. ILC-1305/BSN (the “Letter of Credit”), in the total stated amount set forth in the Letter of Credit, a portion of which supports the payment of principal evidenced by, or portion of the purchase price corresponding to the principal evidenced by, the Certificates, and a portion of which supports the payment of interest evidenced by, or portion of the purchase price corresponding to interest evidenced by, the Certificates;

WHEREAS, the current Stated Termination Date of the Letter of Credit is December 31, 2014;

WHEREAS, the County has requested that the Banks extend the Stated Termination Date of the Letter of Credit to November 5, 2020, and the Banks have agreed to such extension pursuant to a written notice thereof (the “Notice of Extension”) on the condition of the execution and delivery of this Amendment by the parties hereto;

WHEREAS, the County and the Banks desire to amend and, pursuant to the terms of the Sublease, the County, the Banks and the Agent, with the written consent of the Trustee, are permitted to amend the Sublease;

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

Section 1. Definitions. Unless the context clearly otherwise requires, capitalized terms used herein without definition shall have the meanings given to such terms in the Sublease or the Letter of Credit.

Section 2. Amendments to Existing Sublease. The Existing Sublease is hereby amended as follows:

(a) The definition of “Bank Rate” set forth in Section 1 of the Existing Sublease is hereby amended by deleting it in its entirety and replacing it with the following:

“**Bank Rate**” means, with respect to each unreimbursed drawing under the Letter of Credit, an interest rate based upon a 360-day year for actual days elapsed until repaid equal to (i) the Alternative Base Rate plus 0.5% per annum

from the date of such drawing to and including the 30th day after such drawing, (ii) the Alternative Base Rate plus 1.0% per annum from and including the 31st day after such drawing to and including the 90th day after such drawing, and (iii) the Alternative Base Rate plus 2.0% per annum from and including the 91st day after such drawing and for each day thereafter; provided that during an Event of Default and from and after the Termination Date all unreimbursed drawings will bear interest at the Default Rate; and provided, further, that in no event shall any such rate per annum (including the Default Rate) be less than the Adjustable Interest Rate on the Certificates that are not Bank Certificates.

(b) Section 1 of the Existing Sublease is hereby amended by adding the following definitions thereto in alphabetical order thereof:

“Affiliate” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“Amortization End Date” means the first to occur of (a) the fifth anniversary of the Amortization Start Date and (b) November 1, 2020.

“Amortization Start Date” shall have the meaning ascribed to such term in Section 3.1(b) hereof.

“Anti-Terrorism Laws” shall have the meaning ascribed to such term in Section 4.4(o) hereof.

“Excluded Taxes” means, in the case of a Bank or any participant, taxes imposed on its overall net income, and franchise taxes imposed on it, by the jurisdiction under the laws of which such Bank or such participant is incorporated or organized or the jurisdiction in which such Bank’s or such participant’s principal executive office or such Bank’s office at the address listed in Section 16 hereof is located.

“Executive Order” shall have the meaning ascribed to such term in Section 4.4(o) hereof.

“Governmental Authority” means any federal, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

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

“**Monthly Amortization Amount**” means, with respect to Bank Certificates held by the Banks for a period in excess of 180 days, a monthly amount sufficient to pay in full by the Amortization End Date the outstanding principal amount of such Bank Certificates as of such 180th day in consecutive monthly installments of principal approximately equal in amount, with the entire unpaid balance due and payable in full on the Amortization End Date.

“**OFAC**” shall have the meaning ascribed to such term in Section 4.4(o) hereof.

“**Patriot Act**” shall have the meaning ascribed to such term in Section 12(a) hereof.

“**Person**” means any individual, for-profit or non-profit corporation, partnership, joint venture, association, joint-stock company, estate, trust, unincorporated organization, governmental body or any agency or political subdivision thereof, or other legal entity.

“**Taxes**” shall have the meaning ascribed to such term in Section 4.2(g) hereof.

(c) The lead-in sentence of Section 3.1(b) and all of Section 3.1(b)(i)(A) of the Existing Sublease are hereby amended by deleting it in its entirety and replacing it with the following:

(b) **Additional Base Rental.** (i) In the event the Banks hold Bank Certificates for a period in excess of 180 days (such 180th day being the “Amortization Start Date”), then, and until such time as there are no Bank Certificates:

(A) the County shall pay to the Banks on the first Business Day of each month to and including the Amortization End Date and on the Amortization End Date, the lesser of (x) the Monthly Amortization Amount as of Amortization Start Date and (y) the sum of the total Excess Amounts and the Additional Base Rental due for such month; and

(d) Section 4.2(b) of the Existing Sublease is hereby amended by adding the following at the end thereof:

The County shall cause the Remarketing Agent to have a CUSIP number assigned to any such Bank Certificates within one (1) Business Day of any such purchase of such Bank Certificates by the Banks (such CUSIP number to be distinct from the CUSIP number assigned to the Certificates). If requested by the Banks, the County shall apply for within ten (10) Business Days of such request, and utilize its best efforts to obtain as soon as practicable, at its sole cost and expense, a long-term unenhanced rating on the Bank Certificates from at least one nationally recognized securities rating agency of at least investment grade (i.e. "Baa3" or "BBB-" or its equivalent) and as otherwise required for the Banks to assign and pledge such Bank Certificates to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank."

(e) Section 4.2(d) of the Existing Sublease is hereby amended by deleting the second sentence thereof in its entirety and replacing it with the following:

The County hereby agrees to pay, as Additional Rental and from such other moneys as may be legally available for such purposes, an annual Letter of Credit fee (for the actual number of days elapsed, computed on the basis of a 360-day year) (i) at the rate of 0.53% per annum for the period commencing on June 3, 2003 and through and including June 11, 2006, (ii) at the rate of 0.47% per annum for the period commencing on June 12, 2006 and through and including June 11, 2009, (iii) at the rate of 1.30% per annum for the period commencing on June 12, 2009 and through and including December 31, 2014, and (iv) at the rate of 0.50% per annum for the period commencing on January 1, 2015, and thereafter, of the average Stated Amount in effect from time to time, payable to the Banks quarterly in arrears, commencing on July 31, 2003 and thereafter on the last day of April, July, October and January of each year with a final payment on the Termination Date of the Letter of Credit, or such earlier date as the Letter of Credit expires in accordance with its terms, and an annual administrative fee, in the amount of \$0, payable to the Agent on the Date of Issuance and on each anniversary thereof.

(f) Section 4.2(f) of the Existing Sublease is hereby amended by deleting it in its entirety and replacing it with the following:

(f) If, on or after November 19, 2014, the adoption of any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law), or any change in the interpretation, promulgation, implementation or administration thereof by any governmental or quasi-governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, including, notwithstanding the foregoing, all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act regardless of the date enacted, adopted or issued, or compliance by a Bank or any participant with any request or directive (whether or not having the force of

law) of any such authority, central bank or comparable agency: (i) subjects such Bank or any participant to any Taxes, or changes the basis of taxation of payments (other than with respect to Excluded Taxes) to such Bank or any participant in respect of the Letter of Credit or participations therein, or (ii) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, such Bank or any participant (other than reserves and assessments taken into account in determining the applicable interest rate), or (iii) imposes any other condition the result of which is to increase the cost to such Bank or any participant of making, funding or maintaining any amount advanced under the Letter of Credit, or of issuing or participating in the Letter of Credit, or reduces any amount receivable by such Bank or any participant in connection with the Letter of Credit or participations therein, or requires such Bank or any participant to make any payment calculated by reference to the amount of the Letter of Credit or participations therein held or interest or Letter of Credit fees received by it, by an amount deemed material by such Bank or such participant, as the case may be, and the result of any of the foregoing is to increase the cost to such Bank or such participant, as the case may be, of making or maintaining any amount advanced under the Letter of Credit or of issuing or participating in the Letter of Credit or to reduce the return received by such Bank or such participant, as the case may be, in connection with the Letter of Credit or participations therein, then, within 45 days of demand by such Bank or any participant, as the case may be, the County shall pay such Bank or such participant, as the case may be, such additional amount or amounts as will compensate such Bank or such participant, as the case may be, for such increased cost or reduction in amount received. A certificate of a Bank or any participant claiming compensation under this Section 4.2(f) and setting forth the additional amount or amounts to be paid to it hereunder (accompanied by a statement specifying the reasons therefor) shall be conclusive in the absence of manifest error.

