
TRUST AGREEMENT

by and among

U.S. BANK NATIONAL ASSOCIATION

and the

SANTA BARBARA COUNTY FINANCE CORPORATION, INC.

and the

COUNTY OF SANTA BARBARA

relating to

**2010 CERTIFICATES OF PARTICIPATION
SERIES A-1 AND
TAXABLE SERIES A-2 (RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS)**

Executed and Entered Into as of June 1, 2010

TABLE OF CONTENTS

		Page
ARTICLE I	DEFINITIONS; EQUAL SECURITY	2
SECTION 1.01.	Definitions.....	2
SECTION 1.02.	Equal Security.....	9
ARTICLE II	CONDITIONS AND TERMS OF CERTIFICATES	9
SECTION 2.01.	Preparation of 2010 Certificates	9
SECTION 2.02.	Denominations, Medium, Method and Place of Payment and Dating of 2010 Certificates	9
SECTION 2.03.	Payment Dates of 2010 Certificates.....	10
SECTION 2.04.	Form of Certificates	11
SECTION 2.05.	Execution of Certificates.....	12
SECTION 2.06.	Transfer and Exchange of Certificates.....	12
SECTION 2.07.	Certificate Registration Books	12
SECTION 2.08.	Temporary Certificates	12
SECTION 2.09.	Certificates Mutilated, Destroyed, Lost or Stolen	13
SECTION 2.10.	Special Covenants as To Book-Entry Only System for Certificates	13
ARTICLE III	PROCEEDS OF 2010 CERTIFICATES; ADDITIONAL CERTIFICATES.....	15
SECTION 3.01.	Delivery of 2010 Certificates.....	15
SECTION 3.02.	Establishment of Base Rental Payment Fund, Costs of Issuance Fund, Project Fund and Reserve Fund; Deposit of Proceeds of 2010 Certificates	15
SECTION 3.03.	Use of Money in the Costs of Issuance Fund and the Project Fund.....	15
SECTION 3.04.	Use of Money in the Reserve Fund.....	16
SECTION 3.05.	Conditions for the Issuance of Additional Certificates.....	16
SECTION 3.06.	Proceedings for Authorization of Additional Certificates	17
ARTICLE IV	PREPAYMENT OF CERTIFICATES	18
SECTION 4.01.	Terms of Prepayment.....	18
SECTION 4.02.	Selection of Certificates for Prepayment	20
SECTION 4.03.	Notice of Prepayment	20
SECTION 4.04.	Partial Prepayment of Certificates	21
SECTION 4.05.	Effect of Prepayment	21

TABLE OF CONTENTS

	Page
ARTICLE V RENTAL PAYMENTS; REBATE FUND.....	21
SECTION 5.01. Pledge of Base Rental Payments.....	21
SECTION 5.02. Use of Money in the Base Rental Payment Fund; Establishment of Prepayment Account.....	22
SECTION 5.03. Application of Insurance and Condemnation Proceeds	22
SECTION 5.04. Establishment and Application of Rebate Fund.....	23
ARTICLE VI COVENANTS	24
SECTION 6.01. Compliance with Trust Agreement.....	24
SECTION 6.02. Compliance with Sublease.....	24
SECTION 6.03. Observance of Laws and Regulations.....	24
SECTION 6.04. Tax Covenants	25
SECTION 6.05. Other Liens.....	25
SECTION 6.06. Prosecution and Defense of Suits	26
SECTION 6.07. Accounting Records and Statements	26
SECTION 6.08. Recordation and Filing.....	27
SECTION 6.09. Further Assurances.....	27
SECTION 6.10. Continuing Disclosure	27
ARTICLE VII DEFAULT AND LIMITATIONS OF LIABILITY	28
SECTION 7.01. Action on Default.....	28
SECTION 7.02. Other Remedies of the Trustee	28
SECTION 7.03. Non-Waiver.....	28
SECTION 7.04. Application of Funds.....	29
SECTION 7.05. Remedies Not Exclusive	29
SECTION 7.06. No Liability by the Corporation to the Owners; Indemnification	29
SECTION 7.07. No Liability by the County to the Owners.....	30
SECTION 7.08. No Liability by the Trustee to the Owners.....	30
ARTICLE VIII THE TRUSTEE	30
SECTION 8.01. Employment and Duties of the Trustee	30
SECTION 8.02. Removal and Resignation of the Trustee	31
SECTION 8.03. Compensation and Indemnification of the Trustee.....	31
SECTION 8.04. Protection of the Trustee.....	32

TABLE OF CONTENTS

	Page
ARTICLE IX AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT	34
SECTION 9.01. Amendment or Supplement	34
SECTION 9.02. Disqualified Certificates	35
SECTION 9.03. Procedure for Amendment with Written Consent of the Owners	35
SECTION 9.04. Endorsement or Replacement of Certificates After Amendment or Supplement	36
SECTION 9.05. Amendment or Supplement by Mutual Consent.....	36
ARTICLE X DEFEASANCE.....	36
SECTION 10.01. Discharge of Certificates and Trust Agreement.....	36
SECTION 10.02. Unclaimed Money.....	37
SECTION 11.01. Benefits of the Trust Agreement Limited to Parties	38
SECTION 11.02. Successor Deemed Included in All References to Predecessor	38
SECTION 11.03. Execution of Documents by Owners	38
SECTION 11.04. Waiver of Personal Liability	39
SECTION 11.05. Acquisition of Certificates by County	39
SECTION 11.06. Content of Certifications.....	39
SECTION 11.07. Notice by Mail	39
SECTION 11.08. Funds and Accounts.....	40
SECTION 11.09. Investments	40
SECTION 11.10. Article and Section Headings, Gender and References	40
SECTION 11.11. Partial Invalidity.....	41
SECTION 11.12. California Law	41
SECTION 11.13. Effective Date	41
SECTION 11.14. Execution in Counterparts.....	41
EXHIBIT A [FORM OF 2010 CERTIFICATE OF PARTICIPATION].....	A-1
EXHIBIT B REQUEST OF THE COUNTY FOR DISBURSEMENT FROM THE COSTS OF ISSUANCE FUND	B-1
EXHIBIT C REQUEST OF THE COUNTY FOR DISBURSEMENT FROM THE PROJECT FUND – COSTS OF THE PROJECT	C-1

TRUST AGREEMENT

This Trust Agreement (the "Trust Agreement"), executed and entered into as of June 1, 2010, by and among U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States (as further defined in Section 1.01 hereof, the "Trustee"), the SANTA BARBARA COUNTY FINANCE CORPORATION, INC., a nonprofit public benefit corporation duly organized and existing under and by virtue of the laws of the State of California (as further defined in Section 1.01 hereof, the "Corporation"), and the COUNTY OF SANTA BARBARA, a political subdivision duly organized and existing under and by virtue of the Constitution and laws of the State of California (as further defined in Section 1.01 hereof, the "County");

WITNESSETH:

WHEREAS, the Corporation and the County have executed and entered into a lease, dated as of the date hereof (as further defined in Section 1.01 hereof, the "Lease"); and

WHEREAS, under and pursuant to the Lease, the Corporation will pay advance rental to the County for the lease of certain parcels of real property described therein on which are situated buildings as described in the Lease (as further defined in Section 1.01 hereof, the "Demised Premises"); and

WHEREAS, the County and the Corporation have entered into a sublease of the Demised Premises entitled "Sublease (Santa Barbara County)" and dated as of the date hereof (as further defined in Section 1.01 hereof, the "Sublease"), pursuant to which the County is obligated to make base rental payments to the Corporation for the sublease of the Demised Premises (as further defined in Section 1.01 hereof, the "Base Rental Payments"); and

WHEREAS, all of the right, title and interest of the Corporation in, to and under the Lease and the Sublease have been assigned without recourse by the Corporation to the Trustee pursuant to an agreement, entitled "Assignment Agreement" and dated as of the date hereof (as further defined in Section 1.01 hereof, the "Assignment Agreement"); and

WHEREAS, in consideration of such assignment and the execution and entering into of the Trust Agreement, the Trustee has agreed to execute and deliver certificates of participation in an aggregate principal amount equal to the aggregate principal components of the Base Rental Payments, each evidencing and representing a proportionate, undivided interest in the principal components of the Base Rental Payments and the interest accruing thereon; and

WHEREAS, the County hereby certifies that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Trust Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto certify that they are now duly authorized to execute and enter into this Trust Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and covenants contained herein and for other valuable consideration, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS; EQUAL SECURITY

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes hereof and of any amendment hereof or supplement hereto and of the Certificates and of any certificate, opinion, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

“Additional Certificates” means additional series of certificates of participation executed and delivered hereunder pursuant to Sections 3.05 and 3.06 hereof.

“Additional Rental” means all amounts payable to the Corporation or the Trustee from the County as Additional Rental pursuant to Section 3.02 of the Sublease.

“Assignment Agreement” means that certain Assignment Agreement executed and entered into as of the date hereof by and between the Corporation and the Trustee, as originally executed and entered into and as it may from time to time be amended in accordance with its terms.

“Base Rental” or **“Base Rental Payments”** means all amounts payable by the County as Base Rental pursuant to Section 3.01 of the Sublease together with any amounts held by the Trustee and credited against the Base Rental which would otherwise be payable by the County or used to pay principal or interest with respect to the Certificates when the County does not have use and occupancy of the Demised Premises (including without limitation, insurance proceeds used to make Base Rental Payments pursuant to Section 5.03 and earnings on investments credited against Base Rental Payments pursuant to Section 11.09).

“Base Rental Payment Fund” means the fund by that name established in Section 3.02.

“Business Day” means a day (i) other than a Saturday or a Sunday, (ii) on which banks located in the State of California are not required or authorized to be closed, and (iii) on which the New York Stock Exchange is not closed.

“Certificate Payment Date” means, with respect to any Certificate, the Certificate Payment Date designated therein, which is the December 1 on which the principal component of the Base Rental Payments evidenced and represented thereby shall become due and payable (commencing on December 1, ____).

“Certificate Purchase Contract” means that certain Contract of Purchase dated _____ by and between the Purchaser and the County relating to the Certificates.

“Certificates” means the 2010 Certificates and Additional Certificates.

“Certification” or **“Request”** means, with respect to the County, an instrument in writing signed on behalf of the County by the Chairman or the Vice Chairman of its Board of Supervisors, the County Treasurer or her designee or any other officer of the County duly authorized by the Board of Supervisors of the County for that purpose, and with respect to the Corporation, an instrument in writing signed on behalf of the Corporation by its President or any other person (whether or not an officer of the Corporation) who is specifically authorized by resolution of the Board of Directors of the Corporation to sign or execute such a document on its behalf. If and to the extent required by the provisions of Section 11.06, each such Certification of the County shall include the statements provided for in Section 11.06.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

“Corporation” means the Santa Barbara County Finance Corporation, Inc., a nonprofit public benefit corporation duly organized and existing under and by virtue of the laws of the State of California, any surviving, resulting or transferee corporation and, except where the context requires otherwise, any assignee of the Corporation.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the County or the Corporation and related to the authorization, execution and delivery of the Sublease and the related sale of the Certificates, including, but not limited to, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee and its counsel, legal fees and charges of Special Counsel, title insurance premiums, certificate insurance premiums, if any, fees and disbursements of consultants and professionals, fees and charges for preparation, execution and safekeeping of the Certificates, and any other cost, charge or fee in connection with the original execution and delivery of the Certificates, to the extent such fees and expenses are approved by the County.

“Costs of Issuance Fund” means the fund by that name established pursuant to Section 3.02.

“County” means the County of Santa Barbara, a political subdivision duly organized and existing under and by virtue of the Constitution and laws of the State of California.

“Demised Premises” means the real property and all buildings, structures and fixtures thereon and improvements thereto, as shown on Exhibit A attached to the Sublease.

“Event of Default” shall have the meaning set forth in Section 7.01 of the Sublease.

“Hazardous Substances” means all substances, wastes, pollutants or contaminants now or hereafter included in such (or any similar) term under any federal state or local ordinance, statute, rule or regulation now existing or hereafter enacted or amended.

“Information Services” means Financial Information, Inc.’s “Daily Called Bond Service,” 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Service’s “Called Bond Service,” 65 Broadway, 16th Floor, New York, New York 10006; Moody’s Investors Service “Municipal and Government,” 5250 77 Center Dr., Ste. 150, Charlotte, North Carolina 28217, Attention: Called Bonds Dept.; and Standard and Poor’s Corporation “Called Bond Record,” 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance with then current guidelines of the Securities and Exchange Commission, to such other addresses and/or such other services providing information with respect to called bonds, or to no such services, as the County may designate in a Request of the County delivered to the Trustee.

“Insurance Proceeds Fund” means the Fund by that name in Section 5.03 under the circumstances described therein.

