

TRUST AGREEMENT

by and among

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

and the

SANTA BARBARA COUNTY FINANCE CORPORATION, INC.

and the

COUNTY OF SANTA BARBARA

relating to

**2024 CERTIFICATES OF PARTICIPATION
SERIES A-1 (TAX-EXEMPT) AND
SERIES A-2 (TAXABLE)**

Executed and Entered Into as of April 1, 2024

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TRUST AGREEMENT

This Trust Agreement (the “Trust Agreement”), executed and entered into and dated as of April 1, 2024, by and among U.S. BANK TRUST COMPANY, 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 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 Funds**” means the Series A-1 Base Rental Payment Fund and the Series A-2 Base Rental Payment Fund.

“**Business Day**” means any day on which the Trustee is open for corporate trust business at its Corporate Trust Office and on which the Federal Reserve System is open for business.

“**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, 20__).

“**Certificates**” means the 2024 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 Chair or the Vice Chair of its Board of Supervisors,

the County Treasurer or 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.

“**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.

“**Corporate Trust Office**” means the corporate trust office of the Trustee in Los Angeles, California provided that with respect to the presentation of any Certificates under the Trust Agreement for registration, payment, transfer or exchange, such term shall mean for such purposes the corporate trust operations office of the Trustee in St. Paul, Minnesota, or such other office as may be designated in writing from time to time to the Corporation and to the County by the Trustee.

“**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 costs and expenses directly or indirectly payable by or reimbursable to the County or the Corporation and related to the authorization, execution and delivery of the Lease, the Sublease, the Assignment Agreement and the Trust Agreement, and the related sale of the Certificates, including, but not limited to, costs of preparation, printing and reproduction of documents, rating agency fees, filing and recording fees, initial fees and charges of the Trustee (including fees and expenses of its counsel), financial advisory and legal fees and charges, 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 Funds**” means the Series A-1 Costs of Issuance Fund and the Series A-2 Costs of Issuance Fund.

“**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.

“**Federal Securities**” means United States of America Treasury bills, notes, bonds or certificates of indebtedness, or obligations for which the full faith and credit of the United States of America are unconditionally pledged for the payment of interest and principal, or securities evidencing direct ownership interests in such obligations or in specified portions of the interest on or principal of such obligations that are held by a custodian in safekeeping on behalf of the owners of such securities.

“**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.

“**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 [FIRST IPD]).

“**Investment Securities**” means and includes any of the following securities, to the extent permitted by the laws of the State of California and the County’s Investment Policy as it may be amended from time to time:

(i) Direct obligations (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and obligations of the Government National Mortgage Association), or obligations for which the principal of and interest on are unconditionally guaranteed by the United States of America;

(ii) Bonds, debentures or notes or other evidence of indebtedness payable in cash issued by the United States Treasury which represents the full faith and credit of the United States of America or the following Federal agencies: Federal Home Loan Bank, Export Import Bank of the United States, Federal Financing Bank, Federal Farm Credit Bank, Farmer’s Home Administration, Federal Housing Administration, Maritime Administration, Public Housing Corporation, Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation;

(iii) Certificates of deposit issued by banks (including the Trustee), state banking corporations and savings banks and properly secured at all times by collateral security described in clauses (i) or (ii) above and rated at least “A” or better by S&P;

(iv) The following investments fully insured by the Federal Deposit Insurance Corporation: (a) certificates of deposit, (b) savings accounts, (c) deposit accounts, or (d) depository receipts of state or national banks (including the Trustee);

(v) Repurchase agreements or collateralized investment agreements with state or national banks or any broker-dealer with “retail customers” which falls under the jurisdiction of the Securities Investors Protection Corporation or other non-bank financial institution; provided,

that: (a) the collateralization is at least one hundred two per cent (102%), valued daily, with the repurchase agreement having a maturity not to exceed one (1) year, (b) the Trustee or a third party on behalf of the Trustee has possession of such obligations, (c) the Trustee has perfected a first priority security interest in such obligations, (d) such obligations are free and clear of claims of third parties, (e) failure to maintain the requisite collateral percentage will require the Trustee to liquidate the collateral, and (f) eligible collateral will include: (I) direct obligations of the Department of the Treasury of the United States of America (including obligations of the Government National Mortgage Association), and (II) bonds, debentures or notes or other evidence of indebtedness payable in cash issued by either or a combination of the following federal agencies: the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation;

(vi) Money market funds rated at least “A” or better by S&P, or money market funds comprised of obligations described in clause (i) above or repurchase agreements or interest rate swap agreements collateralized by such obligations, which such funds may include funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other services;

(vii) Tax-exempt obligations rated in either of the two (2) highest rating categories by S&P, including money market funds comprised solely of such obligations;

(viii) Participation in the Santa Barbara County Investment Pool;

