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REVENING CREDIT AGREEMENT
REVOLVING CREDIT AGREEMENT

dated as of April 1, 2016

among

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,

COUNTY OF LOS ANGELES, CALIFORNIA

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

relating to

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION DIRECT PLACEMENT REVOLVING NOTES,
SERIES C (TAX-EXEMPT GOVERNMENTAL) AND
SERIES C (TAXABLE)
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REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT dated as of April 1, 2016, is entered into among the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the “Corporation”), the COUNTY OF LOS ANGELES, CALIFORNIA and WELLS FARGO BANK, NATIONAL ASSOCIATION and its successors and permitted assigns (the “Lender”).

RECITALS

WHEREAS, concurrently herewith, the Corporation and the County are entering into a Third Amended and Restated Site Lease, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Site Lease, dated as of April 1, 2013, by and between the Corporation and the County, as amended by the First Amendment to Second Amended and Restated Site Lease, dated as of April 8, 2015, by and between the Corporation and the County, pursuant to which the Corporation leased from the County certain Property (as such term is defined therein) located in the County, together with the buildings and improvements thereon owned by the County;

WHEREAS, concurrently herewith, the Corporation and the County are entering into a Third Amended and Restated Sublease, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Sublease, dated as of April 1, 2013, by and between the Corporation and the County, as amended by the First Amendment to Second Amended and Restated Sublease, dated as of April 8, 2015, by and between the Corporation and the County, pursuant to which the County subleased from the Corporation the Property; and

WHEREAS, concurrently herewith, the Corporation and U.S. Bank National Association, as trustee are entering into a Third Amended and Restated Trust Agreement, dated as of April 1, 2016, which amends and restates that certain Second Amended and Restated Trust Agreement, dated as of April 1, 2013 pursuant to which, among other things, the Corporation will issue its (i) Lease Revenue Obligation Direct Placement Revolving Note, Series C (Tax-Exempt Governmental), and (ii) Lease Revenue Obligation Direct Placement Revolving Note, Series C (Taxable), together constituting a Series of Direct Placement Revolving Notes (collectively, the “Notes” and each, a “Note”).

WHEREAS, the Corporation and the County wish to obtain the Commitment from the Lender to make extensions of credit thereunder and the Lender is willing, upon the terms and subject to the conditions set forth below, to make the Commitment available to the Corporation; and

WHEREAS, all obligations of the Corporation to repay the Lender for extensions of credit made by the Lender under the Commitment and to pay all other amounts payable to the Lender arising under or pursuant to this Agreement and the Fee Letter or the Notes to be issued to the Lender hereunder and under the Trust Agreement are created under and will be evidenced by this Agreement and the Trust Agreement and such Notes and will be secured by a pledge of and lien on the Pledged Property and Rental Payments (each as defined herein), all in accordance with the terms and conditions hereof;
NOW, THEREFORE, in consideration of the foregoing Recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Lender to make the Commitment available to the Corporation, the Corporation, the County and the Lender hereby agree as follows:

**ARTICLE I**

**DEFINITIONS**

Section 1.1. Definitions. In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

“1933 Act” means the Securities Act of 1933, as amended.

“Additional Rental” shall have the meaning set forth in the Sublease.

“Advance” has the meaning set forth in Section 2.1 hereof.

“Advance Date” means the date on which the Lender honors a Request for Advance and makes the funds requested available to the Corporation.

“Advance Maturity Date” means, with respect to any Advance, the Commitment Expiration Date or any earlier Termination Date.

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

“Agreement” means this Revolving Credit Agreement, as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms.

“Alternate Credit Facility” means a Bank Agreement provided by another Provider in substitution for this Agreement.

“Alternate Rate” means:
“Alternate Rate Loan” and “Alternate Rate Loans” have the meanings set forth in Section 2.3(f) hereof.

“Amortization End Date” means the earlier to occur of the fifth anniversary of (a) the Commitment Expiration Date and (b) the date on which the Commitment and/or the Available Commitment are otherwise terminated or reduced to zero in accordance with Section 2.24 or 6.2(a)(iii) hereof.

“Amortization Period” has the meaning set forth in Section 2.21 hereof.