“Interest Payment Date” means a date on which interest evidenced and represented by the Certificates becomes due and payable, being June 1 and December 1 of each year to which reference is made (commencing on December 1, ____).

“Lease” means that certain lease, entitled “Lease (Santa Barbara County),” dated as of the date hereof, by and between the County, as lessor, and the Corporation, as lessee, as originally executed and entered into and as it may from time to time be amended in accordance with its terms.

“Opinion of Counsel” means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the County.

“Outstanding,” when used as of any particular time with reference to Certificates, means (subject to the provisions of Section 9.02) all Certificates except:

- (1) Certificates cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (2) Certificates paid or deemed to have been paid within the meaning of Section 10.01; and
- (3) Certificates in lieu of and in substitution for which other Certificates shall have been executed and delivered by the Trustee hereunder.

“Owner” means the registered owner of any Outstanding Certificate.

“Permitted Investments” means any of the following to the extent then permitted by law:

(A) Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts:

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation),

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

- United States of America treasury obligations
- All direct or fully guaranteed obligations
- Farmers Home Administration
- General Services Administration
- Guaranteed Title XI financing
- Government National Mortgage Association (GNMA)
- State and Local Government Series

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

(B) Permitted Investments for all purposes other than defeasance investments in refunding escrow accounts:

(1) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Rural Economic Community Development Administration
- U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration
- Federal Financing Bank

(2) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies

(3) United States of America dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank.);

(4) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

(5) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(6) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(b) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(7) Municipal Obligations rated "Aaa/AAA" or general obligations of states with a rating of at least "A2/A" or higher by both Moody's and S&P;

(8) Santa Barbara County Investment Pool;

(9) Investment in the Local Agency Investment Fund (as that term is defined in Section 16429.1 of the California Government Code, as such Section may be amended or recodified from time to time);

(10) Investment agreements approved in writing by the County; and

(11) Other forms of investments (including repurchase agreements) which will not adversely affect the then-current rating on the Certificates.

The value of the above investments shall be determined as follows:

“Value”, which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers.

(b) As to certificates of deposit and bankers’ acceptances: the face amount thereof, plus accrued interest thereon; and

(c) As to any investment not specified above: the value thereof established by prior agreement among the County and the Trustee.

“Prepayment Account” means the account by that name in the Base Rental Payment Fund established in Section 5.02 under the circumstances described therein.

“Projects” means (i) expansion and improvement of the Betteravia Government Center and back up Emergency Operations Center; (ii) improvements to the Public Defender’s Office; (iii) construction of the primary Emergency Operations Center; and (iv) any other capital projects in substitution for, or in addition to, the foregoing which are identified in a request of the County delivered to the Trustee.

“Project Fund” means the fund by that name created pursuant to Section 3.02.

“Purchaser” means E. J. De La Rosa & Co., Inc., as underwriter and purchaser of the Certificates under and pursuant to the Certificates of Participation Purchase Contract.

“Rating Agency” means Standard & Poor’s Ratings Services (“S&P”) or its successor and Moody’s Investors Service (“Moody’s”) or its successor or any other nationally recognized rating agency then rating the Certificates at the request of the County.

“Rebate Fund” means the fund by that name established in Section 5.04.

“Rental Payments” means the Base Rental Payments and Additional Rental.

3.02. **“Reserve Fund”** means the fund by that name established pursuant to Section

“Reserve Fund Requirement” means an amount equal to the least of (i) ten percent (10%) of the aggregate original principal amount of the Certificates, (ii) one hundred twenty-five percent (125%) of the average annual principal and interest with respect to all Outstanding Certificates, or (iii) maximum annual principal and interest with respect to all Outstanding Certificates.

“Securities Depositories” means: The Depository Trust Company, 55 Water Street, New York, New York 10041, Fax – (212) 855-1000 or 7320; or, in accordance with the then current guidelines of the Securities and Exchange Commission to such other addresses and/or such other securities depositories or to no such depositories as the County may designate in a Request of the County delivered to the Trustee.

“Series A-1 Certificates” means the County of Santa Barbara 2010 Certificates of Participation, Series A-1 authorized hereby and at any time Outstanding hereunder that are executed and delivered by the Trustee under and pursuant to Article II.

“Series A-2 Certificates” means the County of Santa Barbara 2010 Certificates of Participation, Taxable Series A-2 (Recovery Zone Economic Development Bonds) authorized hereby and at any time Outstanding hereunder that are executed and delivered by the Trustee under and pursuant to Article II.

“Sublease” means that certain lease, entitled “Sublease (Santa Barbara County),” dated as of the date hereof, with respect to the Demised Premises between the Corporation as sublessor and the County as sublessee, as originally executed and entered into and as it may from time to time be amended in accordance with its terms.

“Tax Certificate” means the Tax Certificate of the County dated the date of original execution and delivery of the Certificates, as the same may be amended or supplemented in accordance with its terms.

“Treasury Rate” means, with respect to any prepayment date for a particular Series A-2 Certificate, the yield to maturity as of such prepayment date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the prepayment date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the prepayment date to the maturity date of the Series A-2 Certificate to be prepaid; provided, however, that if the period from the prepayment date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Agreement” means this Trust Agreement, as originally executed and entered into and as it may from time to time be amended or supplemented in accordance herewith.

“**Trustee**” means U.S. Bank National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States at its principal corporate trust office in Los Angeles, California, or any other bank or trust company at its principal corporate trust office which may at any time be substituted in its place as provided in Section 8.02.

“**2010 Certificates**” means the County of Santa Barbara 2010 Certificates of Participation, Series A-1 and 2010 Certificates of Participation, Taxable Series A-2 (Recovery Zone Economic Development Bonds) authorized hereby and at any time Outstanding hereunder that are executed and delivered by the Trustee under and pursuant to Article II.

SECTION 1.02. Equal Security. In consideration of the acceptance of the Certificates by the Owners, the Trust Agreement shall be deemed to be and shall constitute a contract among the Trustee, the Corporation, the County and the Owners to secure the full and final payment of the interest and principal and prepayment premium, if any, evidenced and represented by the Certificates, subject to the agreements, conditions, covenants and terms contained herein; and all agreements, conditions, covenants and terms contained herein required to be observed or performed by or on behalf of the Trustee, the Corporation or the County shall be for the equal and proportionate benefit, protection and security of all Owners without distinction, preference or priority as to benefit, protection or security of any Certificates over any other Certificates by reason of the number or date thereof or the time of execution or delivery thereof or otherwise for any cause whatsoever, except as expressly provided herein or therein.

ARTICLE II

CONDITIONS AND TERMS OF CERTIFICATES

SECTION 2.01. Preparation of 2010 Certificates. The Trustee is hereby authorized and directed to execute and deliver the 2010 Certificates in the aggregate principal amount of _____ dollars (\$_____) consisting of 2010 Certificates of Participation, Series A-1 in the aggregate principal amount of \$_____ and 2010 Certificates of Participation, Taxable Series A-2 (Recovery Zone Economic Development Bonds) in the aggregate principal amount of \$_____, evidencing and representing the aggregate principal components of the Base Rental Payments and each evidencing and representing a proportionate, undivided interest in the Base Rental Payments.

SECTION 2.02. Denominations, Medium, Method and Place of Payment and Dating of 2010 Certificates. The 2010 Certificates shall be prepared in the form of fully registered certificates in denominations of five thousand dollars (\$5,000) or any integral multiple thereof, except that no Certificate shall have more than one Certificate Payment Date. The interest and principal and prepayment premium, if any, evidenced and represented by the 2010 Certificates shall be payable in lawful money of the United States of America. The interest evidenced and represented by the 2010 Certificates shall be payable on their respective Interest Payment Dates (or, if any such date is not a Business Day, on the next succeeding Business Day) by check mailed by the Trustee by first class mail to the respective Owners thereof as shown in the books required to be kept by the Trustee pursuant to the provisions of Section 2.07 as of the close of business on the fifteenth (15th) day of the month preceding each Interest Payment Date

(whether or not a Business Day) (except that in the case of an Owner of \$1,000,000 or greater in principal amount of Outstanding 2010 Certificates, such payment may, at such Owner's option, be made by wire transfer to an account in the United States of immediately available funds in accordance with written instructions provided by such Owner at least 15 days before an Interest Payment Date), and the principal evidenced and represented by the 2010 Certificates shall be payable on their respective Certificate Payment Dates or on prepayment prior thereto upon surrender thereof by the respective Owners thereof at the principal corporate trust office of the Trustee in St. Paul, Minnesota. The Trustee may treat the Owner of any 2010 Certificate as the absolute owner of such 2010 Certificate for all purposes, whether or not such 2010 Certificate shall be overdue, and the Trustee shall not be affected by any knowledge or notice to the contrary; and payment of the interest and principal evidenced and represented by such 2010 Certificate shall be made only to such Owner as above provided, which payments shall be valid and effectual to satisfy and discharge the liability evidenced and represented by such 2010 Certificate to the extent of the sum or sums so paid. All 2010 Certificates paid pursuant to the provisions of this Section shall be cancelled by the Trustee and shall not be redelivered.

The 2010 Certificates shall be dated as of the date of delivery thereof to the Purchaser, and shall evidence and represent interest from the Interest Payment Date next preceding the date of execution thereof by the Trustee, unless such date of execution is on or after the sixteenth (16th) day of the month next preceding an Interest Payment Date, in which case they shall evidence and represent interest from such Interest Payment Date, or unless such date of execution is prior to November 16, 2010, in which case they shall evidence and represent interest from the date of delivery thereof to the Purchaser.

SECTION 2.03. Payment Dates of 2010 Certificates. (a) The Series A-1 Certificates shall have Certificate Payment Dates of December 1 in the years and shall evidence and represent principal components of Base Rental in the amounts, with interest thereon at the rates, as follows:

Certificate Payment Date (December 1)	Principal Amount	Interest Rate
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(b) The Series A-2 Certificates shall have Certificate Payment Dates of December 1 in the years and shall evidence and represent principal components of Base Rental in the amounts, with interest thereon at the rates, as follows:

Certificate Payment Date (December 1)	Principal Amount	Interest Rate
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The interest evidenced and represented by the 2010 Certificates shall become due and payable on their respective Interest Payment Dates, beginning on the Interest Payment Date following their date and continuing to and including their Certificate Payment Dates or on prepayment prior thereto, and shall evidence and represent in sum the portions of the Base Rental Payments constituting interest components becoming due and payable on the Interest Payment Dates in each year. The interest evidenced and represented by the 2010 Certificates shall be computed on the basis of a 360-day year of twelve 30-day months.

The principal evidenced and represented by the 2010 Certificates shall become due and payable on their respective Certificate Payment Dates or on prepayment prior thereto, and shall evidence and represent in sum the portions of the Base Rental Payments constituting principal components becoming due and payable on the Certificate Payment Dates or on prepayment prior thereto in each year.

SECTION 2.04. Form of Certificates. The 2010 Certificates and the assignment and statement of insurance to appear thereon shall be in substantially the forms in Exhibit A hereto, respectively, with appropriate or necessary insertions, omissions and variations as permitted or required thereby.

SECTION 2.05. Execution of Certificates. The Certificates shall be executed by the manual signature of an authorized officer of the Trustee.

SECTION 2.06. Transfer and Exchange of Certificates. All Certificates are transferable or exchangeable by the Owner thereof, in person or by his attorney duly authorized in writing, at the principal corporate trust office of the Trustee in the books required to be kept by the Trustee pursuant to the provisions of Section 2.07, upon surrender of such Certificates accompanied by delivery of a duly executed written instrument of transfer or exchange in a form approved by the Trustee. Whenever any Certificate or Certificates shall be surrendered for transfer or exchange, the Trustee shall execute and deliver a new Certificate or Certificates of authorized denominations of the same Certificate Payment Date representing the same aggregate principal amount, except that the Trustee may require the payment by any Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange. All Certificates surrendered pursuant to the provisions of this Section shall be cancelled by the Trustee and shall not be redelivered.

The Trustee shall not be required to transfer or exchange any Certificate during the fifteen (15) days next preceding selection of Certificates for prepayment or any Certificates selected for prepayment in whole or in part from and after the date that such Certificate has been selected for prepayment in whole or in part under Article IV.

SECTION 2.07. Certificate Registration Books. The Trustee will keep at its office sufficient books for the registration of the ownership, transfer or exchange of the Certificates, which books shall be available for inspection by the Corporation, the County or any Owner or his agent duly authorized in writing at reasonable hours and under reasonable conditions during regular business hours; and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register the ownership, transfer or exchange of the Certificates in such books as hereinabove provided. The ownership of any Certificates may be proved by the books required to be kept by the Trustee pursuant to the provisions of this Section.