(ix) The Local Agency Investment Fund (Sections 53600-53609 of the California Government Code, as amended or supplemented from time to time); provided, that such investment is held in the name and to the credit of the Trustee; and provided further, that the Trustee may restrict such investment if required to keep monies available for the purposes hereof;

(x) Certificates of deposit, time deposits, money market deposits, demand deposits and bankers’ acceptances of any nationally or state-chartered bank, savings association, federal association, or state-licensed branch of a foreign bank (including those of the Trustee, its parent and its affiliates) the short-term obligations of which are rated on the date of purchase “A-1” or better by S&P and certificates of deposit (including those of the Trustee, its parent and its affiliates);

(xi) Commercial paper subject to the following: (a) the issuing entities are rated at least A-1 or P-1 by S&P; (b) the maturity is no longer than 270 days from the date of purchase; and (c) the commercial paper is issued by a U.S. corporation or a domestic branch of a foreign corporation whose assets exceed \$500 million;

(xii) FDIC insured deposit accounts authorized pursuant to Sections 53601.8 and 53635.8 of the California Government Code; provided that (a) the deposit of funds is placed directly with a selected depository institution not to exceed the issuance limit from the FDIC; and (b) the full amount of each deposit and the interest that may accrue on each such deposit shall at all times be insured by the FDIC;

(xiii) Bond issued by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC) and Inter-American Development Bank (IADB); provided that (a) the maximum maturity of an issue shall be 5 years; and (b) the security is rated

“AA” by at least one of the three major rating agencies (Moody’s, Standard & Poor’s, or Fitch); and

(xiv) Joint Powers Authority Pools.

“**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 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.

“**Prepayment Accounts**” means the Series A-1 Prepayment Account and the Series A-2 Prepayment Account.

“**Projects**” means [(i) renovation of the Cachuma Lake Recreational Vehicle Site; (ii) construction of the New Cuyama Fire Station 27; (iii) improvement of the primary Santa Barbara County Main Jail; (iv) construction of the new Probation Department Headquarters, (v) replacement of the Public Safety Radio Network, (vi) expansion and improvement of the Regional Fire Communication Center] and (vii) 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 Funds**” means the Series A-1 Project Fund and the Series A-2 Project Fund.

“**Purchaser**” means _____, as purchaser of the Certificates upon the original delivery thereof.

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

“**Rebate Requirement**” means the requirement defined as such in the Tax Certificate.

“Record Date” means, with respect to the payment of interest evidenced and represented by the Certificates on any Interest Payment Date, the fifteenth (15th) day of the month immediately preceding such Interest Payment Date, whether or not such day is a Business Day.

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

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

“Series A-1 Base Rental Payments” means the Base Rental Payments represented by the Series A-1 Certificates set forth in Exhibit B-1 to the Sublease.

“Series A-1 Certificates” means the County of Santa Barbara 2024 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-1 Costs of Issuance Fund” means the fund by that name established pursuant to Section 3.02(a).

“Series A-1 Prepayment Account” means the account by that name in the Series A-1 Base Rental Payment Fund established in Section 5.02 under the circumstances described therein.

“Series A-1 Project Fund” means the fund by that name created pursuant to Section 3.02(a).

“Series A-2 Base Rental Payment Fund” means the fund by that name established in Section 3.02(b).

“Series A-2 Base Rental Payments” means the Base Rental Payments represented by the Series A-2 Certificates set forth in Exhibit B-2 to the Sublease.

“Series A-2 Certificates” means the County of Santa Barbara 2024 Certificates of Participation, Series A-2 (Taxable) 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 Costs of Issuance Fund” means the fund by that name established pursuant to Section 3.02(b).

“Series A-2 Prepayment Account” means the account by that name in the Series A-2 Base Rental Payment Fund established in Section 5.02 under the circumstances described therein.

“**Series A-2 Project Fund**” means the fund by that name created pursuant to Section 3.02(b).

“**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.

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

“**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 Trust Company, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States at its 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, at its Corporate Trust Office.

“**2024 Certificates**” means the County of Santa Barbara 2024 Certificates of Participation, Series A-1 (Tax-Exempt) and 2024 Certificates of Participation, Series A-2 (Taxable) 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 2024 Certificates. The Trustee is hereby authorized and directed to execute and deliver the 2024 Certificates in the aggregate principal amount of _____ dollars (\$_____) consisting of 2024 Certificates of Participation, Series A-1 in the aggregate principal amount of \$_____ and 2024 Certificates of Participation, Series A-2 (Taxable) 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 2024 Certificates. The 2024 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 2024 Certificates shall be payable in lawful money of the United States of America. The interest evidenced and represented by the 2024 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 each Record Date (except that in the case of an Owner of \$1,000,000 or greater in aggregate principal amount of Outstanding 2024 Certificates, such payment may, at such Owner's option, be made by wire transfer of immediately available funds to a designated account in any state or national bank located in the United States of America that is a member of the Federal Reserve System in accordance with written instructions provided by such Owner to the Trustee prior to such Record Date), and the principal evidenced and represented by the 2024 Certificates shall be payable on their respective Certificate Payment Dates or on prepayment prior thereto upon surrender thereof by the respective Owners thereof at its Corporate Trust Office. The Trustee may treat the Owner of any 2024 Certificate as the absolute owner of such 2024 Certificate for all purposes, whether or not such 2024 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 2024 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 2024 Certificate to the extent of the sum or sums so paid. All 2024 Certificates paid pursuant to the provisions of this Section shall be cancelled by the Trustee and shall not be redelivered.