(g) Section 4.2(h) of the Existing Sublease is hereby amended by deleting it in its entirety and replacing it with the following:

If a Bank or any participant determines the amount of capital required or expected to be maintained by such Bank or such participant, or any corporation controlling such Bank or such participant, is increased as a result of a Change, then, within 45 days of demand by such Bank or such participant, the County shall pay such Bank or such participant the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital which such Bank or such participant determines is attributable to this Sublease or the Letter of Credit or participation therein, as the case may be, hereunder (after taking into account such Bank's or such participant's policies as to capital adequacy). "Change" means (x) any change after November 19, 2014 in the Risk-Based Capital Guidelines or (y) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline,

interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof after the November 19, 2014 which affects the amount of capital required or expected to be maintained by such Bank or any participant or any corporation controlling such Bank or any participant. Notwithstanding the foregoing, for purposes of this Sublease, all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act shall be deemed to be a Change regardless of the date enacted, adopted or issued and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities shall be deemed to be a Change regardless of the date adopted, issued, promulgated or implemented. “Risk-Based Capital Guidelines” means (i) the risk-based capital guidelines in effect in the United States on November 19, 2014, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to November 19, 2014. A certificate of a Bank or any participant claiming compensation under this Section 4.2(h) and setting forth the additional amount or amounts to be paid to it hereunder (accompanied by a statement specifying the reasons therefor) shall be conclusive in the absence of manifest error.

(h) Section 4.4 of the Existing Sublease is hereby amended by adding the following at the end thereof:

(o) Anti-Terrorism Laws.

(1) Neither the County nor any Affiliate thereof is in violation of any Laws relating to terrorism or money laundering (“Anti-Terrorism Laws”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “Executive Order”), and the Patriot Act;

(2) Neither the County nor any Affiliate thereof is any of the following: (A) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (B) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (C) a Person with which a Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (D) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or (E) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list; and

(3) To the best of the County's knowledge neither the County nor any Affiliate thereof (A) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in Section 4.4(o)(2) above, (B) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (C) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(i) Section 12 of the Existing Sublease is hereby amended by deleting it in its entirety and replacing it with the following:

“Section 12. USA Patriot Act Notice; No Advisory or Fiduciary Relationship; Redactions; Survival of Representations, Warranties and Covenants.”

(a) **USA Patriot Act Notice.** The Banks are subject to the Patriot Act (as hereinafter defined) and the Banks hereby notify the County that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow each such Bank to identify the County in accordance with the Patriot Act.

(b) **No Advisory or Fiduciary Relationship.** In connection with any aspect of the transactions contemplated by this Sublease or the Related Documents (including in connection with any amendment, waiver or other modification hereof or of any Related Document), the County acknowledges and agrees that (1)(A) the Letter of Credit issued by the Banks pursuant to this Sublease was negotiated in arm's-length commercial transactions between the County, on the one hand, and the Banks, on the other hand, (B) the County has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the County is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Sublease; (2)(A) in connection with the issuance of the Letter of Credit by the Banks pursuant to this Sublease and with the discussions, undertakings and procedures leading up to the consummation of the transactions contemplated by this Sublease, each Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the County or any other Person in connection with the transactions contemplated by this Sublease or the discussions, undertakings and procedures leading thereto and (B) no Bank has any obligation to the County with respect to the transactions contemplated by this Sublease except those obligations expressly set forth in the Letter of Credit and this Sublease; and (iii) each Bank may be engaged in a broad

range of transactions that involve interests that differ from those of the County, and no Bank has any obligation to disclose any of such interests to the County.

(c) **Redactions.** In the event on or subsequent to November 19, 2014, the County delivers or causes to be delivered to the Remarketing Agent for delivery to the Municipal Securities Rulemaking Board, or directly to the Municipal Securities Rulemaking Board, in either instance pursuant to Rule G-34 (“CUSIP Numbers, New Issue, and Market Information Requirements”), a copy of this Sublease (including without limitation any amendments hereto), the County shall only provide or cause to be provided a copy of this Sublease (including without limitation any amendments hereto), in the form provided by the Banks, that redacts such confidential information contained in this Sublease (including without limitation any amendments hereto) which could be used in a fraudulent manner, such as any VRDO liquidity bank routing or account numbers, staff names and contact information and fees assessed by the Banks, which redaction is consistent with MSRB Notice 2011-17 (February 23, 2011). The Agent shall provide such redacted copies of this Sublease (including without limitation any amendments hereto) upon request by the County. The County shall cause the Remarketing Agent to deliver only such redacted copies of this Sublease (including without limitation any amendments hereto), in the form provided by the Banks, to the Municipal Securities Rulemaking Board pursuant to said Rule G-34.

(d) **Survival of Representations, Warranties and Covenants.** All representations, warranties and covenants made by the County herein and in any document delivered pursuant hereto shall survive the delivery of this Sublease, the Letter of Credit and any advances under the Letter of Credit, and the agreements contained in Sections 4.2(c)(ii), 4.2(f), 4.2(h) and 11 hereof shall survive payment in full of all sums owing hereunder and the termination of this Sublease.

(j) The addresses for notices to the Agent and the Banks set forth in Section 16 of the Amended and Restated Sublease are hereby amended by deleting in its entirety the addresses set forth therein for the Agent and the Banks and replacing both with “State Street Bank and Trust Company, One Lincoln Street, Boston, Massachusetts 02111, Attention: Darren Carmon.”

(k) Section 21 of the Existing Sublease is hereby amended by adding the following at the end thereof:

Any Bank may assign and pledge all or any portion of the obligations owing to it hereunder or under the other Related Documents to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned obligations made by the County to such Bank in accordance with the terms of this Sublease shall satisfy the County’s

obligations hereunder in respect of such assigned obligation to the extent of such payment. No such collateral assignment shall release any such Bank from its obligations under the Letter of Credit.

(l) Section 22 of the Existing Sublease is hereby amended by adding the following at the end thereof:

In the event the waiver of jury trial as set forth in this Section shall be declared void or unenforceable, the County agrees to refer the dispute to a judicial referee in accordance with the provisions of Section 638 et seq. of the California Code of Civil Procedure.

Section 3. Conditions Precedent. The effectiveness of this Amendment and the issuance by the Banks of the Notice of Extension shall be subject to the fulfillment of the following conditions precedent on or before November 19, 2014 (the "Amendment Effective Date"), in a manner satisfactory to the Banks and their counsel:

(a) The Banks shall have received a conformed copy of this Amendment, by the County and consented to by the Trustee, as assignee of certain rights of the Corporation, in form and substance satisfactory to the Banks and their counsel;

(b) The Banks shall have received a certified copy of the authorizing resolution of the Board of Supervisors of the County, including records of proceedings of the County, instruments, governmental approvals, third party approvals, opinions and incumbency certificates as the Banks and their counsel may reasonably request, such documents where appropriate to be certified by proper officials;

(c) The Banks shall have received a certificate of the County certifying the names and true signatures of the representatives of the County authorized to sign this Amendment and any other documents to be delivered by the County on the Amendment Effective Date;

(d) The Banks shall have received a certificate signed by a County Representative, and dated the Amendment Effective Date, stating that (i) the representations and warranties contained in the Sublease and in each certificate, letter, other writing or instrument furnished or delivered by the County to the Banks pursuant thereto and specified in such certificate are true and correct in all material respects at and as of the Amendment Effective Date as though made on and as of such date, (ii) no event has occurred and is continuing, or would result from the execution and delivery of this Amendment which constitutes a Default or an Event of Default, and (iii) true, complete (including all exhibits, attachments, schedules, amendments or supplements thereto) and executed counterparts of this Amendment have been delivered to the Banks and except as provided in this Amendment and the transcripts previously delivered to the Banks, the Related Documents have not been modified, amended or rescinded, and are in full force and effect as of the Amendment Effective Date;

(e) The Banks shall have received the opinion of Nixon Peabody LLP, special counsel, dated the Amendment Effective Date and addressed to the Banks, as to (A) the due

authorization, execution and delivery with respect to the County of this Amendment and the validity and enforceability with respect to the County of the Sublease and the Ground Lease, (B) that the execution of this Amendment by the County, the Banks and the Agent, with the consent of the Trustee, is authorized under and in compliance with the provisions of the Sublease; (C) that the Sublease and the Ground Lease remain in full force and effect; (D) that the federal and state tax exemption on the portion of the Base Rental comprising interest and received by the owners of the Certificates are not negatively affected by this Amendment, and (E) addressing such other matters as the Banks may reasonably request, in form and substance satisfactory to the Banks and their counsel;

(f) The Banks shall have received the opinion of the Office of County Counsel, as counsel to the County, dated the Amendment Effective Date and addressed to the Banks, in form and substance satisfactory to the Banks and their counsel;

(g) The Banks shall have received a certificate executed by an authorized officer of the Trustee and of the Tender Agent evidencing the signatures and office of officers of each executing this Amendment and authorized to draw on the Letter of Credit, and with respect to such other matters as the Banks may require, in form and substance satisfactory to the Banks and their counsel;

(h) The Banks shall have received the opinion of counsel to the Trustee and the Tender Agent, dated the Amendment Effective Date and addressed to the Banks, with respect to the validity and enforceability with respect to the Trustee of the Sublease and the Ground Lease and addressing such other matters as the Banks may require, in form and substance satisfactory to the Banks and their counsel;

(i) The Banks shall have received evidence that all amounts owing under Section 5 hereof shall have been paid or the Banks shall be reasonably satisfied that payment thereof will be made promptly after demand therefor after the Amendment Effective Date; and

(j) The Banks shall have received such other documents, instruments, approvals (and, if requested by the Banks, certified duplicates of executed copies thereof) or opinions as the Banks may reasonably request.