SECTION 2.08. Temporary Certificates. The Certificates may be initially delivered in temporary form exchangeable for definitive Certificates when ready for delivery, which temporary Certificates shall be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Trustee, shall be in fully registered form and shall contain such reference to any of the provisions hereof as may be appropriate. Every temporary Certificate shall be executed and delivered by the Trustee upon the same conditions and terms and in substantially the same manner as definitive Certificates. If the Trustee executes and delivers temporary Certificates, it will execute definitive Certificates without delay, and in that case, upon demand of the Owner of any temporary Certificates, such definitive Certificates shall be exchanged without cost to such Owner for temporary Certificates at the office of the Trustee upon surrender of such temporary Certificates, and until so exchanged such temporary Certificates shall be entitled to the same benefit, protection and security hereunder as the definitive Certificates executed and delivered hereunder. All temporary Certificates surrendered pursuant to the provisions of this section shall be cancelled by the Trustee and shall not be redelivered.

SECTION 2.09. Certificates Mutilated, Destroyed, Lost or Stolen. If any Certificate shall become mutilated, the Trustee shall execute and deliver a new Certificate of like tenor and Certificate Payment Date in exchange and substitution for the Certificate so mutilated, but only upon surrender to the Trustee of the Certificate so mutilated, and every mutilated Certificate so surrendered to the Trustee shall be cancelled by it. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and if such evidence is satisfactory to the Trustee and the County and indemnity satisfactory to the Trustee and the County shall be given, the Trustee shall execute and deliver a new Certificate of like tenor and Certificate Payment Date in lieu of and in substitution for the destroyed, lost or stolen Certificate. In addition to such indemnity, the Trustee may require payment of a sum not exceeding the actual cost of preparing each new Certificate executed and delivered by it under this section and of the expenses which may be incurred by it under this Section. Any replacement Certificate executed and delivered under the provisions of this Section in lieu of and in substitution for any mutilated, destroyed, lost or stolen Certificate shall be equally and proportionately entitled to the benefit, protection and security hereof with all other Certificates executed and delivered hereunder; and the Trustee shall not be required to treat both the original Certificate and any replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be executed and delivered hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and the replacement Certificate shall be treated as one and the same. Notwithstanding any other provisions of this section, rather than executing and delivering a new Certificate for a mutilated, destroyed, lost or stolen Certificate which has been called for prepayment or the Certificate Payment Date of which has occurred, the Trustee may make payment of the principal evidenced and represented by such mutilated, destroyed, lost or stolen Certificate directly to the Owner thereof under such regulations as the Trustee may prescribe.

SECTION 2.10. Special Covenants as To Book-Entry Only System for Certificates. Notwithstanding any provision of this Trust Agreement to the contrary:

(a) The Certificates shall be initially executed and delivered as provided in Section 2.01. Registered ownership of the Certificates, or any portions thereof, may not thereafter be transferred except:

(i) To any successor of The Depository Trust Company or its nominee, or to any substitute depository designated pursuant to clause (ii) of this subsection (a) (“substitute depository”); provided that any successor of The Depository Trust Company or substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any substitute depository not objected to by the Trustee, upon (1) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the County that The Depository Trust Company or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of The Depository Trust Company or its successor (or substitute depository or its successor) from its functions as depository which is not objected to by the Trustee, or (2) a determination by the County that it is in the best interests of the County to remove The Depository Trust Company or its successor (or any substitute depository or its successor) from its function as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection 2.10(a) hereof, upon receipt of all Outstanding Certificates by the Trustee, together with a Certification of the County to the Trustee, a single new Certificate for each Certificate Payment Date shall be executed and delivered, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Certificate of the County. In the case of any transfer pursuant to clause (iii) of subsection 2.10(a) hereof, upon receipt of all Outstanding Certificates by the Trustee together with a Certification of the County to the Trustee, new Certificates shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such a Certification of the County, subject to the limitations of Section 2.06 hereof; provided the Trustee shall not be required to deliver such new Certificates within a period less than 60 days from the date of receipt of such a Certification of the County.

(c) The County and the Trustee shall be entitled to treat the person in whose name any Certificate is registered as the Owner thereof for all purposes of this Trust Agreement and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the County; and the County and the Trustee shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Certificates. Neither the County nor the Trustee will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or substitute depository or its successor), except for the owner of any Certificate.

(d) In the case of a partial prepayment or an advance refunding of any Certificates evidencing a portion of the principal maturing in a particular year, The Depository Trust Company or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Certificates indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee, all in accordance with the letter of representations referred to below. The Trustee shall not be liable for such depository's failure to make such notations or errors in making such notations.

(e) Notwithstanding any other provision of this Trust Agreement and so long as all Outstanding Certificates are registered in the name of Cede & Co. or its registered assigns, the County and the Trustee shall cooperate with Cede & Co., as sole registered Owner, and its registered assigns in effecting payment of the principal of and prepayment premium, if any, and interest on the Certificates by arranging for payment in such manner that funds for such payments are properly identified and are made available on the date they are due all in accordance with the letter of representations delivered by the County and the Trustee to The Depository Trust Company with respect to the Certificates, the provisions of which the Trustee may rely upon to implement the foregoing procedures notwithstanding any inconsistent provisions herein.

ARTICLE III

PROCEEDS OF 2010 CERTIFICATES; ADDITIONAL CERTIFICATES

SECTION 3.01. Delivery of 2010 Certificates. The Trustee is hereby authorized and directed to execute and deliver the 2010 Certificates to the Purchaser pursuant to the Certificate Purchase Contract upon receipt of a Request of the Corporation and the County and upon receipt of the proceeds of sale thereof.

SECTION 3.02. Establishment of Base Rental Payment Fund, Costs of Issuance Fund, Project Fund and Reserve Fund; Deposit of Proceeds of 2010 Certificates. The Trustee shall establish a Base Rental Payment Fund, Costs of Issuance Fund, a Reserve Fund and Project Fund. The net proceeds received from the sale of the Series A-1 Certificates, \$_____, shall be transferred or deposited by the Trustee as follows:

- (A) \$_____ shall be deposited in Account I of the Project Fund;
- (B) \$_____ shall be deposited in Account I of the Costs of Issuance Fund; and
- (C) \$_____ shall be deposited in the Reserve Fund.

The net proceeds received from the sale of the Series A-2 Certificates, \$_____, shall be transferred or deposited by the Trustee as follows:

- (A) \$_____ shall be deposited in Account II of the Project Fund;
- (B) \$_____ shall be deposited in Account II of the Costs of Issuance Fund; and
- (C) \$_____ shall be deposited in the Reserve Fund.

SECTION 3.03. Use of Money in the Costs of Issuance Fund and the Project Fund. (A) The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay Costs of Issuance upon receipt of a Request of the County filed with the Trustee, which shall be in substantially the form attached hereto as Exhibit B. On December 1, 2010 or upon the earlier Request of the County, the balance in the Costs of Issuance Fund, if any, shall be transferred to the Project Fund or Base Rental Payment Fund, as directed by Request of the County. Following such transfer, the Costs of Issuance Fund shall be closed.

(B) Except as otherwise provided herein, all money in the Project Fund shall be withdrawn by the Trustee to pay costs of the Projects and the expenses incidental thereto (including reimbursement to the County or Agency in accordance with the Tax Certificate) for any such cost or expenses paid by it upon a Request of the County filed with the Trustee. Such Request shall indicate whether moneys are paid from Account I or Account II of the Project Fund. When the acquisition and construction of the Projects have been completed, the County shall deliver to the Trustee a Certification of the County stating the fact and date of completion of such acquisition and construction and stating that all costs of the acquisition and construction

and the expenses incidental thereto have been determined and paid (or that all such costs and expenses have been paid less specified claims which are subject to dispute and for which a retention in the Project Fund is to be maintained in the full amount of such claim until such dispute is resolved). The Trustee shall then transfer any remaining balance of money in the Project Fund (but less the amount of any such retention) to (i) the Reserve Fund to the extent moneys are needed to meet the Reserve Fund Requirement; and (ii) the Base Rental Payment Fund. Upon such transfer, the Project Fund shall be closed.

(C) Interest earnings on amounts in Account I and Account II, respectively, of the Project Fund shall be deposited in Account I and Account II, respectively, of the Project Fund or to such other funds as directed by a Request of the County Treasurer. Moneys in the Project Fund shall be invested in Permitted Investments.

SECTION 3.04. Use of Money in the Reserve Fund. Moneys in the Reserve Fund shall be used and withdrawn by the Trustee solely for the purposes set forth in this Section 3.04. If on the Business Day before the date any payment of principal or interest is required to be made hereunder by the Trustee with respect to the Certificates the amount on deposit in the Base Rental Payment Fund is insufficient to make such payment, the Trustee shall immediately notify the County of the fact and amount of such insufficiency. If on any Interest Payment Date the amount on deposit in the Base Rental Payment Fund is insufficient to pay the interest due with respect to the Certificates on such date, or if on any Certificate Payment Date the amount on deposit in the Base Rental Payment Fund is insufficient to pay the principal due with respect to the Certificates on such date, the Trustee shall transfer from the Reserve Fund and deposit in the Base Rental Payment Fund an amount sufficient to make up such deficiency.

The Reserve Fund shall be invested in accordance with the provisions of Section 11.09. Amounts in the Reserve Fund in excess of the Reserve Fund Requirement shall be transferred on or about May 15 and November 15 of each year to the Base Rental Payment Fund, or to such other fund as directed by a Request of the County Treasurer.

Moneys on deposit in the Reserve Fund shall be withdrawn and applied by the Trustee for the final payment on the Certificates. At the termination of the Sublease in accordance with its terms, any balance remaining in the Reserve Fund shall be released and may be transferred to such other fund or account of the County, or otherwise used by the County for any other lawful purposes, as the County may direct in accordance with the Tax Certificate.

For purposes of determining the amount on deposit in the Reserve Fund, all investments shall be valued at the cost thereof (exclusive of accrued but unpaid interest).

SECTION 3.05. Conditions for the Issuance of Additional Certificates. The Corporation may, at any time, cause to be executed and delivered Additional Certificates pursuant to a Supplemental Trust Agreement but only subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Additional Certificates:

(a) The Supplemental Trust Agreement shall require that the proceeds of the sale of such Additional Certificates shall be applied to the completion of the Project, or for the

refunding or repayment of any Certificates then Outstanding, including the payment of costs and expenses of and incident to the authorization and sale of such Additional Certificates. The Supplemental Trust Agreement may also provide that a portion of such proceeds shall be applied to the payment of the interest due or to become due with respect to said Additional Certificates during the estimated period of any construction and for a period of not to exceed twelve (12) months thereafter.

(b) The Supplemental Trust Agreement shall provide, if necessary, that from such proceeds or other sources an amount shall be deposited in the Reserve Fund so that following such deposit there shall be on deposit in the Reserve Fund an amount at least equal to the Reserve Fund Requirement.

(c) The aggregate principal amount of Certificates executed and at any time Outstanding hereunder shall not exceed any limit imposed by law, by this Trust Agreement or by any Supplemental Trust Agreement.

(d) The Sublease shall have been amended, if necessary, so that the Base Rental Payments payable by the County thereunder in each twelve month period ending December 1 shall at least equal debt service, including debt service on the Additional Certificates, in each twelve month period ending December 1.

SECTION 3.06. Proceedings for Authorization of Additional Certificates. Whenever the Corporation and the County shall determine to execute and deliver any Additional Certificates pursuant to Section 3.05, the Corporation and the Trustee shall enter into a Supplemental Trust Agreement providing for the issuance of such Additional Certificates, specifying the maximum principal amount of such Additional Certificates and prescribing the terms and conditions of such Additional Certificates.

The Supplemental Trust Agreement shall prescribe the form or forms of such Additional Certificates and, subject to the provisions of Section 3.03, shall provide for the distinctive designation, denominations, method of numbering, dates, interest rates, interest payment dates, provisions for prepayment and places of payment of principal and interest.

Before such Additional Certificates shall be executed and delivered, the County and the Corporation shall file or cause to be filed the following documents with the Trustee:

(a) An Opinion of Counsel to the effect that the amendment to the Sublease required by Section 3.05(d), when duly executed by the County and the Corporation, will be valid and binding obligations of the County.

(b) A Certificate of the County that the requirements of Section 3.05 have been met.

(c) Certified copies of the resolutions of the County and the Corporation authorizing the execution of the amendments to the Sublease required by Section 3.05(d).

(d) An executed counterpart or duly authenticated copy of any amendment to the Sublease required by Section 3.05(d).

(e) A Certificate of the County stating that the insurance required by Sections 6.01, 6.02, 6.03 and 6.04 of the Sublease is in effect.