The Certificates shall be dated the date of the initial delivery thereof, and shall evidence and represent interest from their date, and if interest has not been paid when due with respect to any Outstanding Certificate, interest shall be payable from the Interest Payment Date to which interest has been paid with respect to such Outstanding Certificate. Interest evidenced and represented by the Certificates shall be payable from the Interest Payment Date next preceding the date of execution of the Certificates, unless such date of execution is after the Record Date next preceding an Interest Payment Date and on or prior to such Interest Payment Date, in which case interest shall be payable from such Interest Payment Date, or unless the date of execution is on or prior to [FIRST IPD], in which case interest shall be payable from their date.

In the event that any date for the payment of the interest or principal evidenced and represented by any Certificates falls on a day which is not a Business Day, the interest or principal evidenced and represented by such Certificates which are due and payable on such date shall be paid by the Trustee on the next succeeding Business Day.

SECTION 2.03. Payment Dates of 2024 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 2024 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 2024 Certificates shall be computed on the basis of a 360-day year of twelve 30-day months.

The principal evidenced and represented by the 2024 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 2024 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 Trustee by the manual signature of an authorized signatory 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, in the books required to be kept by the Trustee pursuant to the provisions of Section 2.07 at the Corporate Trust Office of the Trustee, 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.

SECTION 2.07. Certificate Registration Books. The Trustee will keep at its Corporate Trust 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 of the Trustee upon reasonable notice. Upon presentation to the Trustee by any Owner of Certificates for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register the ownership, transfer or exchange of such Certificates in such books as hereinabove provided. The ownership of any Certificates shall 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 originally executed and delivered in temporary form exchangeable for definitive Certificates when ready for delivery, and 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 prepare and 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 Corporate Trust 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.

SECTION 2.09. Certificates Mutilated, Destroyed, Lost or Stolen. If any Certificate shall become mutilated or shall be believed to have been destroyed, stolen or lost, upon proof of ownership satisfactory to the Trustee and upon the surrender of such mutilated Certificate to the Trustee at its Corporate Trust Office, or upon the receipt of evidence satisfactory to the Trustee of such destruction, theft or loss, and upon indemnity satisfactory to the County and the Trustee, and upon payment of all expenses incurred by the County in the premises, the Trustee shall execute and deliver at its Corporate Trust Office a new Certificate of like tenor and Certificate Payment Date in lieu of and in substitution for the destroyed, lost or stolen Certificate; provided, that 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; and provided further, that rather than executing and delivering a new Certificate for a mutilated, destroyed, lost or stolen Certificate which 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, including the provision of indemnity satisfactory to the Trustee. 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.

SECTION 2.10. Use of Depository for Certificates.

(a) Notwithstanding any provision contained herein to the contrary, The Depository Trust Company, New York, New York (or its agent), is hereby appointed depository for the Certificates, and the Certificates shall be registered on original delivery in the name of "Cede & Co.," as nominee of The Depository Trust Company, and shall be evidenced by one Certificate payable on each of the Certificate Payment Dates set forth in Section 2.03, each of which Certificates shall be in the principal amount corresponding to the total principal amount of the Certificates to become payable on such Certificate Payment Date, and which shall be numbered

in consecutive numerical order in such manner as the Trustee determines. Registered ownership of the Certificates, or any portion 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 any substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any substitute depository designated 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 any substitute depository or its successor) from its functions as depository upon a determination by the County that no substitute depository can be obtained, 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 functions as depository hereunder.

(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; and provided further, that subsequent to any transfer pursuant to clause (iii) of subsection 2.10(a) the Certificates shall be transferred as provided in Section 2.10.

(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 as any such party may be the Owner of a 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; provided, that neither the County nor the Trustee shall be liable for any failure or error of The Depository Trust Company in making such notation, and the records of the Trustee as to the Outstanding Certificates shall be controlling.

(e) 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 such 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 immediately available on the date they are due.