Section 4. Representations and Warranties by the County. The County represents and warrants as of the Amendment Effective Date as follows:

(a) The representations and warranties of the County set forth in Section 4.4 of the Amended and Restated Sublease and in any and all documents delivered to the Banks in connection herewith are true and correct on and as of the Amendment Effective Date, as if made on and as of such date;

(b) No Default or Event of Default has occurred and is continuing under the Sublease; and

(c) No default has occurred and is continuing under any of the Related Documents.

Section 5. Costs and Expenses. The County shall pay to the Banks, from Additional Rental and such other amounts as may be available for payment under law, all attorneys' fees and disbursements incurred by the Banks in connection with the execution and delivery of this Amendment and the issuance by the Banks of the Notice of Extension. The County hereby agrees that such attorneys' fees and disbursements are included as obligations under Section 4.2(c)(ii) of the Amended and Restated Sublease.

Section 6. Ratification of Existing Sublease. The Existing Sublease is hereby ratified and confirmed in all respects and all terms, conditions and provisions of the Existing Sublease, except as amended by this Amendment, shall remain in full force and effect. The provisions of this Amendment shall supersede and prevail over any conflicting provisions of the Existing Sublease. If there is any conflict between the terms, conditions and provisions of this Amendment and those of any of the Related Documents, the terms, conditions and provisions of this Amendment, as applicable, shall prevail.

Section 7. No Waiver. The County acknowledges and agrees that, if and to the extent that the Banks have not heretofore required strict compliance with the performance by the County of the covenants, agreements and obligations of the County under the Sublease or the Related Documents, such action or inaction shall not constitute a waiver of, or otherwise affect in any manner, the Banks' rights and remedies under the Sublease or the Related Documents, as amended hereby, including the right to require performance of such covenants, agreements and obligations strictly in accordance with the terms and provisions thereof.

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

Section 9. Choice of Law. This Amendment is made in the State of California under the Constitution and laws of the State of California and is to be so construed.

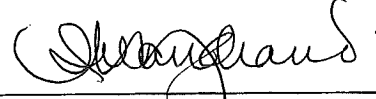
Section 10. Validity and Severability. If any one or more of the terms, provisions, promises, covenants or conditions of this Amendment shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, then each and all of the remaining terms, provisions, promises, covenants and conditions of this Amendment shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 11. Amendment Effective Date. Subject to satisfaction of the conditions precedent set forth in Section 3 hereof, this Amendment shall become effective upon the execution and delivery hereof by the County, the Banks, the Agent and the Trustee on the Amendment Effective Date.

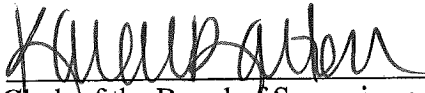
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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

COUNTY OF RIVERSIDE

By 
Deputy County Executive Officer

ATTEST:

By 
Clerk of the Board of Supervisors

Signed In Counterpart

**STATE STREET BANK AND TRUST
COMPANY,
as a Bank and the Banks**

By: _____
Name: _____
Title: _____

**STATE STREET BANK AND TRUST
COMPANY, as the Agent**

By: _____
Name: _____
Title: _____

CONSENTED TO
as assignee of certain rights of the
DESERT FACILITIES CORPORATION
this 19th day of November 2014:

**U.S. BANK NATIONAL ASSOCIATION,
as successor Trustee**

By: _____
Name: _____
Title: _____

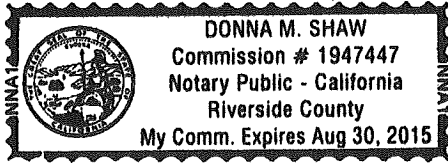
ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) SS.
COUNTY OF RIVERSIDE)

On November 13, 2014 before me, Donna M. Shaw, a Notary Public in and for said State, personally appeared Ivan M. Chand, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Donna M. Shaw

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

COUNTY OF RIVERSIDE

By _____
Deputy County Executive Officer

ATTEST:

Signed In Counterpart

By _____
Clerk of the Board of Supervisors

**STATE STREET BANK AND TRUST
COMPANY,
as a Bank and the Banks**

By: Amy L Baribeault
Name: Amy L BARIBEAULT
Title: vice President

**STATE STREET BANK AND TRUST
COMPANY, as the Agent**

By: Amy L Baribeault
Name: Amy L BARIBEAULT
Title: vice President

CONSENTED TO
as assignee of certain rights of the
DESERT FACILITIES CORPORATION
this 19th day of November 2014:

**U.S. BANK NATIONAL ASSOCIATION,
as successor Trustee**

By: _____
Name: _____
Title: _____

COMMONWEALTH OF MASSACHUSETTS

)

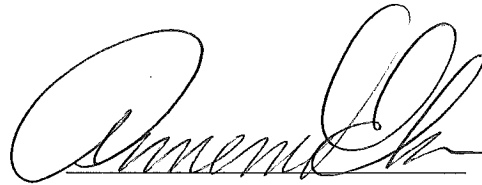
) SS.

COUNTY OF Suffolk

)

On November 17, 2014 before me, Annemarie Inman, a Notary Public in and for said State, personally appeared Amy Baribeault, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



[SEAL]



ANNEMARIE E. INMAN
Notary Public
Commonwealth of Massachusetts
My Commission Expires
December 15, 2017

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

COUNTY OF RIVERSIDE

By _____
Deputy County Executive Officer

ATTEST:

By _____
Clerk of the Board of Supervisors

**STATE STREET BANK AND TRUST
COMPANY,
as a Bank and the Banks**

By: _____
Name: _____
Title: _____

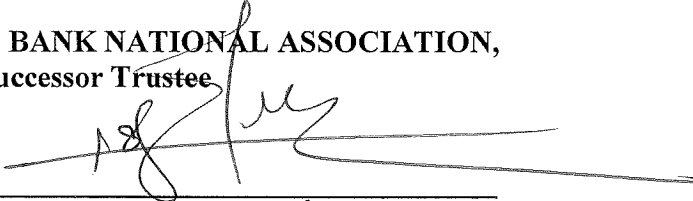
**STATE STREET BANK AND TRUST
COMPANY, as the Agent**

Signed In Counterpart

By: _____
Name: _____
Title: _____

CONSENTED TO
as assignee of certain rights of the
DESERT FACILITIES CORPORATION
this 19th day of November 2014:

**U.S. BANK NATIONAL ASSOCIATION,
as successor Trustee**

By: 
Name: Ashraf Almurdaah
Title: Vice President

ACKNOWLEDGMENT

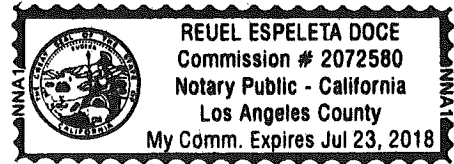
State of California
County of Los Angeles)

On November 12, 2014 before me, Reuel Espeleta Doce, Notary Public
(insert name and title of the officer)

personally appeared Ashraf Almurdaah
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.



Signature *Reuel Doce* (Seal)

**COUNTY OF RIVERSIDE
1990 TAXABLE VARIABLE RATE
CERTIFICATES OF PARTICIPATION
(MONTEREY AVENUE PROJECT)**

**2014 FOURTH AMENDMENT TO AMENDED AND RESTATED
SUBLEASE AND OPTION TO PURCHASE**

Certificate Regarding County Resolution

The undersigned, as the duly qualified and acting Clerk of the Board of Supervisors of the County of Riverside (the "County"), hereby states and certifies that:

(i) attached hereto as Exhibit A is a true and correct copy of a Resolution of the County, duly adopted on November 4, 2014 (the "County Resolution") by its Board of Supervisors entitled "RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE AUTHORIZING AND APPROVING THE EXTENSION OF A LETTER OF CREDIT THROUGH A FOURTH AMENDMENT TO AMENDED AND RESTATED SUBLEASE AND OPTION TO PURCHASE RELATING TO THE COUNTY'S 1990 TAXABLE VARIABLE RATE CERTIFICATES OF PARTICIPATION (MONTEREY AVENUE PROJECT);" and

(ii) the County Resolution was duly adopted by the Board of Supervisors of the County on November 4, 2014, at a meeting which was called and held in accordance with applicable law and at which a quorum was present and acting throughout and the County Resolution has not been modified, amended, rescinded or revoked and is in full force and effect as of the date hereof.