Upon the delivery to the Trustee of the foregoing instruments and upon the Trustee's receipt of Certificates of the County and of the Corporation stating that all applicable provisions of this Trust Agreement have been complied with (so as to permit the execution and delivery of the Additional Certificates in accordance with the Supplemental Trust Agreement then delivered to the Trustee), the Trustee shall execute and deliver said Additional Certificates, in the aggregate principal amount specified in such Supplemental Trust Agreement, to, or upon the Request of, the Corporation.

ARTICLE IV

PREPAYMENT OF CERTIFICATES

SECTION 4.01. Terms of Prepayment. (a) Extraordinary Prepayment. The Certificates of both Series are subject to prepayment prior to their respective Certificate Payment Dates, upon notice as hereinafter provided, on any date as a whole or in part from such Certificate Payment Dates as provided in Section 4.02, from amounts deposited in the Prepayment Account pursuant to Section 5.03, at a prepayment price equal to the sum of the principal amount or such part thereof evidenced and represented by the Certificates to be prepaid plus accrued interest evidenced and represented thereby to the date fixed for payment, without premium.

(b) Optional Prepayment of Series A-1 Certificates. The Series A-1 Certificates with a stated Certificate Payment Date on or before December 1, ____, will not be subject to optional prepayment prior to their respective stated Certificate Payment Dates. The Series A-1 Certificates with a stated Certificate Payment Date on or after December 1, ____, will be subject to prepayment prior to their stated Certificate Payment Date, at the option of the County, from any available source of funds, as a whole or in part on any date on or after December 1, ____ at the principal amount evidenced and represented thereby, without premium, plus interest evidenced and represented thereby accrued to the date of prepayment.

(c) Optional Prepayment of Series A-2 Certificates. (i) The Series A-2 Certificates with a stated Certificate Payment Date on or before December 1, ____, will not be subject to optional prepayment prior to their respective stated Certificate Payment Dates. The Series A-2 Certificates with a stated Certificate Payment Date on or after December 1, ____, will be subject to prepayment prior to their stated Certificate Payment Date, at the option of the County, from any available source of funds, as a whole or in part on any date (in such maturities as are designated by the County and pro rata within a maturity) on or after December 1, ____ at the principal amount evidenced and represented thereby, without premium, plus interest evidenced and represented thereby accrued to the date of prepayment.

(ii) The Series A-2 Certificates are subject to prepayment prior to their respective stated maturities at the option of the County, from moneys deposited by the County from any source of available funds, as a whole or in part on any date (in such maturities as are

designated by the County and pro rata within a maturity), at the prepayment price equal to the greater of:

(1) 100% of the principal amount of the Series A-2 Certificates to be prepaid; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series A-2 Certificates to be prepaid, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series A-2 Certificates are to be prepaid, discounted to the date on which such Series A-2 Certificates are to be prepaid on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus ___ basis points;

plus, in each case, accrued interest on such Series A-2 Certificates to be prepaid to the prepayment date.

(iii) The Series A-2 Certificates are subject to prepayment prior to their respective stated maturities at the option of the County, in whole or in part (in such maturities as are designated by the County and pro rata within a maturity) upon the occurrence of an Extraordinary Event, at a prepayment price equal to the greater of:

(1) 100% of the principal amount of the Series A-2 Certificates to be prepaid; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series A-2 Certificates to be prepaid, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series A-2 Certificates are to be prepaid, discounted to the date on which such Series A-2 Certificates are to be prepaid on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus ___ basis points;

plus, in each case, accrued interest on such Series A-2 Certificates to be prepaid to the prepayment date.

An “Extraordinary Event” will have occurred if a material adverse change has occurred to Section 54AA or 6431 of the Internal Revenue Code of 1986, as amended (as such Sections were added by Section 1531 of the Recovery Act, pertaining to “Build America Bonds”), or to any regulations thereunder, pursuant to which the County’s 45% cash subsidy payment from the United States Treasury is reduced or eliminated.

(d) At the request of the County or the Trustee, the prepayment price of the Series A-2 Certificates to be prepaid at the option of the County will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the County at the County’s expense to calculate such prepayment price. The County and the Trustee may conclusively rely on the determination of such prepayment price by such independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

SECTION 4.02. Selection of Certificates for Prepayment. Whenever less than all the Outstanding Certificates of a Series are to be prepaid on any one date, the Trustee shall select the Certificate Payment Dates of the Certificates of such Series to be so prepaid and the amount of Certificates with such respective Certificate Payment Dates in accordance with the provisions contained in a Request of the County delivered in accordance with Section 8.02 of the Sublease. Whenever less than all the Outstanding Certificates of any one Certificate Payment Date of a Series are to be prepaid on any one date, the Trustee shall select the Certificates of such Certificate Payment Date of such Series to be prepaid in whole or in part from the Outstanding Certificates of such Certificate Payment Date by lot in any manner that the Trustee deems appropriate and fair for the Series A-1 Certificates and pro rata for the Series A-2 Certificates, and the Trustee shall promptly notify the Corporation and the County in writing of the numbers of the Certificates so selected for prepayment in whole or in part on such date.

SECTION 4.03. Notice of Prepayment. Notice of prepayment shall be given by first class mail in accordance with Section 11.07 to the respective Owners of any Certificates designated for prepayment in whole or in part prior to their prepayment date. Notice of prepayment shall be mailed by first class mail by the Trustee, not less than thirty (30) nor more than sixty (60) days prior to the prepayment date, to (i) the Securities Depositories and (ii) one or more Information Services. Each notice of prepayment shall state the date of notice, the prepayment date, the prepayment place and the prepayment price, shall designate the Series, Certificate Payment Dates, CUSIP numbers, if any, and the serial numbers of the Certificates to be prepaid by giving the individual number of each Certificate or by stating that all Certificates of a Series between two stated numbers, both inclusive, have been called for prepayment, shall (in the case of any Certificate called for prepayment in part only) state the part of the principal amount evidenced and represented thereby which is to be prepaid, and shall state that the interest evidenced and represented by the Certificates of a Series or parts thereof designated for prepayment shall cease to accrue from and after such prepayment date and that on such prepayment date there will become due and payable on each of the Certificates of a Series or parts thereof designated for prepayment the prepayment price evidenced and represented thereby.

In case of the prepayment of all the Certificates then Outstanding or all of the Certificates of the same Certificate Payment Date, the notice of prepayment need not specify the serial numbers of such Certificates.

The Trustee shall give notice of prepayment of any Certificates or parts thereof to be prepaid upon receipt of a Request of the County Treasurer (which Request shall be given to the Trustee at least forty-five (45) days prior to the date fixed for prepayment), but only after the County shall have made a Base Rental Payment to the Trustee and the Trustee shall have determined that such Base Rental Payment is sufficient to provide for the payment of the prepayment price evidenced and represented by all Certificates or parts thereof to be prepaid (or the Trustee shall have determined that a Base Rental Payment will be timely made available to it which will be sufficient to provide for such purpose), together with the estimated expense of giving such notice.

Neither failure to mail any notice of prepayment nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for the prepayment of any of the Certificates for which notice was properly given.

SECTION 4.04. Partial Prepayment of Certificates. Upon surrender of any Certificate prepaid in part only, the Trustee shall execute and deliver to the Owner thereof a new Certificate or Certificates representing the unprepaid principal amount of the Certificate so surrendered.

SECTION 4.05. Effect of Prepayment. If notice of prepayment has been duly given as aforesaid and money for the payment of the prepayment price of the Certificates or parts thereof to be prepaid is held by the Trustee, then on the prepayment date designated in such notice, the Certificates or such parts thereof so called for prepayment shall become payable at the prepayment price evidenced and represented thereby as specified in such notice; and from and after the date so designated interest evidenced and represented by the Certificates or such parts thereof so called for prepayment shall cease to accrue, such Certificates or such parts thereof shall cease to be entitled to such benefit, protection or security hereunder and the Owners of such Certificates shall have no rights in respect thereof except to receive payment of the prepayment price evidenced and represented by the Certificates or such parts to be prepaid. The Trustee shall, upon surrender for prepayment of any of the Certificates to be prepaid in whole or in part on their prepayment dates, pay such Certificates or such parts thereof at the prepayment price evidenced and represented thereby.

All Certificates paid pursuant to the provisions of this Article shall be cancelled by the Trustee and shall not be redelivered.

ARTICLE V

RENTAL PAYMENTS; REBATE FUND

SECTION 5.01. Pledge of Base Rental Payments. The Base Rental Payments are hereby irrevocably pledged to the Trustee for the benefit of the Owners of the Certificates and shall be used for the payment of the interest and principal evidenced and represented by the Certificates when due, and the Base Rental Payments shall not be used for any other purpose while any of the Certificates remain Outstanding. This pledge shall constitute a first and exclusive lien on the Base Rental Payments for the foregoing purpose in accordance with the terms hereof.

All Base Rental Payments shall be paid directly by the County to the Trustee, and if received by the Corporation at any time shall be deposited by the Corporation with the Trustee within one Business Day after the receipt thereof. All Base Rental Payments received by the Trustee shall be held in trust by the Trustee under the terms hereof and shall be deposited by it as and when received in the Base Rental Payment Fund, which fund the Trustee hereby agrees to establish and maintain so long as any Certificates are Outstanding, and all money shall be held in trust in such funds by the Trustee for the benefit of the Owners. If the Trustee receives Base Rental Payments in excess of the amounts required to make the payments to Owners required hereunder, such excess amounts shall remain in the Base Rental Payment Fund. The County and the Corporation hereby pledge and grant a lien on and a security interest in the Base Rental Payment Fund to the Trustee for the benefit of the Owners.

SECTION 5.02. Use of Money in the Base Rental Payment Fund; Establishment of Prepayment Account.

(a) The Trustee shall use and withdraw moneys in the Base Rental Payment Fund to pay the following obligations in the following order of priority: (i) the interest evidenced and represented by the Certificates to but not including their respective Interest Payment Dates and (ii) the principal evidenced and represented by the Certificates on their respective Certificate Payment Dates.

(b) In the event that the Trustee receives amounts which in accordance with Section 5.03 are to be used to prepay Certificates, the Trustee shall, upon receipt of such amount, establish an account within the Base Rental Payment Fund called the "Prepayment Account" into which account the Trustee shall deposit the amount received for such prepayment. All money so deposited in the Prepayment Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest and principal and premium, if any, evidenced and represented by the Certificates to be prepaid on their respective prepayment dates determined in accordance with Section 4.01.

SECTION 5.03. Application of Insurance and Condemnation Proceeds.

(a) The proceeds of any casualty insurance with respect to the Demised Premises, if received by the Corporation or the County, shall be paid immediately to the Trustee. The Trustee shall deposit any such proceeds which it receives in a special fund which it shall establish and maintain and hold in trust, to be known as the "Insurance Proceeds Fund." Within ninety (90) days of payment of such proceeds to the Trustee, the County shall indicate to the Trustee in a Certification whether it elects to repair or replace the Demised Premises. In the event that the County elects to repair or replace the Demised Premises, it shall furnish to the Corporation, concurrently with such Certification, plans of the contemplated repair or replacement, accompanied by a certificate of an architect or other qualified expert satisfactory to the Corporation estimating the reasonable cost of such repair or replacement and the time required to complete such work and shall deliver to the Corporation and the Trustee a Certification of the County stating that (1) amounts in the Insurance Proceeds Fund, together with investment income reasonably expected to be received with respect thereto and any other funds available or reasonably expected to become available therefor (which the County shall use best efforts to make available and shall agree to deposit in said fund when so available) shall be sufficient to repair or replace the property damaged or destroyed in accordance with said plans and to make Base Rental Payments during the period required for repair or replacement and (2) stating that the fair rental value of the Demised Premises as so repaired or replaced is reasonably expected to be at least equal to the Base Rental Payments to become due after such repair or replacement. After deducting therefrom the reasonable charges and expenses of the Trustee in connection with the collection and disbursement of such moneys, moneys in the Insurance Proceeds Fund shall be disbursed by the Trustee for the purposes of repairing or replacing the Demised Premises, in each case upon receipt of a Request of the County. Any proceeds in excess of the amount expected to be needed for the repair or replacement shall be applied as provided in paragraph (b) of this Section 5.03.

(b) In the event the County shall not elect to repair or replace the property damaged, destroyed or taken, as provided in subsection (a) of this Section, or in the event that the

County shall not provide the Certification and other documentation required by said subsection (a), the Trustee shall transfer all amounts or the excess amounts, as the case may be, in the Insurance Proceeds Fund to the Prepayment Account and shall apply the amounts so transferred to the prepayment of Outstanding Certificates pursuant to Section 4.01 at the earliest possible prepayment date as provided in Section 4.03.