ARTICLE III

PROCEEDS OF 2024 CERTIFICATES; ADDITIONAL CERTIFICATES

SECTION 3.01. Delivery of 2024 Certificates. The Trustee is hereby authorized and directed to execute and deliver the 2024 Certificates to the Purchaser as provided in Sections 2.01 and 2.10 upon receipt of a Request of the Corporation and the County and upon receipt from the Purchaser of the proceeds of sale thereof.

SECTION 3.02. Establishment of Base Rental Payment Funds, Costs of Issuance Funds and Project Funds; Deposit of Proceeds of 2024 Certificates.

(a) The Trustee shall establish a Series A-1 Base Rental Payment Fund, a Series A-1 Costs of Issuance Fund, and a Series A-1 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:

(i) \$ _____ shall be deposited in the Series A-1 Project Fund (of which \$ _____ shall be deposited in the A-1 New Cuyama Fire Station 27 subaccount, \$ _____ shall be deposited in the A-1 Santa Barbara County Main Jail subaccount, \$ _____ shall be deposited in the A-1 Probation Department Headquarters subaccount, \$ _____ shall be deposited in the A-1 Public Safety Radio Network subaccount, and \$ _____ shall be deposited in the A-1 Regional Fire Communications Center subaccount for the purpose of tracking investment earnings); and

(ii) \$ _____ shall be deposited in the Series A-1 Costs of Issuance Fund;
and

(b) The Trustee shall establish a Series A-2 Base Rental Payment Fund, a Series A-2 Costs of Issuance Fund, and a Series A-2 Project Fund. The net proceeds received from the sale of the Series A-2 Certificates, \$ _____, shall be transferred or deposited by the Trustee as follows:

(i) \$ _____ shall be deposited in the A-2 Lake Cachuma subaccount of the Series A-2 Project Fund; and

(ii) \$ _____ shall be deposited in the Series A-2 Costs of Issuance Fund.

SECTION 3.03. Use of Money in the Costs of Issuance Funds and the Project Funds.

(a) The moneys in the Costs of Issuance Funds 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 [FIRST IPD] or upon the earlier Request of the County, the balance in the Series A-1 Costs of Issuance Fund and the Series A-2 Costs of Issuance Fund, if any, shall be transferred to the Series A-1 Base Rental Payment Fund and the Series A-2 Base Rental Payment Fund, respectively. Following such transfers, the respective Costs of Issuance Fund shall be closed.

(b) Except as otherwise provided herein, all money in the appropriate Project Fund shall be withdrawn by the Trustee to pay costs of the Projects and the expenses incidental thereto (including reimbursement to the County 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, which shall be in substantially the form attached hereto as Exhibit C. Such Request shall indicate whether moneys are paid from Series A-1 Project Fund or the Series A-2 Project Fund (and for Series A-1 Project Fund shall indicate the particular subaccount). 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 Series A-1 Project Fund and/or Series A-2 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 Series A-1 Project Fund and the Series A-2 Project Fund (but less the amount of any such retention) to the Series A-1 Base Rental Payment Fund and the Series A-2 Base Rental Payment Fund, respectively. Upon such transfer, the Project Funds shall be closed.

(c) Interest earnings on amounts in Series A-1 Project Fund and Series A-2 Project Fund shall be deposited in the Series A-1 Base Rental Payment Fund and the Series A-2 Base Rental Payment Fund, respectively, or to such other funds as directed by a Request of the County Treasurer. Moneys in the Project Funds shall be invested in Investment Securities.

(d) The Trustee may establish a temporary fund or account in its records to facilitate any of the deposits referred to in this section.

SECTION 3.04. [Reserved]

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) [Reserved]

(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 Certification 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 Certification of the County stating that the insurance required by Sections 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 Certifications 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 respective 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, 20__, shall 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, 20__] are subject to prepayment prior to their respective stated Certificate Payment Dates 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 (among Certificate Payment Dates as are designated by the County and by lot within a maturity), at the prepayment price equal to 100% of the principal amount evidenced and represented thereby, plus interest evidenced and represented thereby accrued to the date fixed for prepayment, without premium.

(c) No Optional Prepayment of Series A-2 Certificates. The Series A-2 Certificates are not subject to optional prepayment.

(d) Mandatory Sinking Fund Prepayment. The Series A-1 Certificates with a Certificate Payment Date of December 1, 20__ are also subject to mandatory prepayment prior to their stated Certificate Payment Date in part on December 1 of each year on and after December 1, 20__, by lot, from and in the amount of the principal components of the Base Rental Payments applicable thereto and due and payable on such dates, at a prepayment price equal to the sum of the principal amount represented thereby plus accrued interest represented thereby to the date of prepayment, without premium. The principal component of each such Base Rental Payment is set forth below:

December 1

Amount

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 [by lot] 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. 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 thirty (30) days prior to the date fixed for prepayment or such lesser number of days acceptable to the Trustee in its sole discretion, such notice for the convenience of the Trustee).

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.