Dated: November 19, 2014

COUNTY OF RIVERSIDE

By: 

Kecia Harper-Ihem
Clerk of the Board of Supervisors

FORM APPROVED COUNTY COUNSEL
 BY: GREGORY P. PRIAMOS
 DATE: 10/23/14

Departmental Concurrence

**SUBMITTAL TO THE BOARD OF SUPERVISORS
 COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

124



FROM: Executive Office

SUBMITTAL DATE:
 October 23, 2014

SUBJECT: Letter of Credit Extension

RECOMMENDED MOTION: That the Board of Supervisors approve Resolution No. 2014-215, Authorizing and Approving the extension of a Letter of Credit through a Fourth Amendment to Amended and Restated Sublease and Option to Purchase relating to the County's 1990 Taxable Variable Rate Certificates of Participation (Monterey Avenue Project). (VOTE ON SEPARATELY)

BACKGROUND:

Summary

The County has a variable rate Certificates of Participation Issue outstanding, the 1990 Monterey Avenue Project. The Letter of Credit (LOC) for this issue is set to expire on December 31, 2014. State Street Bank, the provider of the LOC, has agreed to extend the LOC through the maturity of the bonds on November 1, 2020. The cost will reduce from 130 basis points to 50 basis points, a savings of approximately \$39,500 per year.

Lani Sioson

Lani Sioson
 Principal Management Analyst

FINANCIAL DATA	Current Fiscal Year	Next Fiscal Year	Total Cost	Ongoing Cost	POLICY/CONSENT (per Exec. Office)
COST	\$ 19,500	\$ 19,500	\$ 117,000	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS: Capital Finance Administration Fund #35900	Budget Adjustment: No
	For Fiscal Year: 14-15

C.E.O. RECOMMENDATION:

APPROVE

BY: *Ivan M. Chand*
 Ivan M. Chand 10/27/2014

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Ashley, seconded by Supervisor Stone and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Stone and Ashley
 Nays: None
 Absent: Benoit
 Date: November 4, 2014
 xc: E.O.

Keicia Harper-Ihem
 Clerk of the Board
 By: *Keicia Harper-Ihem*
 Deputy

- Positions Added
- Change Order
- A-30
- 4/5 Vote

Prev. Agn. Ref.: _____ District: _____ Agenda Number: _____

3-1

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Letter of Credit Extension
DATE: October 23, 2014
PAGE: 2 of 2

Impact on Citizens and Businesses

No direct impact.

SUPPLEMENTAL:

Additional Fiscal Information

None

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RESOLUTION NO. 2014-215

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE AUTHORIZING AND APPROVING THE EXTENSION OF A LETTER OF CREDIT THROUGH A FOURTH AMENDMENT TO AMENDED AND RESTATED SUBLEASE AND OPTION TO PURCHASE RELATING TO THE COUNTY'S 1990 TAXABLE VARIABLE RATE CERTIFICATES OF PARTICIPATION (MONTEREY AVENUE PROJECT)

WHEREAS, the County has previously caused to be executed and delivered its 1990 Taxable Variable Rate Certificates of Participation (Monterey Avenue Project) in the aggregate principal amount of \$8,800,000 and currently outstanding in the aggregate principal amount of \$3,900,000 (the "Certificates"), pursuant to a Trust Agreement, dated as of June 1, 1990, by and between the County and the Trustee as amended by that certain First Amendment to Trust Agreement, dated as of January 26, 1996, and that certain Second Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Trust Agreement");

WHEREAS, in connection with the execution and delivery of the Certificates, the County and the Desert Facilities Corporation (predecessor in interest to the County of Riverside Asset Leasing Corporation) (the "Corporation") entered into the Ground Lease, dated as of June 1, 1990, as amended by that certain First Amendment to Ground Lease, dated as of January 26, 1996, that certain Second Amendment to Ground Lease, dated as of May 1, 2003, and that certain Third Amendment to Ground Lease, dated as of November 1, 2012 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Ground Lease");

WHEREAS, in connection with the execution and delivery of the Certificates, the County, the Corporation and The Sanwa Bank, Limited entered into the Sublease and Option to Purchase, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and

FORM APPROVED COUNTY COUNSEL
BY: *[Signature]*
DALE A. GARDNER
DATE: 10/22/14

1 Restated Sublease and Option to Purchase, dated as of January 26, 1996, that certain First
2 Amendment to Amended and Restated Sublease and Option to Purchase, dated as of July 20, 2000,
3 that certain Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2003, that
4 certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of
5 April 25, 2006, that certain Second Amendment to Amended and Restated Sublease and Option to
6 Purchase, dated as of May 1, 2009, and that certain Third Amendment to Amended and Restated
7 Sublease and Option to Purchase, dated as of November 1, 2012 (as so supplemented and amended
8 and as it may be further supplemented and amended from time to time, the "Sublease");
9

10 WHEREAS, in connection with the execution and delivery of the Certificates, the
11 Corporation and the Trustee entered into an Assignment Agreement, dated as of June 1, 1990, as
12 subsequently supplemented and amended by that certain Amended and Restated Assignment
13 Agreement, dated as of January 26, 1996 (the "Assignment Agreement") pursuant to which the
14 Corporation assigned to the Trustee for the benefit of holders of the Certificates all of the
15 Corporation's rights under the Ground Lease and the Sublease, excepting only certain rights to
16 indemnification for losses and expenses;
17

18 WHEREAS, in June 2003, State Street Bank and Trust Company (the "Banks") issued, for the
19 benefit of the Trustee for the account of the County, its Irrevocable Letter of Credit No. ILC-
20 1305/BSN (the "Letter of Credit"), in the total stated amount set forth in the Letter of Credit, a
21 portion of which supports the payment of principal evidenced by, or portion of the purchase price
22 corresponding to the principal evidenced by, the Certificates, and a portion of which supports the
23 payment of interest evidenced by, or portion of the purchase price corresponding to interest
24 evidenced by, the Certificates;
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26 WHEREAS, the current Stated Termination Date of the Letter of Credit is December 31,
27 2014;
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WHEREAS, the County has requested that the Banks extend the Stated Termination Date of the Letter of Credit to November 5, 2020, and the Banks have agreed to such extension on the condition of the execution and delivery of an amendment to the Sublease;

WHEREAS, the County and the Banks desire to amend the Sublease and, pursuant to the terms of the Sublease and the Assignment Agreement, the County, the Banks and the Agent, with the written consent of the Trustee, are permitted to amend the Sublease;

WHEREAS, the County is authorized to undertake all of the above pursuant to the laws of the State of California.

NOW, THEREFORE, the Board of Supervisors of the County of Riverside does hereby resolve, determine and order as follows:

Section 1. The proposed Fourth Amendment to Amended and Restated Sublease and Option to Purchase (the "Fourth Amendment to Sublease"), by and among the County and State Street Bank and Trust Company, as a Bank, the Banks and Agent, and consented to by the Trustee, in substantially the form on file with the Clerk of the Board, is hereby approved. The County Executive Officer, the Deputy County Executive Officer, the County Director of Finance and any other authorized officers of the County acting on behalf of the County Executive Officer (each an "Authorized Representative" and, collectively, the "Authorized Representatives") are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on behalf of the County, to execute and deliver the Fourth Amendment to Sublease in substantially the form on file with the Clerk of the Board, with such changes therein as the Authorized Representative executing and delivering such document may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof.

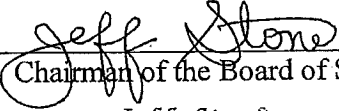
Section 2. All actions heretofore taken by any officer of the County in connection with or related to any of the agreements referred to herein are hereby approved, confirmed and ratified.

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Section 3. The Authorized Representatives are, and each of them acting alone is, authorized and directed to take any and all such actions, and to execute any and all such documents, as may be necessary or desirable to effectuate the purposes of this Resolution.

Section 4. The Clerk of the Board shall certify to the passage of this Resolution and shall cause the action of the Board of Supervisors in adopting the same to be entered in the official minutes of this Board of Supervisors.


PASSED and ADOPTED by the Board of Supervisors of the County of Riverside on the 4th day of November, 2014.



Chairman of the Board of Supervisors
Jeff Stone

(SEAL)

ATTEST:



Deputy
Clerk of the Board of Supervisors
Kecia Harper-Ihem

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CERTIFICATE OF CLERK

I, Kecia Harper-Ihem, Clerk of the Board of Supervisors of the County of Riverside, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Supervisors of the County of Riverside duly and regularly held at the regular meeting place thereof on November 4, 2014, of which meeting all of the members of said Board had due notice.