(c) The proceeds of any condemnation award shall be deposited by the Trustee in the Prepayment Account and applied to the prepayment of Outstanding Certificates pursuant to Section 4.01 hereof at the earliest possible prepayment date.

(d) The County hereby agrees that in the event it receives net proceeds of title insurance, if any, insuring the Demised Premises, it will apply such proceeds either to the replacement of the Demised Premises or the prepayment of Certificates pursuant to Section 4.01 hereof.

(e) The County hereby agrees that proceeds of rental interruption insurance on the Demised Premises shall be deposited in the Base Rental Payment Fund.

SECTION 5.04. Establishment and Application of Rebate Fund. (a) The Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be specified in written directions of the County Treasurer necessary in order to comply with the terms and requirements of the Tax Certificate. Subject to the transfer provisions provided in paragraph (e) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Tax Certificate) for payment to the federal government of the United States of America. The County and the Owner of any Certificates shall have no rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 6.04 and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the County Treasurer including supplying all necessary information in the manner provided in the Tax Certificate and shall have no liability or responsibility to enforce compliance by the County with the terms of the Tax Certificate.

(b) Upon the County Treasurer's written direction, an amount shall be deposited to the Rebate Fund by the Trustee from deposits by the County if and to the extent required, so that the balance of the amount on deposit in the Rebate Fund after such deposit shall equal the Rebate Amount for the Certificate Year calculated as of the most recent Calculation Date (as those terms are defined in the Tax Certificate). Computations of the Rebate Amount shall be furnished to the Trustee by or on behalf of the County in accordance with the Tax Certificate.

(c) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section other than from moneys held in the Rebate Fund or from other moneys provided to it by the County.

(d) Upon receipt of the County Treasurer's written directions, the Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the County so directs, the Trustee will deposit moneys into or transfer moneys out of the Rebate Fund from or into such accounts or funds as directed by the County's written directions. Any funds remaining in the Rebate Fund after prepayment and payment of all of the Certificates and any amounts then owed to the Trustee, or provision made therefor satisfactory to the Trustee, and payment and satisfaction of any Rebate Amount, shall be withdrawn and remitted to the County upon written direction of the County Treasurer to the Trustee.

(e) Notwithstanding any other provision of this Trust Agreement, including in particular Article X hereof, the obligation to remit the Rebate Amounts to the United States and to comply with all other requirements of this Section, Section 6.04 and the Tax Certificate shall survive the defeasance or payment in full of the Certificates.

ARTICLE VI

COVENANTS

SECTION 6.01. Compliance with Trust Agreement. The Trustee will not execute or deliver any Certificates in any manner other than in accordance with the provisions hereof; and the Corporation and the County will not suffer or permit any default by them to occur hereunder, but will faithfully observe and perform all the agreements, conditions, covenants and terms contained herein required to be observed and performed by them.

SECTION 6.02. Compliance with Sublease. The Corporation and the County will faithfully observe and perform all the agreements, conditions, covenants and terms contained in the Sublease required to be observed and performed by them and will enforce the Sublease against the other party thereto in accordance with its terms.

The Corporation and the County will not amend the Sublease without the prior written consent of the Trustee, which consent shall be given only (i) if, based upon an Opinion of Counsel or a Certification of the County, such amendment will not result in any material impairment of the security given or intended to be given by the Sublease for the payment of the Rental Payments, or (ii) to provide for the requirements of any entity providing a policy of municipal bond insurance or letter of credit or similar financial instrument for deposit in the Reserve Fund to satisfy all or a portion of the Reserve Fund Requirement, so long as such alterations, amendments or modifications are not materially adverse to the interests of the Owners, or (iii) if the Trustee first obtains the written consents of the Owners of at least a majority in aggregate principal amount of the Certificates then Outstanding to such alterations, amendments or modifications.

SECTION 6.03. Observance of Laws and Regulations. The Corporation and the County will faithfully observe and perform all lawful and valid obligations or regulations now or hereafter imposed on them by contract, or prescribed by any state or national law, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of each and every franchise, right or privilege now owned or hereafter acquired by them, including their right to exist and carry on their respective businesses, to the end that such

franchises, rights and privileges shall be maintained and preserved and shall not be abandoned, forfeited or in any manner impaired. The Trustee will take all necessary action to maintain its trust powers necessary or appropriate to the performance of its duties hereunder.

SECTION 6.04. Tax Covenants. (a) The County will not directly or indirectly use or permit the use of any proceeds of the Certificates or the obligation which they represent or any other funds of the County or take or omit to take any action that would cause any Certificate or the obligation which it represents to be an “arbitrage bond” within the meaning of Section 148 of the code or “federally guaranteed” within the meaning of Section 149(b) of the Code or a “private activity bond” within the meaning of Section 141(a) of the Code. The County will not allow 10% or more of the proceeds of the Certificates or the obligation which they represent to be used in the trade or business of any nongovernmental units and will not loan 5% or more of the proceeds of the Certificates or the obligation which they represent to any nongovernmental units. In the event that any time the County is of the opinion that for purposes of this subsection (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under this Trust Agreement, the County shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(b) The County will not directly or indirectly use or permit the use of any proceeds of the Certificates or the obligation which they represent or any other funds of the County or take or omit to take any action that would result in any of the Certificates being treated as an obligation not described in Section 103(a) of the Code.

(c) Without limiting the generality of the foregoing, the County agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final regulations of the United States Department of the Treasury as may be applicable to the Certificates from time to time. This covenant shall survive payment in full or defeasance of the Certificates. The County specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 5.04 hereof the Rebate Amounts, as described in the Tax Certificate. The Trustee agrees to comply with all written instructions of the County given in accordance with the Tax Certificate.

Notwithstanding any provisions of this Section, if the County shall provide to the Trustee an Opinion of Counsel to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Certificates pursuant to Section 103 of the Code, the County and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

SECTION 6.05. Other Liens. The County will keep the Demised Premises and all parts thereof free from judgments and liens and free from all claims, demands or encumbrances of whatever nature or character, and free from any claim or liability which, in the judgment of the Trustee (and its determination thereof shall be final), might interfere with the County in utilizing the Demised Premises or any portion thereof; provided, that any such determination made by the Trustee shall not cause any liability to the Trustee. The County will

notify the Trustee within five (5) days of receipt by the County of notice of any lien, claim or liability encompassed by this Section. The Trustee at its option (after first giving the County ten (10) days' written notice to comply therewith and failure of the County to so comply within such period) may defend against any and all actions or proceedings in which the validity hereof is or might be questioned, or may pay or compromise any claim or demand asserted in any such actions or proceedings; provided, that in defending against any such actions or proceedings or in paying or compromising any such claims or demands, the Trustee shall not in any event be deemed to have waived or released the County from liability for or on account of its failure to observe or perform any of the agreements, conditions, covenants or terms contained herein required to be observed or performed by it, or from its liability hereunder to defend the validity hereof and to observe and perform all such agreements, conditions, covenants and terms.

So long as any Certificates are Outstanding, the County will not create or suffer to be created any pledge of or lien on the Base Rental Payments other than the pledge and lien hereof.

SECTION 6.06. Prosecution and Defense of Suits. The County will promptly, upon request of the Trustee, the Corporation, or any Owner, take such action from time to time as may be necessary or proper to remedy or cure any cloud upon or defect in the title to the Demised Premises or any part thereof, whether now existing or hereafter developing, will prosecute all actions, suits or other proceedings as may be appropriate for such purpose and will indemnify and save the Trustee and every Owner harmless from all cost, damage, expense or loss, including attorneys' fees, which they or any of them may incur by reason of any such cloud, defect, action, suit or other proceeding.

The County will defend against every action, suit or other proceeding at any time brought against the Trustee and its officers, directors, agents and employees, the Corporation or any Owner upon any claim arising out of the receipt, deposit or disbursement of any of the Rental Payments or involving any rights or obligations of the Trustee or any Owner hereunder; provided, that the Trustee, the Corporation or any Owner at its or his election may appear in and defend any such action, suit or other proceeding. The County will indemnify and hold harmless the Trustee and its officers, directors, agents and employees, the Corporation and the Owners against any and all liability claimed or asserted by any person arising out of any such receipt, deposit or disbursement, and will indemnify and hold harmless the Owners against any attorneys' fees or other expenses which any of them may incur in connection with any litigation or otherwise in connection with the foregoing to which any of them may become a party in order to enforce their rights hereunder or under the Certificates; provided, that such litigation shall be concluded favorably to such Owners' contentions therein.

SECTION 6.07. Accounting Records and Statements. The Trustee shall keep proper books of record and account in accordance with industry standards in which complete and correct entries shall be made of all transactions made by the Trustee relating to the receipt, investment, disbursement, allocation and application of the Base Rental Payments and the proceeds of the Certificates or the obligations which they represent. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Trustee is to be allocated and shall set forth, in the case of each investment, (a) its purchase price, (b) identifying information, including par amount, coupon rate, and payment dates, (c) the amount

received at maturity or its sale price, as the case may be, (d) the amounts and dates of any payments made with respect thereto, and (e) such documentation as is required to be obtained by the Trustee as evidence to establish that all investments have been purchased in arms'-length transactions with no amounts paid to reduce the yield on the investments.

With respect to any determinations required to be made pursuant to this Section, the Trustee may request and the County Treasurer shall provide such determination, upon which determination the Trustee may conclusively rely. Such records shall be open to inspection by any Owner at any reasonable time during regular business hours on reasonable notice. Not later than the thirty-first (31st) day of each July, commencing on July 31, 2010, the Trustee will furnish to the County Treasurer, to the Corporation (if the Corporation shall so request) and to any Owner who may so request (at the expense of such Owner) a statement covering the receipts, deposits and disbursements of the Base Rental Payments for the year ended on the preceding June 30. The Trustee will also furnish monthly to the County Treasurer a statement covering the receipts, deposits and disbursements of the Base Rental Payments for the preceding month; provided that the Trustee shall not be obligated to deliver an accounting for any fund or account that (a) has a balance of zero and (b) has not had any activity since the last reporting date.

SECTION 6.08. Recordation and Filing. The County will file, record, register, renew, refile and rerecord all such documents, including financing statements (or continuation statements in connection therewith), as may be required by law in order to maintain at all times a security interest in the Base Rental Payments under and pursuant to the Trust Agreement, all in such manner, at such times and in such places as may be required in order to fully perfect, preserve and protect the benefit, protection and security of the Owners and the rights of the Trustee hereunder, and the County will do whatever else may be necessary or be reasonably required in order to perfect and continue the pledge of and lien on the Base Rental Payments as provided herein.

SECTION 6.09. Further Assurances. Whenever and so often as requested to do so by the Trustee or any Owner, the Corporation and the County will promptly execute and deliver, or cause to be executed and delivered, all such other and further assurances, documents or instruments and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the Owners the benefit, protection and security conferred, or intended to be conferred, upon them hereby.

SECTION 6.10. Continuing Disclosure. The County and the Trustee hereby covenant and agree that they will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Trust Agreement, failure of the County or the Trustee to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee at the written request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the Owners of at least 25% aggregate principal amount of Outstanding Certificates, shall but only to the extent indemnified to its satisfaction from any liability, cost or expense, including, without limitation fees and expenses of its attorneys, or any Owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County or the Trustee, as the case may be, to comply

with its obligations under this Section. For purposes of this Section, “Beneficial Owner” means any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries). “Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement between the County and the Trustee, in its capacity as Trustee and as dissemination agent, dated the date of execution and delivery of the Certificates, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

ARTICLE VII

DEFAULT AND LIMITATIONS OF LIABILITY

SECTION 7.01. Action on Default. If any Event of Default (as that term is defined in Section 7.01 of the Sublease) shall happen, then such Event of Default shall constitute a default hereunder, and in each and every such case during the continuance of such Event of Default the Trustee or the Owners of not less than a majority in aggregate principal amount evidenced and represented by the Certificates at the time Outstanding shall be entitled upon notice in writing to the Corporation and to the County, to exercise the remedies provided to the Corporation and Trustee herein and in the Sublease then in default; provided, that nothing contained herein shall affect or impair the right of action of any Owner to institute suit directly against the County to enforce payment of the obligation evidenced and represented by such Owner’s Certificate; and provided further, that notwithstanding anything herein or in the Sublease to the contrary there shall be no right to accelerate the Base Rental Payments or otherwise to declare any Rental Payments not then in default to be immediately due and payable.

SECTION 7.02. Other Remedies of the Trustee. The Trustee shall have the right --

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the Corporation or the County or any supervisor, officer or employee thereof, and to compel the Corporation or the County or any such supervisor, officer or employee thereof to observe or perform its or his duties under applicable law and the agreements, conditions, covenants and terms contained herein required to be observed or performed by it or him; or

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Trustee.