The County may, at its option, prior to the date fixed for prepayment in any notice of optional prepayment rescind and cancel such notice of prepayment by Request of the County to the Trustee and Trustee shall mail notice of such cancellation to the recipients of the notice of prepayment being cancelled.

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. Assignment of Base Rental Payments. (a) The Base Rental Payments (which have been assigned to the Trustee pursuant to the Assignment Agreement) shall be used by the Trustee for the punctual payment of the interest and principal evidenced and represented by the Certificates, and shall not be used for any other purpose while any of the Certificates remain Outstanding.

All Base Rental Payments shall be paid directly to the Trustee, as provided in the Assignment Agreement, 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.

(b) All Series A-1 Base Rental Payments and Series A-2 Base Rental Payments shall be held in trust by the Trustee under the terms hereof and shall be deposited by it as and when received in separate funds to be known as the "Series A-1 Base Rental Payment Fund" and the "Series A-2 Base Rental Payment Fund," respectively, which funds the Trustee hereby agrees to establish and maintain so long as any Certificates are Outstanding, and all money in such fund shall be held in trust by the Trustee for the benefit of the Owners. If the Trustee receives Series A-1 Base Rental Payments or Series A-2 Base Rental Payments in excess of the amounts required to make the payments to Owners required hereunder, such excess amounts shall remain in the Series A-1 Base Rental Payment Fund or the Series A-2 Base Rental Payment Fund, respectively.

SECTION 5.02. Use of Money in the Base Rental Payment Funds; Establishment of Prepayment Accounts.

(a) The Trustee shall use and withdraw moneys in the Series A-1 Base Rental Payment Fund and the Series A-2 Base Rental Payment Fund, as applicable, to pay the following obligations in the following order of priority: (i) the interest evidenced and represented by the Series A-1 Certificates and the Series A-2 Certificates, respectively, to but not including their respective Interest Payment Dates and (ii) the principal evidenced and represented by the Series A-1 Certificates and the Series A-2 Certificates, respectively, 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 appropriate Base Rental Payment Fund called the "Series A-1 Prepayment Account" and "Series A-2 Prepayment Account," as applicable, into which account the Trustee shall deposit the amount received for such prepayment. All money so deposited in the Prepayment Accounts 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.

(c) Any surplus remaining in the Series A-1 Base Rental Payment Fund or the Series A-2 Base Rental Payment Fund, after prepayment and payment of all Certificates, including premiums and accrued interest (if any) and payment of any applicable fees and expenses to the

Trustee or provision for such prepayment or payment having been made to the satisfaction of the Trustee, shall be withdrawn by the Trustee and remitted to the County.

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 Series A-1 Prepayment Account and Series A-2 Prepayment Account [pro rata], 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 Series A-1 Prepayment Account and the Series A-2 Prepayment Account [pro rata] 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 Series A-1 Base Rental Payment Fund and the Series A-2 Base Rental Payment Fund [pro rata].

SECTION 5.04. Establishment and Application of Rebate Fund. (a) The County agrees to establish and maintain with the Trustee so long as any Certificates are Outstanding a fund separate from any other fund established and maintained hereunder designated the “Rebate Fund.” The Trustee shall deposit in the Rebate Fund the Rebate Requirement in accordance with the Tax Certificate as directed by the County in an appropriate Request of the County Treasurer filed with the Trustee. The Trustee will apply all money held in the Rebate Fund as provided in Section 6.04 and the Tax Certificate as directed by the County in an appropriate Request of the County Treasurer filed with the Trustee, and subject to the provisions of Section 6.04, all money held in the Rebate Fund is hereby pledged to secure payments to the United States of America, and the Corporation, the County and the Owners shall have no rights in or claims to such money.

(b) In accordance with the Tax Certificate, the Trustee will remit part or all of the balance held in the Rebate Fund to the United States of America, but only as directed by the County in an appropriate Request of the County Treasurer filed with the Trustee, and in addition, if the Tax Certificate so requires, the Trustee will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds as provided in the Tax Certificate, but only as directed by the County in an appropriate Request of the County Treasurer filed with the Trustee. The Trustee shall be deemed conclusively to have complied with the Tax Certificate and this section if it follows the directions of the County, and shall have no liability or responsibility to enforce compliance by the County with the terms of the Tax Certificate.

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) 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. The County will at all times do and perform all acts and things permitted by law which are necessary or desirable in order to assure that the interest evidenced and represented by the Series A-1 Certificates will not be included in the gross income of the Owners of the Series A-1 Certificates for federal income tax purposes under the Code and will take no action that would result in such interest being so included, and without limiting the foregoing, the County will at all times comply with the requirements of the Tax Certificate. This covenant shall survive any defeasance or discharge of the Certificates pursuant hereto.

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.