AYES: Supervisors Jeffries, Tavaglione, Stone and Ashley

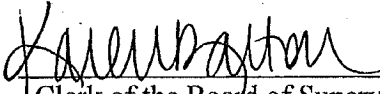
NAYS: Supervisors None

ABSENT: Supervisors Benoit

I do hereby further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

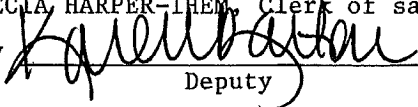
I do hereby further certify that an agenda for said meeting was posted at least seventy-two (72) hours before said meeting at 4080 Lemon Street, Riverside, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

WITNESS my hand and the seal of the County of Riverside this 4th day of November 2014.


Deputy
Clerk of the Board of Supervisors
Kecia Harper-Ihem

[SEAL]

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

KECIA HARPER-IHEM, Clerk of said Board
By 
Deputy

**COUNTY OF RIVERSIDE
1990 TAXABLE VARIABLE RATE
CERTIFICATES OF PARTICIPATION
(MONTEREY AVENUE PROJECT)**

**2014 FOURTH AMENDMENT TO AMENDED AND RESTATED
SUBLEASE AND OPTION TO PURCHASE**

Certificate of the County of Riverside Regarding
Signatures, Incumbency and Authority of Signatories

The undersigned hereby state and certify that:

(i) we are the duly elected, appointed, qualified and acting Chairman and Clerk, respectively, of the Board of Supervisors of the County of Riverside (the "County"), a county and political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California, and, as such, we are familiar with the facts herein certified and are authorized to certify the same;

(ii) the following are now, and have continuously been since the dates of commencement of their respective current terms of office shown below, the duly elected, qualified and acting members of the Board of Supervisors of the County, and the dates of the beginning and ending of their respective current terms of office are hereunder designated opposite their names:

<u>Member</u>	<u>Date of Beginning Current Term</u>	<u>Date of Ending of Current Term</u>
John J. Benoit	6/2010	1/2015
Jeff Stone	1/2013	1/2017
Kevin Jefferies	1/2013	1/2017
John F. Tavaglione	1/2011	1/2015
Marion Ashley	1/2011	1/2015

(iii) the signatures set forth opposite the names and titles of the following persons are true and correct specimens of the genuine signatures of such persons, each of whom holds the office designated below:


Name

Signatures

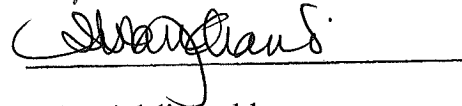
Jeff Stone,
Chairman of the Board of Supervisors



Kecia Harper-Ihem,
Clerk of the Board of Supervisors



Ivan M. Chand,
Deputy County Executive Officer



(iv) that the following document has been executed and delivered by one or more of the persons named herein: Fourth Amendment to Amended and Restated Sublease and Option to Purchase, dated as of November 1, 2014, by and among the County and State Street Bank and Trust Company, as a Bank and the Banks and as the Agent, and consented to by U.S Bank National Association.

IN WITNESS WHEREOF, the undersigned have hereunto set their signatures this 19th day of November 2014.

By Jeff Stone
Jeff Stone, Chairman of the Board of Supervisors

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

**COUNTY OF RIVERSIDE
1990 TAXABLE VARIABLE RATE
CERTIFICATES OF PARTICIPATION
(MONTEREY AVENUE PROJECT)**

**2014 FOURTH AMENDMENT TO AMENDED AND RESTATED
SUBLEASE AND OPTION TO PURCHASE**

Certificate of County

The undersigned hereby states and certifies on behalf of the County of Riverside (the "County"):

1. The County has previously caused to be executed and delivered its 1990 Taxable Variable Rate Certificates of Participation (Monterey Avenue Project) in the aggregate principal amount of \$8,800,000 and currently outstanding in the aggregate principal amount of \$3,900,000 (the "Certificates"), pursuant to a Trust Agreement, dated as of June 1, 1990, by and among the County and U.S. Bank National Association, as successor trustee (the "Trustee"), and U.S. Bank National Association, as successor tender agent, as amended by that certain First Amendment to Trust Agreement, dated as of January 26, 1996, and that certain Second Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended to date and as it may be further supplemented and amended from time to time, the "Trust Agreement").

2. In connection with the execution and delivery of the Certificates, the County and the Desert Facilities Corporation (the "Corporation") entered into the Ground Lease, dated as of June 1, 1990, as amended by that certain First Amendment to Ground Lease, dated as of January 26, 1996, that certain Second Amendment to Ground Lease, dated as of May 1, 2003, and that certain Third Amendment to Ground Lease, dated as of November 1, 2012 (as so supplemented and amended to date and as it may be further supplemented and amended from time to time, the "Ground Lease").

3. In connection with the execution and delivery of the Certificates, the County, the Corporation and The Sanwa Bank, Limited entered into the Sublease and Option to Purchase, dated as of June 1, 1990, as subsequently supplemented and amended, each with the consent of the Trustee, by that certain Amended and Restated Sublease and Option to Purchase, dated as of January 26, 1996, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of July 20, 2000, that certain Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2003, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of April 25, 2006, that certain Second Amendment to Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2009, and that certain Third Amendment to Amended and Restated Sublease and Option to Purchase, dated as of November 1, 2012 (as so supplemented and amended to date and as it may be further supplemented and amended from time to time, including as supplemented and amended by the Fourth Amendment (as defined below), the "Sublease").

4. In connection with the execution and delivery of the Certificates, the Corporation and the Trustee entered into an Assignment Agreement, dated as of June 1, 1990, as

subsequently supplemented and amended by that certain Amended and Restated Assignment Agreement, dated as of January 26, 1996 (as so supplemented and amended to date, and as it may be further supplemented and amended from time to time, the "Assignment Agreement") pursuant to which the Corporation assigned to the Trustee for the benefit of holders of the Certificates all of the Corporation's rights under the Ground Lease and the Sublease, excepting only certain rights to indemnification for losses and expenses.

5. In June 2003, State Street Bank and Trust Company (the "Banks") issued, for the benefit of the Trustee for the account of the County, its Irrevocable Letter of Credit No. ILC-1305/BSN (as amended from time to time, the "Letter of Credit"), in the total stated amount set forth in the Letter of Credit, a portion of which supports the payment of principal evidenced by, or portion of the purchase price corresponding to the principal evidenced by, the Certificates, and a portion of which supports the payment of interest evidenced by, or portion of the purchase price corresponding to interest evidenced by, the Certificates.

6. The current Stated Termination Date of the Letter of Credit is December 31, 2014.

7. The County has requested that the Banks extend the Stated Termination Date of the Letter of Credit to November 5, 2020, and the Banks have agreed to such extension on the condition of the execution and delivery of the Fourth Amendment to Amended and Restated Sublease and Option to Purchase, dated as of November 1, 2014 (the "Fourth Amendment").

8. The Fourth Amendment has been duly authorized, executed and delivered by the County and constitutes the valid and binding obligations of the County enforceable in accordance with its terms, and the Sublease remains in full force and effect.

9. The representations and warranties contained in the Sublease and in each certificate, letter, other writing or instrument furnished or delivered by the County to the Banks pursuant thereto and specified therein are true and correct in all material respects at and as of the date hereof as though made on and as of this date (except to the extent any such representations and warranties relate solely to an earlier date).

10. No event has occurred and is continuing, or would result from the execution and delivery of the Fourth Amendment which constitutes a Default or an Event of Default under the Sublease.

11. A true, complete (including all exhibits, attachments, schedules, amendments or supplements thereto) and executed copy of the Fourth Amendment has been delivered to the Banks, and except as provided in the Fourth Amendment and the transcripts previously delivered to the Banks, the Related Documents have not been modified, amended or rescinded, and are in full force and effect as of the date hereof.

12. Except as disclosed to the Banks in writing, there has been no material adverse change in the financial condition or receipts and disbursements of the County since June 30, 2014.

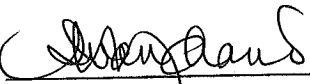
13. A true, complete (including all exhibits, attachments, schedules, amendments or supplements thereto) and correct copy of the Investment Policy of the County has been delivered to the Banks, and except as provided in amendments or supplements to such Investment Policy delivered to the Banks, such Investment Policy has not been modified, amended or supplemented, and is in full force and effect as of the date hereof.

14. The County hereby requests the Trustee, as successor trustee and successor tender agent, to execute the Fourth Amendment.

Unless the context clearly otherwise requires, capitalized terms used herein without definition shall have the meanings given to such terms in the Sublease.