SECTION 7.03. Non-Waiver. A waiver of any default hereunder or breach of any obligation by the Trustee hereunder or by the Corporation under the Sublease shall not affect any subsequent default hereunder or any subsequent breach of an obligation by the Trustee hereunder or impair any rights or remedies on any such subsequent default hereunder or on any such subsequent breach of an obligation by the Trustee hereunder. No delay or omission by the Trustee to exercise any right or remedy accruing upon any default hereunder shall impair any such right or remedy or shall be construed to be a waiver of any such default hereunder or an acquiescence therein, and every right or remedy conferred upon the Trustee by applicable law or

by this article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee.

If any action, proceeding or suit to enforce any right or to exercise any remedy is abandoned or determined adversely to the Trustee or the Corporation, the Trustee, the Corporation and the County shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

SECTION 7.04. Application of Funds. Notwithstanding anything to the contrary contained herein, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII or of Article VII of the Sublease shall be deposited into a segregated account of the Base Rental Payment Fund and all funds (other than the Rebate Fund) then held by the Trustee for the benefit of the Owners shall be applied by the Trustee after payment of all amounts due and payable under Section 8.03 hereof in the following order upon presentation of the several Certificates, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid -

First, Costs and Expenses: to the payment of the fees, costs and expenses of the Trustee and of the Owners in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel;

Second, Interest: to the payment to the persons entitled thereto of all payments of interest represented by the Certificates then due in the order of the due date of such payments, and, if the amount available shall not be sufficient to pay in full any payment or payments coming due on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Third, Principal: to the payment to the persons entitled thereto of the unpaid principal represented by any Certificates which shall have become due, whether on the Certificate Payment Date or by call for prepayment, in the order of their due dates, with interest on the overdue principal and interest represented by the Certificates at a rate equal to the rate paid with respect to the Certificates and, if the amount available shall not be sufficient to pay in full all the amounts due with respect to the Certificates on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference.

SECTION 7.05. Remedies Not Exclusive. No remedy conferred herein upon or reserved herein to the Trustee is intended to be exclusive and all remedies shall be cumulative and each remedy shall be in addition to every other remedy given hereunder or now or hereafter existing under applicable law or equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any other applicable law.

SECTION 7.06. No Liability by the Corporation to the Owners; Indemnification. The Corporation shall not have any obligation or liability to the Owners with respect to the payment when due of the Rental Payments by the County, or with respect to the observance or performance by the County of the other agreements, conditions, covenants and

terms contained in the Sublease or herein required to be observed or performed by it, or with respect to the performance by the Trustee of any obligation contained herein required to be performed by it.

To the extent permitted by law, the County does hereby assume liability for, and agree to defend, indemnify, protect, save and keep harmless the Corporation and its members, officers and employees and its successors and assigns from and against any and all liabilities, obligations, losses, damages (including consequential damages incurred by others), taxes and impositions, penalties, fines, claims, actions, suits, costs and expenses and disbursements (including legal fees and expenses) of whatsoever kind and nature imposed on, asserted against or incurred or suffered by the Corporation or its directors, officers or employees or its successors and assigns in any way relating to or arising out of its lease of the Demised Premises or the County's use thereof, the taking possession of, re-entering or re-letting of the Demised Premises or the exercise by the Corporation or its assignee of any other remedy provided in Section 7.01 of the Sublease or the execution and delivery or performance of the Sublease or the assignment of the Sublease or this Trust Agreement or any other agreements relating thereto (including without limitation the lease of the Demised Premises), or the enforcement of any of the terms of any thereof.

SECTION 7.07. No Liability by the County to the Owners. Except for the payment when due of the Base Rental Payments and the observance and performance of the other agreements, conditions, covenants and terms contained in the Sublease or herein required to be observed or performed by it, the County shall not have any obligation or liability to the Owners with respect to the Trust Agreement or the preparation, execution, delivery, transfer, exchange or cancellation of the Certificates or the receipt, deposit or disbursement of the Base Rental Payments by the Trustee, or with respect to the performance by the Trustee of any obligation contained herein required to be performed by it.

SECTION 7.08. No Liability by the Trustee to the Owners. Except as expressly provided herein, the Trustee shall not have any obligation or liability to the Owners with respect to the payment when due of the Rental Payments by the County, or with respect to the observance or performance by the County of the other agreements, conditions, covenants and terms contained in the Sublease or herein required to be observed and performed by it. The Trustee shall have no obligation or liability to the Owners to make payments of principal, premium, if any, or interest pertaining to the Certificates except from Base Rental Payments or other amounts available therefor pursuant to this Trust Agreement.

ARTICLE VIII

THE TRUSTEE

SECTION 8.01. Employment and Duties of the Trustee. The Corporation and the County hereby appoint and employ the Trustee to receive, deposit and disburse the Base Rental Payments as provided herein, to prepare, execute, deliver, transfer, exchange and cancel the Certificates as provided herein, to pay the interest and principal evidenced and represented by the Certificates to the Owners thereof as provided herein and to perform the other obligations contained herein; all in the manner provided herein and subject to the conditions and terms

hereof. By executing and delivering the Trust Agreement, the Trustee undertakes to perform such obligations (and only such obligations) as are specifically set forth herein, and no implied covenants or obligations shall be read herein against the Trustee.

The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Trust Agreement. The Trustee shall, during the existence of any Event of Default (which has not been cured), exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

SECTION 8.02. Removal and Resignation of the Trustee. The County may at any time remove the Trustee initially a party hereto and any successor thereto by giving written notice of such removal to the Trustee and the Corporation and by giving notice by mail of such removal to all Owners of Certificates, and the Trustee initially a party hereto and any successor thereto may at any time resign by giving prior written notice of such resignation to the Corporation and the County and by giving notice by mail of such resignation to all Owners of Certificates. Upon giving any such notice of removal or upon receiving any such notice of resignation, the County, shall promptly appoint a successor Trustee by an instrument in writing; provided, that in the event the County does not appoint a successor Trustee within sixty (60) days following the giving of any such notice of removal or the receipt of any such notice of resignation, the removed or resigning Trustee may petition any appropriate court having jurisdiction to appoint a successor Trustee. Any successor Trustee shall be a bank or trust company doing business and having a principal corporate trust office in California or, if it shall not have a principal corporate trust office in California, having the power under California law to perform all the duties of the Trustee hereunder as evidenced by an opinion of its counsel, having (or, if such bank or trust company is a member of a bank holding company system, the bank holding company of which has) a combined capital (exclusive of borrowed capital) and surplus of at least seventy-five million dollars (\$75,000,000) and subject to supervision or examination by state or national authorities. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any removal or resignation of a Trustee and appointment of a successor Trustee shall become effective only upon the acceptance of the appointment by the successor Trustee.

SECTION 8.03. Compensation and Indemnification of the Trustee. The County shall from time to time, subject to any agreement then in effect with the Trustee, pay the Trustee compensation for its services and reimburse the Trustee for all its advances and expenditures hereunder, including, but not limited to, advances to and fees and expenses of accountants, agents, appraisers, consultants, counsel or other experts employed by it in the observance and performance of its rights and obligations hereunder; provided that the Trustee shall not have any lien for such compensation or reimbursement against any money held by it in any of the funds established hereunder or under the Sublease, although the Trustee may take

whatever legal actions are available to it directly against the County to recover such compensation or reimbursement.

To the extent permitted by law, the County does hereby assume liability for, and agree to defend, indemnify, protect, save and keep harmless, the Trustee and its directors, officers and employees and its successors and assigns from and against any and all liabilities, obligations, losses, damages (including consequential damages incurred by others), taxes and impositions, penalties, fines, claims, actions, suits, costs and expenses and disbursements (including legal fees and expenses) of whatsoever kind and nature imposed in, asserted against or incurred or suffered by the Trustee or its directors, officers or employees or its successors and assigns in any way relating to or arising out of (i) the condition, management, maintenance or use of or from any work done in connection with the Projects by the County, including as a result of the use, storage, disposal, presence or release of any Hazardous Substances on or about the Projects, (ii) any act of negligence of the County or of any of its agents, contractors, supervisors, employees, invitees, licensees or officers in connection with the Projects, (iii) the authorization of the payment of any costs or expenses of the acquisition and construction of the Projects, or (iv) the exercise of any rights or obligations of the Trustee hereunder; provided, that no indemnification will be made for willful misconduct or negligence hereunder by the Trustee.

The Trustee's rights to immunities and protection from liability hereunder and its rights to payment of its fees and expenses shall survive its resignation or removal, the final payment or defeasance of the Certificates and the discharge of this Trust Agreement.

SECTION 8.04. Protection of the Trustee. The Trustee shall be protected and indemnified as stated in this Trust Agreement by the County and shall incur no liability in acting or proceeding in good faith upon any affidavit, bond, certificate, consent, notice, request, requisition, resolution, statement, telegram, voucher, waiver or other paper or document which it shall in good faith believe to be genuine and to have been adopted, executed or delivered by the proper party or pursuant to any of the provisions hereof, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who may be counsel to the County, with regard to legal questions arising hereunder, including, without limitation, questions arising under Section 6.05, and the opinion of such counsel shall be full and complete authorization and protection in respect to any action taken or suffered by it hereunder in good faith in accordance therewith.

The Trustee shall not be responsible for the sufficiency of the Sublease, or of the assignment made to it by the Assignment Agreement of all rights to receive the Rental Payments thereunder, or of the title or value of the Demised Premises, and shall not be deemed to have knowledge of any Event of Default unless and until it shall have actual knowledge thereof or have received written notice thereof at its principal corporate trust office in Los Angeles, California. All recitals, warranties or representations contained therein are statements of the County and the Trustee assumes no responsibility for their correctness, and the Trustee shall not be accountable for the use or application by the County, or any other party, of any funds which the Trustee properly releases to the County or which the County may otherwise receive from time to time. The Trustee makes no representation concerning, and has no responsibility for, the

validity, genuineness, sufficiency, or performance by parties other than the Trustee of the Trust Agreement, any Certificate, or of any other paper or document, or for taking any action on them (except as specifically and expressly stated for the Trustee in the Trust Agreement), or with respect to any obligation of the County or the Corporation.

Whenever in the observance or performance of its rights and obligations hereunder or under the Certificates the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certification of the County, and such certificate shall be full warrant to the Trustee for any action taken or suffered under the provisions hereof upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee may buy, sell, own, hold and deal in any of the Certificates and may join in any action which any Owner may be entitled to take with like effect as it were not a party hereto. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Corporation or the County, and may act as agent, depository or trustee for any committee or body of Owners or of owners of obligations of the Corporation or the County as freely as if it were not the Trustee hereunder.

The Trustee shall not be answerable for the exercise of any of its rights hereunder or for the performance of any of its obligations hereunder or for anything whatsoever in connection with the funds established hereunder, except only for its own willful misconduct or negligence.

No provision hereof shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability or risk in the performance of any of its obligations hereunder, or in the exercise of any of its rights hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and before taking any action hereunder the Trustee may require that indemnity satisfactory to it be furnished for all expenses to which it may be put and to protect it from all liability thereunder.

The term "actual knowledge" of the Trustee as used in this Trust Agreement shall mean actual knowledge of a corporate trust officer or officers of the Trustee.

The Trustee makes no representations with respect to any information, statement, or recital in, and shall have no liability with respect to, any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Certificates.

The Trustee is authorized and directed to execute in its capacity as Trustee the Assignment Agreement and the Continuing Disclosure Agreement.

The immunities extended to the Trustee also extend to its directors, officers, employees and agents.

The Trustee shall not be liable for any action taken or not taken by it in accordance with the direction of the Owners of a majority (or other percentage provided for herein) in aggregate principal amount of Certificates outstanding relating to the exercise of any right, power or remedy available to the Trustee.

The permissive right of the Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty.

The Trustee may execute any of the trusts or powers hereof and perform any of its duties through attorneys, agents and receivers and shall not be answerable for the conduct of the same if appointed by it with reasonable care.

The Trustee shall not be required to take any action on behalf of the Owners until the Trustee has received an agreement satisfactory to it obligating the Owners, to indemnify the Trustee against all reasonable expenses approved by the Owners, (including reasonable attorneys' fees), and liabilities resulting from its taking such action, unless such liabilities are the result of the Trustee's own negligence or willful misconduct.

ARTICLE IX

AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT

SECTION 9.01. Amendment or Supplement. The Trust Agreement and the rights and obligations of the Corporation and the County and Owners and the Trustee hereunder may be amended or supplemented at any time by an amendment hereof or supplement hereto which shall become binding when the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, exclusive of Certificates disqualified as provided in Section 9.02, are filed with the Trustee. No such amendment or supplement shall (1) reduce the rate of interest evidenced and represented by any Certificate or extend the time of payment thereof or reduce the amount of principal evidenced and represented by any Certificate or extend the Certificate Payment Date thereof without the prior written consent of the Owner of the Certificate so affected, or (2) reduce the percentage of Owners whose consent is required for the execution of certain amendments hereof or supplements hereto, or (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto.