“Applicable Factor” has the meaning set forth in the Fee Letter.

“Applicable Law” means all applicable (i) common law and principles of equity and (ii) provisions of all (A) constitutions, statutes, rules, regulations and orders of any Governmental Authority, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

“Approving Opinion” means, with respect to any action or matter that may affect a Tax-Exempt Advance, an opinion delivered by Note Counsel to the effect that such action (i) is permitted by this Agreement and the other Related Documents and (ii) will not adversely affect the exclusion of interest on any Tax-Exempt Advance from gross income of the Lender or any Participant for purposes of federal income taxation.

“Available Commitment” means, on any date, an initial amount equal to $200,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advance made to the Corporation under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Advance under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.24 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; provided, that, after giving effect to any of the foregoing adjustments the Available Commitment shall never exceed $200,000,000 at any one time.

“Bank Agreement” has the meaning set forth in Section 5.1(y) hereof.
“Bank of the West Agreement” means that certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2016, among the County, the Corporation and Bank of the West, as the same may be supplemented, amended or otherwise modified.

“Base Rate” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus one percent (1.0%), (ii) the Federal Funds Rate in effect at such time plus two percent (2.0%) and (iii) seven percent (7.0%).

“Base Rental” has the meaning set forth in the Trust Agreement.

“Base Rental Period” has the meaning set forth in the Sublease.

“Borrowing” means a borrowing hereunder consisting of an Advance to be made to the Corporation by the Lender pursuant to Article II-A hereof.

“Business Day” means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State of California or in New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks, including the Lender, are authorized or required by law or executive order to be closed in the cities or states in which demands for payment may be presented hereunder.

“CAFR” has the meaning set forth in Section 5.1(a)(i) hereof.

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, promulgation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Code” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“Commitment” means the agreement of the Lender pursuant to Section 2.1 hereof to make Advances under the terms hereof for the account of the Corporation for the purpose of providing funds to pay Project Costs, costs of issuance in connection with this Agreement or for any other purpose permitted under the Trust Agreement.
“Commitment Amount” means as of the Effective Date, $200,000,000, subject to reduction pursuant to Section 2.24 hereof.

“Commitment Expiration Date” means April 12, 2019, unless extended as provided herein.

“Commitment Fee” has the meaning set forth in the Fee Letter.

“Component” has the meaning set forth in the Sublease.

“Computation Date” means for an Advance bearing interest based upon LIBOR, the second London Business Day preceding the applicable Rate Reset Date.

“Contingent Obligation” means, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any indebtedness, leases, dividends, or other obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation, or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“Corporation” has the meaning assigned that term in the first paragraph of this Agreement.

“Corporation Representative” has the meaning set forth in the Trust Agreement.

“County” means the County of Los Angeles, California, and its successors and assigns.

“County Representative” has the meaning set forth in the Trust Agreement.

“Debt” means, with respect to any Person, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person as lessee under capital leases; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) certificates of participation evidencing an undivided ownership interest in payments made by such Person as lessee under capital leases, as purchaser under an installment sale agreement or
otherwise as an obligor in connection therewith; (e) all guarantees by such Person of Debt of another Person; (f) the face amount of any letter of credit issued for the account of such Person and, without duplication, all drafts drawn and reimbursement obligations arising thereunder; (g) all Debt of a second Person secured by any lien on any property owned by such first Person, whether or not such Debt has been assumed; (h) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, including but not limited to, take-or-pay or similar obligations; (i) all Contingent Obligations of such Person; and (j) obligation of such Person due and payable under Swap Contracts; provided, however, that Debt shall not include trade payables arising in the ordinary course of business; and provided, further, however, that with respect to the County, Debt shall exclude conduit, enterprise and other Debt that have no claim on the General Fund of the County.

“Default” means an event that with the giving of notice or passage of time, or both, shall constitute an Event of Default.

“Default Advance” or “Default Advances” each has the meaning assigned that term in Section 2.6 hereof.

“Default Rate” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus three percent (3.00%).