IN WITNESS WHEREOF, the undersigned has hereunto set their signature as of the 19th day of November 2014.

COUNTY OF RIVERSIDE

By: 
Ivan M. Chang
Deputy County Executive Officer

**COUNTY OF RIVERSIDE
1990 TAXABLE VARIABLE RATE
CERTIFICATES OF PARTICIPATION
(MONTEREY AVENUE PROJECT)**

**2014 FOURTH AMENDMENT TO AMENDED AND RESTATED
SUBLEASE AND OPTION TO PURCHASE**

Certificate of Trustee

U.S. Bank National Association is the successor trustee (the "Trustee") under a Trust Agreement, dated as of June 1, 1990, by and among the County of Riverside (the "County"), the Trustee and U.S. Bank National Association, as successor tender agent, as amended by that certain First Amendment to Trust Agreement, dated as of January 26, 1996, and that certain Second Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended to date and as it may be further supplemented and amended from time to time, the "Trust Agreement") pursuant to which the County has previously caused to be executed and delivered its 1990 Taxable Variable Rate Certificates of Participation (Monterey Avenue Project) in the aggregate principal amount of \$8,800,000 and currently outstanding in the aggregate principal amount of \$3,900,000 (the "Certificates").

In connection with the execution and delivery of the Certificates, the County and the Desert Facilities Corporation (the "Corporation") entered into the Ground Lease, dated as of June 1, 1990, as amended by that certain First Amendment to Ground Lease, dated as of January 26, 1996, that certain Second Amendment to Ground Lease, dated as of May 1, 2003, and that certain Third Amendment to Ground Lease, dated as of November 1, 2012 (as so supplemented and amended to date and as it may be further supplemented and amended from time to time, the "Ground Lease").

In connection with the execution and delivery of the Certificates, the County, the Corporation and The Sanwa Bank, Limited entered into the Sublease and Option to Purchase, dated as of June 1, 1990, as subsequently supplemented and amended, each with the consent of the Trustee, by that certain Amended and Restated Sublease and Option to Purchase, dated as of January 26, 1996, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of July 20, 2000, that certain Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2003, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of April 25, 2006, that certain Second Amendment to Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2009, and that certain Third Amendment to Amended and Restated Sublease and Option to Purchase, dated as of November 1, 2012 (as so supplemented and amended to date and as it may be further supplemented and amended from time to time, including as supplemented and amended by the Sublease Amendment (as defined below), the "Sublease").

In connection with the execution and delivery of the Certificates, the Corporation and the Trustee entered into an Assignment Agreement, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Assignment Agreement, dated

as of January 26, 1996 (as so supplemented and amended to date, and as it may be further supplemented and amended from time to time, the "Assignment Agreement"), pursuant to which the Corporation assigned to the Trustee for the benefit of holders of the Certificates all of the Corporation's rights under the Ground Lease and the Sublease, excepting only certain rights to indemnification for losses and expenses.

In June 2003, State Street Bank and Trust Company (the "Banks") issued, for the benefit of the Trustee for the account of the County, its Irrevocable Letter of Credit No. ILC-1305/BSN (the "Letter of Credit"), in the total stated amount set forth in the Letter of Credit, a portion of which supports the payment of principal evidenced by, or portion of the purchase price corresponding to the principal evidenced by, the Certificates, and a portion of which supports the payment of interest evidenced by, or portion of the purchase price corresponding to interest evidenced by, the Certificates.

The County has requested that the Banks extend the Stated Termination Date of the Letter of Credit to November 5, 2020, and the Banks have agreed to such extension on the condition of the execution and delivery of a Fourth Amendment to Amended and Restated Sublease and Option to Purchase, dated as of November 1, 2014 (the "Sublease Amendment"). The County and the Banks desire to amend and, pursuant to the terms of the Sublease and the Assignment Agreement, the County, the Banks and the Agent, with the written consent of the Trustee, are permitted to amend the Sublease.

The Trustee, as assignee of certain rights of the Corporation, has executed and delivered its consent to the Sublease Amendment which modifies certain Letter of Credit fees for the Letter of Credit extension period.

Attached hereto as Exhibit A are the Signature and Incumbency Certificate of Trustee with a General Authorizing Resolution respecting the signing authority of the authorized officers of the Trustee. Such authorized officers are authorized to execute Sublease Amendment and draw on the Letter of Credit.

The Trustee hereby represents, warrants and agrees with the County and the Banks that:

1. The Trustee is duly organized and existing as a national banking association in good standing under the laws of the United States of America with the full power and authority to perform its duties under the Trust Agreement, the Assignment Agreement, the Ground Lease and the Sublease, including the Sublease Amendment, and to give its consent to the Sublease Amendment and its acknowledgement as assignee of certain of the rights of the Corporation.

2. The Trustee is duly authorized to consent to the Sublease Amendment and the Trustee's consent thereto has been duly executed and delivered by the Trustee and is a valid and binding obligation of the Trustee.

3. To the best of the Trustee's knowledge, no event has occurred and is continuing, or would result from the giving of its consent to the Sublease Amendment, which constitutes a Default or an Event of Default under the Trust Agreement, the Assignment Agreement, the Ground Lease or the Sublease.

4. The Trustee has duly accepted the trusts pursuant to the Trust Agreement, and its consent to the Sublease Amendment will not contravene the Articles of Association or Bylaws of the Trustee or, to the best knowledge of the Trustee, conflict with or constitute a breach of or a default under any law, administrative or governmental regulation, consent, decree, order, indenture, contract or other agreement or instrument to which the Trustee is subject or bound or by which any of the assets is bound, and the performance of the obligations of the Trustee under the Sublease Amendment as assignee of certain of the rights of the Corporation has been duly authorized by all necessary corporate action.

5. To the best knowledge of the Trustee, all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter, receipt of which would constitute a condition precedent to the performance by the Trustee of its obligations under the Sublease Amendment as assignee of certain of the rights of the Corporation, have been obtained and are in full force and effect. The undersigned certification does not include compliance with federal and state securities laws.

6. No litigation has been served on the Trustee or, to the best knowledge of the Trustee threatened (either in state or federal courts) in any way contesting the existence or trust powers of the Trustee, or the Trustee's ability to fulfill its obligations under the Sublease Amendment or to restrain or enjoin, or in any way contesting or affecting any authority for, giving its consent to the Sublease Amendment and its acknowledgement as assignee of certain of the rights of the Corporation.

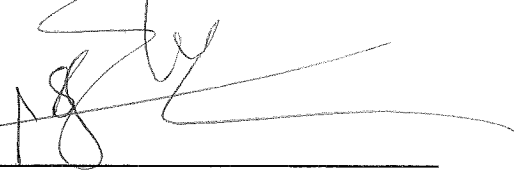
7. There are \$3,900,000 aggregate principal amount of Certificates Outstanding representing undivided interests in unpaid Base Rental.

8. No payment default has occurred and is continuing in connection with the Certificates and the Trustee has not received notice of any Default or Event of Default.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Sublease.

Date: November 19, 2014

U.S. BANK NATIONAL ASSOCIATION, as
Trustee and Assignee


By: _____

Name: _____

Title: Ashraf Almurdaah
Vice President

Exhibit A

Signature and Incumbency Certificate and General Authorizing Resolution

(See attached)

U.S. BANK NATIONAL ASSOCIATION
AUTHORIZED SIGNER(S)

I hereby certify that the following is a true and exact extract of Article VI of the Bylaws presently in effect for U.S. Bank National Association, an association organized and existing under the laws of the United States:

ARTICLE VI.
CONVEYANCES, CONTRACTS, ETC.

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

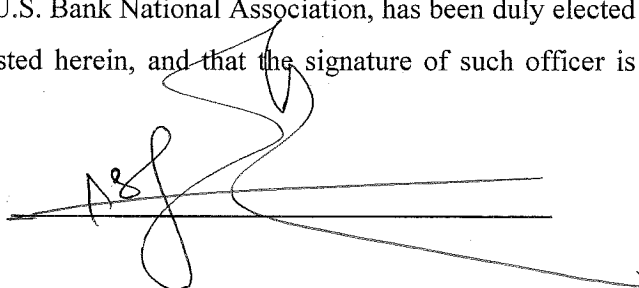
All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify that Ashraf Almurdaah of U.S. Bank National Association, has been duly elected and qualified and now holds the office listed herein, and that the signature of such officer is authentic:

Ashraf Almurdaah
Vice President

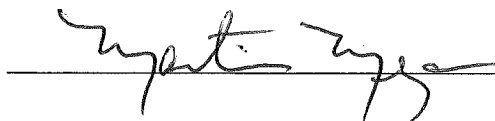
WILL SIGN:



IN WITNESS WHEREOF, I have hereunto set my hand to be affixed hereto this 19th day of November 2014.