The Trust Agreement and the rights and obligations of the Corporation and the County and the Owners and the Trustee hereunder may also be amended or supplemented at any time by an amendment hereof or supplement hereto which shall become binding upon execution without the written consents of any Owners, but only to the extent permitted by law and after receipt of an approving Opinion of Counsel and only for any one or more of the following purposes --

(a) to add to the agreements, conditions, covenants and terms contained herein required to be observed or performed by the Corporation or the County other agreements, conditions, covenants and terms thereafter to be observed or performed by the Corporation or the

County, or to surrender any right reserved herein to or conferred herein on the Corporation or the County, and which in either case shall not adversely affect the interests of the Owners;

(b) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained herein or in regard to questions arising hereunder which the Corporation or the County may deem desirable or necessary and which shall not adversely affect the interests of the Owners; or

(c) to modify, amend or supplement this Trust Agreement in such a manner as to maintain the tax exempt status of interest with respect to the Certificates

(d) to provide for the requirements of any entity providing a policy of municipal bond insurance or letter of credit or similar financial instrument for deposit in the Reserve Fund to satisfy all or a portion of the Reserve Fund Requirement, so long as such alterations, amendments or modifications are not materially adverse to the interest of the Owners; or

(e) for any other purpose which is not materially adverse to Owners.

SECTION 9.02. Disqualified Certificates. Certificates held for the account of the County (but excluding Certificates held in any pension or retirement fund of the County) shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Certificates provided herein, and shall not be entitled to consent to or take any other action provided herein, and the Trustee may adopt appropriate regulations to require each Owner, before his consent provided for herein shall be deemed effective, to reveal if the Certificates as to which such consent is given are disqualified as provided in this section.

SECTION 9.03. Procedure for Amendment with Written Consent of the Owners. The Trust Agreement may be amended by supplemental agreement as provided in this Section 9.03 in the event the consent of the Owners is required pursuant to Section 9.01 hereof. A copy of such supplemental agreement, together with a request to the Owners for their consent thereto, shall be mailed by the Trustee to each Owner of a Certificate at his address as set forth in the Certificate registration books maintained pursuant to Section 2.07 hereof, but failure to receive copies of such supplemental agreement and request so mailed shall not affect the validity of the supplemental agreement when assented to as in this Section provided.

Such supplemental agreement shall not become effective unless there shall be filed with the Trustee the written consent of the Owners of at least a majority in aggregate principal amount of the Certificates then Outstanding (exclusive of Certificates disqualified as provided in Section 9.02 hereof) and notices shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Certificates for which such consent is given, which proof shall be acceptable to the Trustee. Any such consent shall be binding upon the Owner of the Certificate giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the Trustee has received the required

percentage of consents of the Owners of the Certificates and acknowledged the same to the County and the Corporation.

After the Owners of the required percentage of Certificates shall have filed their consents to such supplemental agreement, the Trustee shall acknowledge to the County and the Corporation the effectiveness of the agreement and shall mail a notice to the Owners of the Certificates in the manner hereinbefore provided in this Section for the mailing of such supplemental agreement, stating in substance that such supplemental agreement has been consented to by the Owners of the required percentage of Certificates and is effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved.

SECTION 9.04. Endorsement or Replacement of Certificates After Amendment or Supplement. After the effective date of any action taken as hereinabove provided, the Trustee may determine that the Certificates may bear a notation by endorsement in form approved by the Trustee as to such action, and in that case upon demand of the Owner of any Outstanding Certificate and presentation of the Certificate for such purpose at the office of the Trustee a suitable notation as to such action shall be made on such Certificate. If the Trustee shall so determine, new Certificates so modified as in the opinion of the Trustee shall be necessary to conform to such action shall be prepared, and in that case upon demand of the Owner of any Outstanding Certificates such new Certificates shall be exchanged without cost to each Owner for Certificates then Outstanding at the office of the Trustee upon surrender of such Outstanding Certificates. All Certificates surrendered to the Trustee pursuant to the provisions of this section shall be cancelled by the Trustee and shall not be redelivered.

SECTION 9.05. Amendment or Supplement by Mutual Consent. The provisions of this Article shall not prevent any Owner from accepting any amendment or supplement as to the particular Certificates owned by him; provided that due notation thereof is made on such Certificates.

ARTICLE X

DEFEASANCE

SECTION 10.01. Discharge of Certificates and Trust Agreement.

(a) If the Trustee shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Outstanding Certificates the interest, principal and prepayment premium, if any, evidenced and represented thereby at the times and in the manner provided herein and therein, then such Owners shall cease to be entitled to the pledge of and lien on the Base Rental Payments as provided herein, and all agreements and covenants of the Corporation and the County to such Owners hereunder shall thereupon cease, terminate and become void and shall be discharged and satisfied.

(b) Any Outstanding Certificates shall on their Certificate Payment Dates or their dates of prepayment prior thereto be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this section if there shall be on deposit with the Trustee money which is sufficient to pay the interest, principal and prepayment premium, if any, evidenced and represented by such Certificates payable on and prior to their Certificate Payment Dates or their dates of prepayment prior thereto.

(c) Any Outstanding Certificates shall prior to their Certificate Payment Dates or their dates of prepayment prior thereto be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this section if (1) in case any of such Certificates are to be prepaid on any date prior to their Certificate Payment Dates, the County shall have given to the Trustee in form satisfactory to it irrevocable instructions to give notice by mail to the Owners of such Certificates of the prepayment of such Certificates on such prepayment dates, (2) there shall have been deposited with the Trustee either money in an amount which shall be sufficient or United States Treasury bills, notes, bonds or certificates of indebtedness, or obligations for which the full faith and credit of the United States of America are pledged for the payment of interest and principal and prepayment premium, if any, and which are not subject to redemption except by the holder thereof prior to maturity (including any such securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an independent certified public accountant, to pay when due the interest evidenced and represented by such Certificates on and prior to their Certificate Payment Dates or their dates of prepayment prior thereto, as the case may be, and the principal and prepayment premium, if any, evidenced and represented by such Certificates, and (3) in the event such Certificates are not by their terms subject to prepayment within the next succeeding sixty (60) days, the County shall have given the Trustee in form satisfactory to it irrevocable instructions to give notice by mail to the Owners of such Certificates that the deposit required by clause (2) above has been made with the Trustee and that such Certificates are deemed to have been paid in accordance with this section and stating their Certificate Payment Dates or their dates of prepayment prior thereto upon which money is to be available for the payment of the interest and principal and prepayment premium, if any, evidenced and represented by such Certificates.

(d) After the payment of the interest and principal and prepayment premium, if any, evidenced and represented by all Outstanding Certificates as provided in this section and payment of all Additional Rental then due, the Trustee shall execute and deliver to the Corporation and the County all such instruments as may be necessary or desirable to evidence the discharge and satisfaction of the Trust Agreement, and the Trustee shall pay over or deliver to the County all money or deposits or investments held by it pursuant hereto which are not required for the payment of the interest and principal and prepayment premium, if any, evidenced and represented by such Certificates or for the payment of rebate.

SECTION 10.02. Unclaimed Money. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or principal or prepayment premium, if any, evidenced and represented by any Certificates which remains unclaimed for a period ending the earlier of 10 business days prior to

the date such would escheat to the State or two (2) years after the date when the payments evidenced and represented by such Certificates have become payable, if such money was held by the Trustee on such date, or for a period ending the earlier of 10 business days prior to the date such would escheat to the State or two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and principal and prepayment premium, if any, evidenced and represented by such Certificates have become payable, shall be repaid by the Trustee to the County as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the County for the payment of the interest and principal and prepayment premium, if any, evidenced and represented by such Certificates; provided, that before being required to make any such payment to the County, the Trustee shall, at the expense of the County, give notice by mail to all Owners of Certificates that such money remains unclaimed and that after a date named in such notice, which date shall not be less than sixty (60) days after the date of giving such notice, the balance of such money then unclaimed will be returned to the County.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Benefits of the Trust Agreement Limited to Parties.

Nothing contained herein, expressed or implied, is intended to give to any person other than the Corporation, the County, the Trustee and the Owners any claim, remedy or right under or pursuant hereto, and any agreement, condition, covenant or term contained herein required to be observed or performed by or on behalf of the Corporation or the County shall be for the sole and exclusive benefit of the Trustee and the Owners.

SECTION 11.02. Successor Deemed Included in All References to Predecessor. Whenever either the Corporation or the County or the Trustee or any officer thereof is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties and functions that are presently vested in the Corporation, the County or the Trustee or such officer, and all agreements, conditions, covenants and terms contained herein required to be observed or performed by or on behalf of the Corporation, the County or the Trustee or any officer thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

SECTION 11.03. Execution of Documents by Owners. Any declaration, consent, request or other instrument which is permitted or required herein to be executed by Owners may be in one or more instruments of similar tenor and may be executed by Owners in person or by their attorneys appointed in writing. The fact and date of the execution by any Owner or such Owner's attorney of any declaration, consent, request or other instrument or of any writing appointing such attorney may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state or territory in which he purports to act that the person signing such declaration, request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness to such execution duly sworn to before such notary public or other officer, or by such other proof as the Trustee may accept which it may deem sufficient.

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

SECTION 11.04. Waiver of Personal Liability. No member of the board of supervisors, officer or employee of the County shall be individually or personally liable for the payment of the interest or principal or prepayment premium, if any, evidenced and represented by the Certificates, but nothing contained herein shall relieve any member of the board of supervisors, officer or employee of the County from the performance of any official duty provided by any applicable provisions of law or by the Sublease or by the Assignment Agreement or hereby.

SECTION 11.05. Acquisition of Certificates by County. All Certificates acquired by the County, whether by purchase or gift or otherwise, shall be surrendered to the Trustee for cancellation.

SECTION 11.06. Content of Certifications. Every Certification of the County with respect to compliance with any agreement, condition, covenant or term contained herein shall include (a) a statement that the person or persons executing such certificate have read such agreement, condition, covenant or term and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or term has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or term has been complied with.

Any Certification of the County may be based, insofar as it relates to legal matters, upon an Opinion of Counsel unless the person or persons executing such certificate know that the Opinion of Counsel with respect to the matters upon which his or their certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters and information with respect to which is in the possession of the County, upon a representation by an officer or officers of the County unless the counsel executing such Opinion of Counsel knows that the representation with respect to the matters upon which his opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

SECTION 11.07. Notice by Mail. Except as otherwise provided herein, any notice required to be given hereunder by mail to any Owners of Certificates shall be given by mailing a copy of such notice, first class postage prepaid, to the Owners of such Certificates at their addresses appearing in the books required to be kept by the Trustee pursuant to the provisions of Section 2.07 not less than thirty (30) days nor more than sixty (60) days following the action or prior to the event concerning which notice thereof is required to be given; provided, that receipt of any such notice shall not be a condition precedent to the effect of such notice and

failure to receive any such notice shall not affect the validity of the proceedings taken in connection with the action or the event concerning which such notice was given.

SECTION 11.08. Funds and Accounts. The Trustee may establish such funds and accounts as it deems necessary or appropriate to perform its duties hereunder. Any fund or account required to be established and maintained herein by the Trustee or the County Treasurer may be established and maintained in the accounting records of the Trustee or the County Treasurer, as the case may be, either as an account or a fund, and may, for the purpose of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account or a fund; but all such records with respect to all such funds shall at all times be maintained in accordance with sound accounting practice and with due regard for the protection of the security of the Certificates and the rights of the Owners.

SECTION 11.09. Investments. Any moneys held by the Trustee in the funds and accounts established hereunder will be invested by the Trustee as directed by the County only in the specific Permitted Investments designated in a Request of the County (or by telephone and confirmed in a Request of the County Treasurer within two Business Days). In the absence of directions from the County, the Trustee shall invest any moneys held hereunder only in Permitted Investments described in clause (B)(5) of the definition of Permitted Investments. Subject to Section 6.04, all such moneys invested by the Trustee shall be invested so as to obtain the highest yield which the County deems practicable, having due regard for the safety and liquidity of such moneys, and the Trustee may act as principal or agent in the acquisition or disposition of any such investment. The Trustee shall not be liable or responsible for any loss suffered in connection with any such investment made by it under the terms of and in accordance with this Section. The Trustee may sell or present for redemption any obligations so purchased whenever it shall be necessary in order to provide moneys to meet any payment of the funds so invested, and the Trustee shall not be liable or responsible for any losses resulting from any such investment sold or presented for redemption. Any Permitted Investments that are registrable securities shall be registered in the name of the Trustee. Unless applied otherwise in accordance with the terms of this Trust Agreement, all investment earnings shall be retained in the fund or account they pertain to.