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, 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, 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 Trustee and 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 with respect to the Owners, such litigation shall be concluded favorably to such Owners' contentions therein; provided further, that with respect to the Owners, the County shall have first refused the defense of any such claim or assertion or shall have expressly granted permission of such person to defend against such claim or assertion at the expense of the County.

SECTION 6.07. Accounting Records and Statements. The Trustee shall keep proper books of record and account in accordance with standard corporate trust accounting procedures in which accurate 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. 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 County 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, 20__], 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. 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 6.09. Continuing Disclosure. The County will comply with and carry out all of the provisions of that certain Continuing Disclosure Agreement, and notwithstanding any other provision hereof, failure of the County to comply with such Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; provided, that any Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this section.

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 Funds 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 then the Owners in declaring such Event of Default and in the exercise of the remedies provided herein, 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.

ARTICLE VIII

THE TRUSTEE

SECTION 8.01. Employment and Duties of the Trustee. The County hereby appoints and employs U.S. Bank Trust Company, National Association as Trustee to receive, deposit and disburse the Base Rental Payments as provided herein, to register, 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 of the Trustee contained herein; all in the manner provided

herein and subject to the conditions and terms hereof; and 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.

SECTION 8.02. Removal and Resignation of the Trustee. The County may, or in the event of a breach of trust by the Trustee hereunder, remove the original Trustee hereunder and any successor thereto by giving written notice of such removal to such Trustee and by giving notice by mail in accordance with Section 11.07 of such removal to all Owners of Certificates, and the original Trustee hereunder and any successor Trustee hereunder may at any time resign by giving written notice of such resignation to the County and by giving notice by mail in accordance with Section 11.07 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 or national banking association doing corporate trust business and having a corporate trust office in San Francisco, California, having a combined capital (exclusive of borrowed capital) and surplus of at least one hundred million dollars (\$100,000,000) and subject to supervision or examination by state or national authorities; provided, that if such bank or trust company or national banking association 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 hereunder and appointment of a successor Trustee hereunder shall become effective only after a successor Trustee shall have been appointed and only upon the acceptance of the appointment by such successor Trustee.

SECTION 8.03. Compensation and Indemnification of the Trustee. The County shall, 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 its 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 acceptance of and exercise of any rights or obligations of the Trustee hereunder or under the Sublease (which such right of indemnification provided to the Trustee hereunder shall survive the discharge hereof or the resignation or removal of the Trustee); provided, that no indemnification will be made for willful misconduct or negligence hereunder by the Trustee.

SECTION 8.04. Protection of the Trustee. The Trustee shall, prior to an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth herein, and no implied duties or obligations shall be read herein against the Trustee. The Trustee shall, during the existence of any Event of Default which has not been cured or waived, exercise such of the rights and powers vested in it hereby, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

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 of certain rights thereunder by the Assignment Agreement, 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 Corporate Trust Office. 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 hereunder or under the Sublease.

Whenever in the observance or performance of its rights and obligations hereunder 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 certification 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 shall not be required to take notice of, or take any action with respect to, any default by the County hereunder or under the Sublease or any Event of Default under Section 7.01 of the Sublease, other than a payment default, unless the Trustee has been notified in writing of such Event of Default by the County or the Owners of twenty-five per cent (25%) in aggregate principal amount of the Outstanding Certificates.

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 if 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, 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 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.

ARTICLE IX

AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT

SECTION 9.01. Amendment or Supplement.

(a) Amendment or Supplement With Consent of Owners. The Trust Agreement and the rights and obligations of the Corporation, the County, the Owners and the

Trustee hereunder may be amended or supplemented at any time by an amendment hereof or supplement hereto 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 any amendments hereof or supplements hereto, or (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto.

(b) Amendment or Supplement Without Consent of Owners. The Trust Agreement and the rights and obligations of the Corporation, the County, the Owners and the Trustee hereunder may also be amended or supplemented at any time by an amendment hereof or supplement hereto 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 --

(c) 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;

(d) 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

(e) to make any amendments or supplements necessary or appropriate to preserve or protect the exclusion of interest evidenced and represented by the Certificates from gross income for federal income tax purposes under the Code or the exemption of such interest from State of California personal income taxes;

(f) to amend or supplement this Trust Agreement in such manner as to preserve the exemption of the Certificates from the registration requirements of the Securities Act of 1933 or any similar federal statute hereafter in effect or to permit the qualification of the Trust Agreement under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect;

(g) to add to the rights of the Trustee; or

(h) 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 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 County 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 Corporate Trust Office of the Trustee a suitable notation as to such action shall be made on such Certificate. If the County shall so determine, new Certificates so modified as in the opinion of the County 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 Corporate Trust 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.