U.S. Bank National Association

By: Martin Meza, Vice President





OFFICE OF COUNTY COUNSEL
COUNTY OF RIVERSIDE

3960 ORANGE STREET, SUITE 500
RIVERSIDE, CA 92501-3674
TELEPHONE: 951/955-6300
FAX: 951/955-6322 & 951/955-6363

November 19, 2014

County of Riverside
4080 Lemon Street
Riverside, California 92501

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111-2900

Re: \$8,800,000 County of Riverside 1990 Taxable Variable Rate Certificates of Participation
(Monterey Avenue Project)

Ladies and Gentlemen:

As the duly qualified and acting County Counsel of the County of Riverside (the "County") this office represents the County in connection with certain amendments to a Sublease as hereinafter defined and described. The County has previously caused to be executed and delivered its County of Riverside 1990 Taxable Variable Rate Certificates of Participation (Monterey Avenue Project) (the "Certificates") pursuant to a Trust Agreement, dated as of June 1, 1990, by and among the County, U.S. Bank National Association, as successor trustee (the "trustee") and U.S. Bank National Association, as successor tender agent, as supplemented and amended by that certain First Amendment to Trust Agreement, dated as of January 26, 1996, and that certain Second Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Trust Agreement").

In connection with the execution and delivery of the Certificates, the County and the Desert Facilities Corporation (the "Corporation") entered into the Ground Lease, dated as of June 1, 1990, as supplemented and amended by that certain First Amendment to Ground Lease, dated as of January 26, 1996, that certain Second Amendment to Ground Lease, dated as of May 1, 2003, and that certain Third Amendment to Ground Lease, dated as of November 1, 2012 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Ground Lease").

In connection with the execution and delivery of the Certificates, the County, the Corporation and The Sanwa Bank, Limited entered into the Sublease and Option to Purchase, dated as of

June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Sublease and Option to Purchase, dated as of January 26, 1996, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of July 20, 2000, that certain Amended and Restated Sublease and Option to Purchase, dated as of

May 1, 2003, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of April 25, 2006, that certain Second Amendment to Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2009, and that certain Third Amendment to Amended and Restated Sublease and Option to Purchase, dated as of November 1, 2012 (as so supplemented and amended and as it may be further supplemented and amended from time to time, including as supplemented and amended by the Sublease Amendment (as defined below) the "Sublease"). Capitalized terms not defined herein shall have the meanings provided in the Sublease.

In connection with the execution and delivery of the Certificates, the Corporation and the Trustee entered into an Assignment Agreement, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Assignment Agreement, dated as of January 26, 1996 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Assignment Agreement") pursuant to which the Corporation assigned to the Trustee for the benefit of holders of the Certificates all of the Corporation's rights under the Ground Lease and the Sublease, excepting only certain rights to indemnification for losses and expenses.

In June 2003, State Street Bank and Trust Company (the "Banks") issued, for the benefit of the Trustee for the account of the County, its Irrevocable Letter of Credit No. ILC-1305/BSN (the "Letter of Credit"), in the total stated amount set forth in the Letter of Credit, a portion of which supports the payment of principal evidenced by, or portion of the purchase price corresponding to the principal evidenced by, the Certificates, and a portion of which supports the payment of interest evidenced by, or portion of the purchase price corresponding to interest evidenced by, the Certificates.

The County has requested that the Banks extend the Stated Termination Date of the Letter of Credit to November 5, 2020, and the Banks agreed to such extension on the condition of the execution and delivery of the Fourth Amendment to Amended and Restated Sublease and Option to Purchase, dated as of November 1, 2014 (the "Sublease Amendment").

In such capacity, this office has examined the record of proceedings submitted to us relative to the Sublease Amendment, certifications of the County and such other documents, records and instruments as this office deemed necessary or appropriate for the purposes of this opinion, including, but limited to, Resolution No. 2014-215 of the Board of Supervisors of the County adopted on November 4, 2014 (the "Resolution") approving the Sublease Amendment.

Based on the foregoing, this office is of the opinion that:

1. The County is a political subdivision of the State duly organized and validly existing under the Constitution and the laws of the State; the County has the power to own its properties and to carry on its affairs as now being conducted; and the County had and has the full legal right, power and authority to enter into the Sublease Amendment;
2. The Resolution approving and authorizing the execution and delivery of the Sublease Amendment 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, is in full force and effect and has not been modified, amended or rescinded;
3. The Sublease Amendment has been duly authorized, executed and delivered by the County;
4. The execution and delivery of the Sublease Amendment and the adoption of the Resolution, and compliance with the provisions thereof and of the Ground Lease and the Sublease, 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, rule, regulation, order, writ, judgment, decree, determination or award to which the County is subject;
5. No consent, approval or other action by or any notice to or filing with any court or administrative or governmental body is or will be necessary for the valid execution and delivery of the Sublease Amendment or the performance by the County of the Ground Lease and the Sublease (other than consents, approvals and actions received and notices and filings made on or before the date hereof);
6. The Ground Lease and the Sublease constitute legal, valid and binding obligations of the County, enforceable against the County 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; and
7. There are no actions, suits, or proceedings pending or, to the best of our knowledge, threatened against or affecting the County or any of its properties (including, without limitation, the Property and the Base Rental, the Additional Base Rental and the Additional Rental), by or before any court, arbitrator, or administrative or governmental

County of Riverside
State Street Bank and Trust Company
November 19, 2014
Page 4

body, which, if determined adversely to the County, may result in a material adverse change in the condition (financial or otherwise) or operations of the County.

This letter is furnished solely in connection with the above-described transaction pursuant to the Sublease Amendment. This opinion shall not extend to, and may not be used, quoted, referred to, or relied upon by any other person, firm, corporation, or other entity without our prior written consent. This opinion is solely for the benefit of, and may be relied upon solely by, the addressees. This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereafter come to our attention, or any changes in laws which may hereafter occur.

Sincerely,

GREGORY P. PRIAMOS
County Counsel



DALE A. GARDNER
Deputy County Counsel

DAG:ay

November 19, 2014

County of Riverside
Riverside, California

State Street Bank and Trust Company
Boston, Massachusetts

Re: \$8,800,000 County of Riverside 1990 Taxable Variable Rate
Certificates of Participation (Monterey Avenue Project)

Ladies and Gentlemen:

We have acted as counsel for U.S. Bank National Association, as trustee (the "Trustee") in connection with certain amendments to the Sublease as hereinafter defined and described. The County has previously caused to be executed and delivered its County of Riverside 1990 Taxable Variable Rate Certificates of Participation (Monterey Avenue Project) (the "Certificates") pursuant to a Trust Agreement, dated as of June 1, 1990, by and among the County and the Trustee (as successor Trustee and successor Tender Agent), as supplemented and amended by that certain First Amendment to Trust Agreement, dated as of January 26, 1996, and that certain Second Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended, the "Trust Agreement").

In connection with the execution and delivery of the Certificates, the County and the Desert Facilities Corporation (the "Corporation") entered into the Ground Lease, dated as of June 1, 1990, as supplemented and amended by that certain First Amendment to Ground Lease, dated as of January 26, 1996, that certain Second Amendment to Ground Lease, dated as of May 1, 2003, and that certain Third Amendment to Ground Lease, dated as of November 1, 2012 (the "Third Amendment to Ground Lease") (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Ground Lease").

In connection with the execution and delivery of the Certificates, the County, the Corporation and The Sanwa Bank, Limited entered into the Sublease and Option to Purchase, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2003, that certain First Amendment, dated as of April 25, 2006, to Amended and Restated Sublease and Option to Purchase dated as of May 1, 2003, that certain Second Amendment, dated as of May 1, 2009, to Amended and Restated Sublease and Option to Purchase dated as of May 1, 2003, that certain Third Amendment, dated as of November 1, 2012 to Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2003, and that certain Fourth Amendment, dated as of November 1, 2014 (the "Sublease Amendment"), to Amended and Restated Sublease and Option to Purchase dated as of May 1, 2003 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Sublease"). Capitalized terms not defined herein shall have the meanings provided in the Sublease.

In connection with the execution and delivery of the Certificates, the Corporation and

the Trustee entered into an Assignment Agreement, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Assignment Agreement, dated as of January 26, 1996 (as subsequently amended and supplemented, the "Assignment Agreement") pursuant to which the Corporation assigned to the Trustee for the benefit of holders of the Certificates all of the Corporation's rights under the Ground Lease and the Sublease, excepting only certain rights to indemnification for losses and expenses.

The Trustee, as assignee of the rights of the Corporation, has executed and delivered its consent to the Sublease Amendment.