The County acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the County the right to receive brokerage confirmations of security transactions as they occur, the County will not receive such confirmations to the extent permitted by law. The Trustee will furnish the County periodic cash transaction statements which include details of all investment transactions made by the Trustee hereunder. The Trustee may make any investments hereunder through its own bond or investment department or trust investment department, or those of its parent or any affiliate. The Trustee or any of its affiliates may act as a sponsor, advisor or manager in connection with any investments made by the Trustee hereunder.

SECTION 11.10. Article and Section Headings, Gender and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof, and words of any gender shall be deemed and construed to include all genders. All references herein to "Articles," "Sections" and other subdivisions or clauses are

to the corresponding articles, sections, subdivisions or clauses hereof; and the words “hereby,” “herein,” “hereof,” “hereto,” “herewith,” “hereunder” and other words of similar import refer to the Trust Agreement as a whole and not to any particular article, section, subdivision or clause thereof.

SECTION 11.11. Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms contained herein required to be observed or performed by or on the part of the Corporation, the County or the Trustee shall be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms shall be null and void and shall be deemed separable from the remaining agreements, conditions, covenants and terms hereof and shall in no way affect the validity hereof or of the Certificates, and the Owners shall retain all the benefit, protection and security afforded to them hereunder and under all provisions of applicable law. The Corporation, the County and the Trustee hereby declare that they would have executed and entered into the Trust Agreement and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the execution and delivery of the Certificates pursuant hereto irrespective of the fact that any one or more of the articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

SECTION 11.12. California Law. The Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

SECTION 11.13. Effective Date. The Trust Agreement shall become effective upon its execution and delivery.

SECTION 11.14. Execution in Counterparts. The Trust Agreement may be executed and entered into in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed and entered into the Trust Agreement by their officers thereunto duly authorized as of the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Vice President

SANTA BARBARA COUNTY FINANCE
CORPORATION, INC.

By _____
President

Treasurer

COUNTY OF SANTA BARBARA

By _____
Chair of the Board of Supervisors

[SEAL]

ATTEST:

Michael F. Brown,
Clerk of the Board of Supervisors

**APPROVED AS TO ACCOUNTING
FORM:**

Robert W. Geis, C.P.A.,
Auditor-Controller

APPROVED AS TO FORM:

Dennis Marshall,
County Counsel

APPROVED AS TO FORM:

Ray Aromatorio,
Risk Program Administrator

EXHIBIT A

[FORM OF 2010 CERTIFICATE OF PARTICIPATION]

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF SANTA BARBARA**

_____ \$ _____

**2010 CERTIFICATE OF PARTICIPATION
[SERIES A-1][SERIES A-2]**

**Evidencing and Representing a Proportionate
Interest of the Owner Hereof
in Base Rental Payments to Be Made
by the
COUNTY OF SANTA BARBARA**

**Interest
Rate**

**Certificate
Payment Date**

Dated as of

CUSIP

REGISTERED OWNER:

PRINCIPAL SUM:

DOLLARS

THIS IS TO CERTIFY that the above-named registered owner of this Certificate of Participation (the "Certificate") is the owner of a proportionate interest in the rights to receive the Base Rental Payments (as that term is defined in the Trust Agreement hereinafter mentioned) under and pursuant to that certain lease entitled "Sublease (Santa Barbara County)" (the "Sublease") executed and entered into as of June 1, 2010, by and between the Santa Barbara County Finance Corporation, Inc. (the "Corporation"), a nonprofit public benefit corporation duly organized and existing under and by virtue of the laws of the State of California, and the County of Santa Barbara (the "County"), a political instrumentality duly organized and existing under and by virtue of the Constitution and laws of the State of California, all of which rights to receive such Base Rental Payments have been assigned without recourse by the Corporation to U.S. Bank National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States, at its principal corporate trust office in Los Angeles, California, as trustee (the "Trustee"), or any other bank or trust company at its principal corporate trust office which may at any time be substituted in its place as provided in the Trust Agreement hereinafter mentioned.

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease and any right of prepayment prior thereto hereinafter provided for, on the Certificate Payment Date (as that term is defined in the Trust Agreement hereinafter mentioned, and herein a "Certificate Payment Date") set forth above, upon surrender of this Certificate on such Certificate Payment Date or on the date of prepayment prior thereto at the principal corporate trust office of the Trustee in St. Paul, Minnesota, the principal sum set forth above, representing the registered owner's proportionate share of the Base Rental Payments constituting principal components becoming due and payable on such Certificate Payment Date or on the date of prepayment prior thereto, and on each June 1 and December 1, commencing December 1, 2010 (each, an "Interest Payment Date"), the registered owner of this Certificate as shown in the registration books maintained by the Trustee at the close of business on the fifteenth (15th) day of the month preceding each Interest Payment Date is entitled to receive such registered owner's proportionate share of the Base Rental Payments constituting interest components accruing from the Interest Payment Date next preceding the date of execution hereof by the Trustee (unless such date of execution is on or after the sixteenth (16th) day of the month next preceding an Interest Payment Date, in which case from such Interest Payment Date, or unless such date of execution is prior to November 16, 2010, in which case from the date of original delivery of the Certificates) to such Certificate Payment Date or the date of prepayment prior thereto, whichever is earlier, by check mailed on such dates to such registered owner (except that in the case of a registered owner of \$1,000,000 or greater in principal amount of outstanding Certificates, such payment may, at such registered owner's option, be made by wire transfer of immediately available funds to an account in the United States in accordance with written instructions provided by such registered owner at least 15 days before the first such Interest Payment Date). Such proportionate share is determined by the multiplication of the aforesaid portion of the Base Rental Payments constituting principal components becoming due and payable on such Certificate Payment Date by the interest rate per annum set forth above. All such amounts are payable in lawful money of the United States of America.

This Certificate is one of the duly authorized certificates of participation entitled "2010 Certificates of Participation, [Series A-1] [Series A-2]" aggregating \$_____ (the "Certificates") which have been executed by the Trustee under and pursuant to the terms of a Trust Agreement (the "Trust Agreement") executed and entered into as of June 1, 2010, by and among the Trustee, the Corporation and the County. Copies of the Trust Agreement are on file at the office of the Trustee, and reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder.

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement may be amended or supplemented by the parties thereto, but no such amendment or supplement shall (1) reduce the rate of interest evidenced and represented hereby or extend the time of payment thereof or reduce the amount of principal evidenced and represented hereby or extend the Certificate Payment Date hereof without the prior written consent of the registered owner hereof, or (2) reduce the percentage of registered

owners of Certificates whose consent is required for the execution of certain amendments of or supplements to the Trust Agreement, or (3) modify any rights or obligations of the Trustee without its prior written consent thereto.

The Certificates are authorized to be executed and delivered in the form of fully registered Certificates in denominations of five thousand dollars (\$5,000) or any integral multiple thereof, except that no Certificate shall have more than one Certificate Payment Date.

This Certificate is transferable or exchangeable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement, and upon surrender of this Certificate for cancellation accompanied by delivery of a duly executed written instrument of transfer or exchange, a new Certificate or Certificates of authorized denominations of the same Certificate Payment Date equal to the principal amount hereof will be executed and delivered by the Trustee to the registered owner thereof in exchange or transfer herefor. The Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, whether or not this Certificate shall be overdue, and the Trustee shall not be affected by any knowledge or notice to the contrary; and payment of the interest and principal evidenced and represented by this Certificate shall be made only to such registered owner as above provided, which payments shall be valid and effectual to satisfy and discharge the liability evidenced and represented by this Certificate to the extent of the sum or sums so paid.

The Certificates are subject to prepayment prior to their respective Certificate Payment Dates, upon notice as hereinafter provided, on such dates, and at such prepayment prices, set forth in the Trust Agreement.

As provided in the Trust Agreement, notice of prepayment hereof or of any part hereof shall be mailed, first class postage prepaid, not less than thirty (30) or more than sixty (60) days before the prepayment date, to the registered owner of this Certificate at his address as it appears in the registration books maintained by the Trustee, but failure to receive any such notice shall not affect the validity of the proceedings for the prepayment of this Certificate or such part thereof. If this Certificate or such part thereof is called for prepayment and payment is duly provided therefor as specified in the Trust Agreement, the interest evidenced and represented hereby or by such part shall cease to accrue from and after the date fixed for such prepayment.

The Certificates each evidence and represent a proportionate interest in the Base Rental Payments and enjoy the benefits of a security interest in the money held in the funds (other than the Rebate Fund) established pursuant to the Trust Agreement, subject to the provisions of the Trust Agreement permitting the disbursement thereof for or to the purposes and on the conditions and terms set forth therein. The obligation of the County to make the Base Rental Payments is subject to abatement during any period in which, by reason of material damage or destruction, there is substantial interference with the use and occupancy of the Demised Premises or if the Demised Premises or portions thereof are taken under the power of eminent domain, all as more particularly provided in the Sublease to which reference is hereby made; and such obligation does not constitute a debt of the County or the State of California or

any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction, and does not constitute an obligation for which the County is obligated to levy or pledge any form of taxation or for which the County has levied or pledged any form of taxation.

The Trustee shall have no obligation or liability to the registered owners of the Certificates for the payment of the interest or principal evidenced and represented by the Certificates; but rather its sole obligation is to administer, for the benefit of the County and the Corporation and the registered owners of the Certificates, the various funds established under the Trust Agreement. The Corporation has no obligation or liability whatsoever to the registered owners of the Certificates.

IN WITNESS WHEREOF, this Certificate has been dated as of the date hereinbefore specified and has been executed by the manual signature of an authorized officer of the Trustee.

Executed as of:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Officer

[DTC LEGEND]

Unless this Certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto

(print or type name, address, taxpayer identification no.
and zip code of assignee)

the within-mentioned registered Certificate and hereby irrevocably constitute(s) and appoint(s) attorney, to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature

NOTE: The signature to the assignment must correspond to the name as written on the face of this Certificate in every particular, without any alteration or change whatsoever.

Signature Guaranteed By: _____

NOTE: The signature(s) to the assignment must be guaranteed by an eligible guarantor institution.

EXHIBIT B

**REQUEST OF THE COUNTY FOR DISBURSEMENT
FROM THE COSTS OF ISSUANCE FUND
(PURSUANT TO SECTION 3.03(A) OF THE TRUST AGREEMENT)
SANTA BARBARA COUNTY
2010 CERTIFICATES OF PARTICIPATION
(Issue Date: June __, 2010)**

Request No.: COI-1 (to be sequentially numbered)

Date: _____

The County of Santa Barbara (the "County"), hereby requests U.S. Bank National Association, as trustee (the "Trustee") under that certain Trust Agreement, dated as of June 1, 2010, by and among the County, Santa Barbara County Finance Corporation, Inc., and the Trustee (the "Trust Agreement"), to pay to the following persons the following amounts for the following purposes from [Account I] [Account II] of the Costs of Issuance Fund held under the Trust Agreement:

Payee:

Amount:

Address:

Purpose:

The County hereby certifies that obligations in the stated amounts have been incurred by the County and are presently due and payable and that each item thereof is a proper charge against the Costs of Issuance Fund and has not been previously paid therefrom.

COUNTY OF SANTA BARBARA

By _____
Treasurer

EXHIBIT C

**REQUEST OF THE COUNTY FOR DISBURSEMENT
FROM THE PROJECT FUND – COSTS OF THE PROJECT
(PURSUANT TO SECTION 3.03(B) OF THE TRUST AGREEMENT)
2010 CERTIFICATES OF PARTICIPATION
(SANTA BARBARA COUNTY)
(Issue Date: June __, 2010)**

Request No.: _____ (to be sequentially numbered)

Date: _____

The County of Santa Barbara (the “County”), hereby requests U.S. Bank National Association, as trustee (the “Trustee”) under that certain Trust Agreement, dated as of June 1, 2010, by and among the County, Santa Barbara County Finance Corporation, Inc., and the Trustee (the “Trust Agreement”), to pay to the following persons the following amounts for the following purposes from [Account I] [Account II] of the Project Fund held under the Trust Agreement:

Payee:

Amount:

Address:

Purpose:

The County hereby certifies that obligations in the stated amounts have been properly incurred by the County under and pursuant to the Trust Agreement and are presently due and payable and that each item thereof is a proper charge against the Project Fund and has not been previously paid therefrom.

The office has on file the original invoice or evidence of the payment of an invoice when such requisition is in reimbursement thereof.

COUNTY OF SANTA BARBARA

By _____
Treasurer