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 County shall pay or cause to be paid or there shall otherwise be paid to the Owners of any 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 Base Rental Payments (which have been assigned to the Trustee pursuant to the Assignment Agreement) 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 be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this section (except that the County shall remain liable for the payment of such Certificates, but only out of the money or securities deposited with the Trustee or an escrow agent as hereinafter described) if there shall have been deposited with the Trustee or an escrow agent either money in an amount which shall be sufficient or Federal Securities which are not subject to redemption except by the holder thereof prior to maturity (including any such Federal 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 or such escrow agent at the same time, shall be sufficient (as verified in writing by a report of an independent certified public accountant addressed to the Corporation, the County and the Trustee) to pay when due the interest evidenced and represented by such Certificates on and prior to their Certificate Payment Dates and the principal evidenced and represented by such Certificates on their Certificate Payment Dates.

(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, and all unpaid fees and expenses of the Trustee, 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 in accordance with Section 11.07 to all Owners of Certificates and to such securities information services selected by the Trustee to comply with custom or the rules of any securities and exchange commission or brokerage board 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 Certain 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 or employee 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 or employee, 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 or employee 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, 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, 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, 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 certification 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 certification 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 may be based, insofar as it relates to legal matters, upon an Opinion of Counsel unless the person or persons executing such certification know that the Opinion of Counsel with respect to the matters upon which his or their certification 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. 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 neither failure to receive any such notice nor any immaterial defect contained therein shall 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. Any fund or account required to be established and maintained herein by the Trustee may be established and maintained in the accounting records of the Trustee, 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 corporate trust 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 money held by the Trustee hereunder shall be held in trust accounts or demand or time deposits (including certificates of deposit) of any bank (including the Trustee) authorized to accept deposits of public funds, and shall be secured at all times by such obligations as are required by law and to the fullest extent required by law, except that any such money shall be invested by the Trustee as directed by the County in Investment Securities which will, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement hereunder. Investment instructions of the County shall be furnished to the Trustee at least two (2) Business Days prior to the date such investment is to be made and shall contain a certification to the Trustee that such investments constitute Investment Securities or Federal Securities, as the case may be, as defined herein, and in the absence of written investment directions from the County, the Trustee shall invest solely in Investment Securities set forth in subdivision (vi) of the definition thereof. The Trustee or any of its affiliates may act as principal or agent in the acquisition or disposition of any such deposit or investment (and shall be entitled to its customary fees therefor) and may, for the purpose of any such deposit or investment, commingle any of the money held by it hereunder, and shall not be liable or responsible for any loss suffered in connection with any such deposit or investment made by it under the terms of and in accordance with this section. The Trustee may present for redemption or sell any such deposit or investment whenever it shall be necessary in order to provide money to meet any payment of the money so deposited or invested, and the Trustee shall not be liable or responsible for any losses resulting from any such deposit or investment presented for redemption or sold. [Except as otherwise provided for herein,] any interest or profits on such deposits and investments received by the Trustee shall be deposited as and when received (except as otherwise directed by a written Request of the County) in the appropriate Base Rental Payment Fund, except that any such interest or profits from the investment of money in the Rebate Fund shall be deposited in the Rebate Fund.

The County acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grants 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 shall 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. Destruction of Certificates. Whenever any Certificates are surrendered to the Trustee for cancellation, the Trustee may, in lieu of such cancellation, destroy such Certificates and upon receipt of a Request of the County shall deliver a certificate of such destruction to the County.

SECTION 11.11. 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 11.12. 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 11.13. California Law. The Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

SECTION 11.14. Notices. All written notices to be given hereunder shall be given by mail to the party entitled thereto its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the Trustee:

U.S. Bank Trust Company, National Association
Attn.: Global Corporate Trust
633 W. Fifth Street, 24th Floor
Los Angeles, CA 90071
Ref: County of Santa Barbara
2024 Certificates of Participation

If to the Corporation:

c/o County of Santa Barbara
105 East Anapamu Street, Room 201
Santa Barbara, California 93101
Attention: County Counsel, Room 201
(with a copy to the Treasurer, Room 109)

If to the County:

County of Santa Barbara
105 East Anapamu Street
Santa Barbara, California 93101
Attention: Treasurer, Room 109
(with a copy to County Counsel, Room 201)

SECTION 11.15. Effective Date. The Trust Agreement shall become effective upon its execution and delivery.

SECTION 11.16. Execution in Counterparts. The Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

SECTION 11.17. Electronic Means. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format.

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 TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By _____
Authorized Officer

SANTA BARBARA COUNTY FINANCE
CORPORATION, INC.