We have examined originals or copies certified or otherwise identified to our satisfaction of such documents and have reviewed such questions of law as we have considered necessary and appropriate for purposes of this opinion. In such review, we have assumed the genuineness of all signatures, the authenticity of documents submitted to us as originals, and the conformity with originals of all documents submitted to us as copies. Where questions of fact material to our opinions expressed below were not established independently, we have relied upon statements of officers of the Trustee as contained in certificates of officers of the Trustee, we have relied upon the facts and information obtained from the records of the Trustee.

Based upon the foregoing, we are of the opinion that:

(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 full corporate power and authority to perform its duties under the Trust Agreement, to execute and deliver its consent to the Sublease Amendment and to perform its duties as assignee pursuant to the Assignment Agreement.

(ii) the Trustee has duly authorized, executed and delivered its consent to the Sublease Amendment and has taken all necessary corporate action to authorize the execution and delivery of the consent to the Sublease Amendment.

(iii) to our knowledge, no authorization, approval, consent, or order of any governmental agency or regulatory authority having jurisdiction over the Trustee that has not been obtained by the Trustee is required for the authorization, execution and delivery by the Trustee of its consent to the Sublease Amendment or the performance by the Trustee of its duties under the Trust Agreement and the Assignment Agreement and the performance of its duties as assignee pursuant to the Assignment Agreement.

(iv) to our knowledge, the execution and delivery of the consent to the Sublease Amendment by the Trustee and the performance by the Trustee of its duties under the Trust Agreement and the Assignment Agreement and the performance of its duties as assignee pursuant to the Assignment Agreement will not conflict with, or result in a breach under, any law, administrative regulation, court decree or resolution or any term or provision of the Articles of Association or By-Laws of the Trustee, or any agreement or instrument known to us to which the Trustee is a party or by which it is bound; and

(v) assuming the due authorization, execution and delivery by the other parties to the Sublease Amendment, the Sublease Amendment is the valid, legal and binding agreement of the Trustee, enforceable in accordance with its terms against the Trustee.

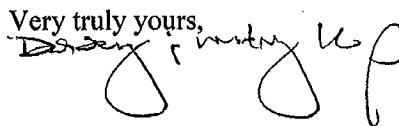
The opinions set forth above are subject to the following qualifications and exceptions:

(a) the opinions are subject to the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general application affecting creditors' rights; and

(b) the opinions are subject to the effect of general principles of equity, including (without limitation) concepts of materiality, reasonableness, good faith and fair dealing, and other similar doctrines affecting the enforceability of agreements generally (regardless of whether considered in a proceeding in equity or at law).

Our opinions expressed above are limited to the laws of the State of California and the federal laws of the United States of America.

This opinion is furnished by us solely for your benefit and may not be relied upon by, nor may copies be delivered to, any other person without our prior written consent.

Very truly yours,


DW



NIXON PEABODY LLP
ATTORNEYS AT LAW

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Gas Company Tower
555 West Fifth St., 46th Floor
Los Angeles, CA 90013-1010
213-629-6000

November 19, 2014

County of Riverside
4080 Lemon Street
Riverside, California 92501

U.S. Bank National Association
633 W. Fifth Street, 24th Floor
Los Angeles, California 90071

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111-2900

**Re: \$8,800,000 County of Riverside 1990 Taxable Variable Rate
Certificates of Participation (Monterey Avenue Project) – Opinion
Regarding Fourth Amendment to Sublease**

Ladies and Gentlemen:

We have acted as special counsel in connection with certain amendments to a Sublease as hereinafter defined and described. The County of Riverside (the "County") has previously caused to be executed and delivered its 1990 Taxable Variable Rate Certificates of Participation (Monterey Avenue Project) in the aggregate principal amount of \$8,800,000 and currently outstanding in the aggregate principal amount of \$3,900,000 (the "Certificates"), pursuant to a Trust Agreement, dated as of June 1, 1990, by and among the County, U.S. Bank National Association, as successor trustee (the "Trustee") and U.S. Bank National Association, as successor tender agent, as amended by that certain First Amendment to Trust Agreement, dated as of January 26, 1996, and that certain Second Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended to date and as it may be further supplemented and amended from time to time, the "Trust Agreement").

In connection with the execution and delivery of the Certificates, the County and the Desert Facilities Corporation (the "Corporation") entered into the Ground Lease, dated as of June 1, 1990, as amended by that certain First Amendment to Ground Lease, dated as of January 26, 1996, that certain Second Amendment to Ground Lease, dated as of May 1, 2003, and that certain Third Amendment to Ground Lease, dated as of November 1, 2012 (as so

supplemented and amended to date and as it may be further supplemented and amended from time to time, the "Ground Lease").

In connection with the execution and delivery of the Certificates, the County, the Corporation and The Sanwa Bank, Limited entered into the Sublease and Option to Purchase, dated as of June 1, 1990, as subsequently amended by that certain Amended and Restated Sublease and Option to Purchase, dated as of January 26, 1996, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of July 20, 2000, that certain Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2003, that certain First Amendment to Amended and Restated Sublease and Option to Purchase, dated as of April 25, 2006, that certain Second Amendment to Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2009, and that certain Third Amendment to Amended and Restated Sublease and Option to Purchase, dated as of November 1, 2012 (as so supplemented and amended to date and as it may be further supplemented and amended from time to time, including as supplemented and amended by the Sublease Amendment (as defined below), the "Sublease"). Capitalized terms not defined herein shall have the meanings provided in the Sublease.

In connection with the execution and delivery of the Certificates, the Corporation and the Trustee entered into an Assignment Agreement, dated as of June 1, 1990, as subsequently supplemented and amended by that certain Amended and Restated Assignment Agreement, dated as of January 26, 1996 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Assignment Agreement") pursuant to which the Corporation assigned to the Trustee for the benefit of holders of the Certificates all of the Corporation's rights under the Ground Lease and the Sublease, excepting only certain rights to indemnification for losses and expenses.

In June 2003, State Street Bank and Trust Company (the "Banks") issued, for the benefit of the Trustee for the account of the County, its Irrevocable Letter of Credit No. ILC-1305/BSN (the "Letter of Credit"), in the total stated amount set forth in the Letter of Credit, a portion of which supports the payment of principal evidenced by, or portion of the purchase price corresponding to the principal evidenced by, the Certificates, and a portion of which supports the payment of interest evidenced by, or portion of the purchase price corresponding to interest evidenced by, the Certificates.

The County has requested that the Banks extend the Stated Termination Date of the Letter of Credit to November 5, 2020, and the Banks agreed to such extension on the condition of the execution and delivery of the Fourth Amendment to Amended and Restated Sublease and Option to Purchase, dated as of November 1, 2014 (the "Sublease Amendment").

As special counsel, we have examined copies, certified to us as being true and complete copies, of the proceedings of the County in connection with the authorization of the Sublease Amendment. In this connection, we have also examined such certificates of public officials and officers of the County as we have considered necessary for the purposes of this opinion.

We have, with your approval, assumed that all items submitted to us as originals are authentic and that all items submitted as copies conform to the originals.

On the basis of such examination, our reliance upon the assumptions contained herein and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The Sublease Amendment has been duly authorized, executed and delivered by the County and constitutes the valid and binding obligation of the County enforceable in accordance with its terms, and the Sublease and the Ground Lease constitute the legally valid and binding obligations of the County enforceable in accordance with their respective terms and the Sublease and the Ground Lease remain in full force and effect.
2. The execution and delivery of the Sublease Amendment is authorized under and complies with the terms of the Sublease.
3. The Sublease Amendment does not, in and of itself, adversely affect the exclusion from gross income for federal or state personal income tax purposes of interest evidenced by the Outstanding Certificates (as such term is defined in the Trust Agreement).

The opinions set forth in paragraph 1 above (i) assume that the parties other than the County have duly executed and delivered the Sublease Amendment and that such agreement constitutes a valid, binding and enforceable agreement of said parties other than the County, and (ii) are subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and (b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. We express no opinion as to any provision in the Trust Agreement, the Ground Lease, the Sublease or the Certificates with respect to the priority of any pledge or security interest, indemnification, or governing law.

We advise you that we have not made or undertaken to make any investigation of the state of title to any of the real property or ownership of any personal property described in the

County of Riverside
U.S. Bank National Association
State Street Bank and Trust Company
November 19, 2014
Page 4

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Ground Lease or the Sublease, or of the accuracy or sufficiency of the description of such property contained therein, and we express no opinion with respect to such matters.

We call attention to the fact that the opinions expressed herein may be affected by actions taken or omitted or events occurring or failing to occur after the date hereof. We have not undertaken to determine, or inform any person, whether any such actions are taken, omitted, occur or fail to occur.

Respectfully submitted,

Nixon Peabody LLP