By _____

Authorized Officer

By _____

Authorized Officer

COUNTY OF SANTA BARBARA

By _____

Chair of the Board of Supervisors

[SEAL]

ATTEST:

Mona H. Miyasato,
Clerk of the Board of Supervisors

By _____

Deputy

**APPROVED AS TO ACCOUNTING
FORM:**

Betsy M. Schaffer, C.P.A., C.P.F.O.,
Auditor-Controller

By _____

Deputy

APPROVED AS TO FORM:

Rachel Van Mullem,
County Counsel

By _____

Deputy County Counsel

APPROVED AS TO FORM:

Greg Milligan, ARM
Risk Manager

By _____

Risk Management

EXHIBIT A

[FORM OF 2024 CERTIFICATE OF PARTICIPATION]

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

\$ _____

**2024 CERTIFICATE OF PARTICIPATION
[SERIES A-1][SERIES A-2]**

**Evidencing and Representing a Proportionate
Interest of the Owner Hereof
in [Series A-1][Series A-2] 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 [Series A-1][Series A-2] 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 April 1, 2024, 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 [Series A-1][Series A-2] Base Rental Payments have been assigned without recourse by the Corporation to U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the "Trustee"), at its Corporate Trust Office (as that term is defined in the Trust Agreement hereinafter mentioned), or any successor Trustee, which may at any time be substituted in the place of the Trustee or any successor thereto as provided in the Trust Agreement hereinafter mentioned at its Corporate Trust Office.

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 Corporate Trust Office of the Trustee, the principal sum set forth above, representing the registered owner's proportionate share of the [Series A-1][Series A-2] Base Rental Payments constituting principal components becoming due and payable on such Certificate Payment Date or on the date of prepayment prior thereto, and 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 immediately preceding an Interest Payment Date (as that term is defined in the Trust Agreement, and herein an "Interest Payment Date") (a "Record Date") is entitled to receive on each Interest Payment Date such registered owner's proportionate share of the [Series A-1][Series A-2] 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 after the Record Date next preceding an Interest Payment Date and on or prior to such Interest Payment Date, in which case from such Interest Payment Date, or unless such date of execution is on or prior to _____ 15, 20 __, in which case from its date) to such Certificate Payment Date or the date of prepayment prior thereto, whichever is earlier, by check mailed on such Interest Payment Dates to such registered owner (except that in the case of a registered owner of \$1,000,000 or greater in aggregate principal amount of outstanding Certificates, such payment may, at such registered owner's option, be made by wire transfer of immediately available funds to a designated account in any state or national bank located in the United States of America that is a member of the Federal Reserve System in accordance with written instructions provided by such registered owner to the Trustee prior to the Record Date next preceding such Interest Payment Date). Such proportionate share is determined by the multiplication of the aforesaid portion of the [Series A-1][Series A-2] 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 "2024 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 April 1, 2024, by and among the Trustee, the Corporation and the County. Copies of the Trust Agreement are on file at the Corporate Trust 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 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.

The Certificates each evidence and represent a proportionate interest in the [Series A-1][Series A-2] 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 [Series A-1][Series A-2] 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 accounts and funds

established under the Trust Agreement, and all recitals of facts, agreements and covenants contained in this Certificate shall be taken as statements, agreements and covenants of the County, and the Trustee assumes no responsibility for the correctness of the same. 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 signatory of the Trustee.

Executed as of:

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

By _____
Authorized Signatory

[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 [A-1][A-2] COSTS OF ISSUANCE FUND
(PURSUANT TO SECTION 3.03(A) OF THE TRUST AGREEMENT)
SANTA BARBARA COUNTY
2024 CERTIFICATES OF PARTICIPATION
(Issue Date: APRIL __, 2024)**

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

Date: _____

The County of Santa Barbara (the “County”), hereby requests U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) under that certain Trust Agreement, dated as of April 1, 2024, 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 the [Series A-1][Series A-2] 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 [A-1][A-2] Costs of Issuance Fund and has not been previously paid therefrom.

COUNTY OF SANTA BARBARA

By _____
County Treasurer or Designee

EXHIBIT C

REQUEST OF COUNTY
REQUISITION NO. [X] - [Series A-1][Series A-2] PROJECT FUND

[SERIES A-1 _____ SUBACCOUNT]

[SERIES A-2 _____ SUBACCOUNT]

[Date]

Request No.: _____ (to be sequentially numbered)

Date: _____

To: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “Trustee”) under the Trust Agreement, dated as of April 1, 2024 (the “Trust Agreement”), by and among the County of Santa Barbara (the “County”), the Santa Barbara County Finance Corporation, Inc. (the “Corporation”), and the Trustee. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement.

Pursuant to Section 3.03(b) of the Trust Agreement, you are hereby authorized and directed to disburse from the [Series A-1][Series A-2] Project Fund the amounts set forth in Exhibit A attached hereto to the persons named therein. The obligations in the stated amounts set forth in Exhibit A have been incurred and each item thereof is a proper charge against such Project Fund.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Request of County – Requisition No. [X] – [Series A-1][Series A-2] Project Fund on the date first written above.

COUNTY OF SANTA BARBARA

By _____
County Treasurer or Designee