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Corporation or the County files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Lender has received written notification from the Corporation or the County, supported by a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax exempt municipal finance, to the effect that an Event of Taxability has occurred;

(iii) on the date when the Corporation or the County shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that based upon filings of the Corporation or the County (or a statutory notice of deficiency, or a document of substantially similar import), or upon any review or audit of the Corporation or the County or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Corporation or the County shall receive notice from the Lender that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender or any holder of a Tax-Exempt Loan or the
Tax-Exempt Note the interest on any Tax-Exempt Advance or the Tax-Exempt Note due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the Corporation and the County have been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from the Lender or any holder of any Tax-Exempt Loan or any Tax-Exempt Note, the Corporation shall promptly reimburse such Lender for any payments, including any taxes, interest, penalties or other charges, such Lender shall be obligated to make as a result of the Determination of Taxability; provided further, however, that such amounts shall be payable as Additional Rental under the Sublease.

“Dollar” and “$” mean lawful money of the United States.

“Effective Date” means April 13, 2016, subject to the satisfaction or waiver by the Lender of the conditions precedent set forth in Section 3.1 hereof.

“EMMA” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System, or any successor thereto.

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.


“Event of Default” has the meaning assigned that term in Section 6.1 hereof.

“Event of Taxability” means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Corporation or the County, or the failure to take any action by the Corporation or the County, or the making by the Corporation or the County of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on any Tax-Exempt Advance or the Tax-Exempt Note to become includable, in whole or in part, in the gross income of the Lender or any holder thereof for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on any Tax-Exempt Advance or the Tax-Exempt Note to become
includable, in whole or in part, in the gross income of the Lender or any holder for federal income tax purposes.

“Excess Interest Fee” has the meaning set forth in Section 2.26 hereof.

“Excluded Taxes” means, with respect to the Lender or any Participant, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Wells Fargo Bank, National Association on such day on such transactions as determined by Wells Fargo Bank, National Association.

“Fee Letter” means that certain Fee Letter Agreement dated as of the Effective Date, among the Corporation, the County and the Lender, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

“Fiscal Year” means the twelve-month period commencing on July 1 of each year; provided, however, that the County may, from time to time, agree on a different twelve-month period as the Fiscal Year.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Lender.

“Floating Rate Advance” means an Advance that bears interest at a Taxable Floating Rate or a Tax-Exempt Floating Rate, as applicable.

“Generally Accepted Accounting Principles” or “GAAP” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Corporation or the County.

“Governmental Approvals” means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any Governmental Authority.
“Governmental Authority” means the government of the United States or any other applicable nation or applicable political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or quasi-governmental entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government. For the avoidance of doubt, any entity with the power to regulate the Lender, a Participant or their parent or holding company shall be deemed to be a “Governmental Authority.”

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Initial Commitment Amount” means $200,000,000.

“Interbank Agreement” means that certain Agency and Interbank Agreement dated as of April 1, 2016 among the Lender, Bank of the West and U.S. Bank National Association, and all amendments, modifications, restatements and extensions of such agreement, entered into from time to time and any other agreement delivered in substitution or exchange for such agreement.

“Interest Payment Date” means, (a) as to any Advance, the first Business Day of each calendar month and the Advance Maturity Date; (b) as to any Alternate Rate Loan, the first Business Day of every calendar month and the Termination Date and (c) as to any Term Loan, the first Business Day of every calendar month, and on the Amortization End Date.

“Interest Period” means, with respect to any Advance, the period from (and including) the date such Advance is advanced to (but excluding) the next succeeding Rate Reset Date, and thereafter means the period from (and including) such Rate Reset Date to (but excluding) the next succeeding Rate Reset Date (or, if sooner, to but excluding the Termination Date or such earlier date on which all Advances are required to be payable in full hereunder).

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

“Lease Obligation Debt” means any Debt of the County and/or the Corporation, the payment of which is payable from and/or secured by lease revenue rental payments payable under real property (but not equipment) leases from the general fund of the County.

“Lender” means Wells Fargo Bank, National Association and its successors and assigns.

“Lender Affiliate” means the Lender and any Affiliate of the Lender, and includes, without limitation, Wells Fargo Municipal Capital Strategies, LLC, and Wells Fargo Securities (a trade name).
“Lender’s Office” means the Lender’s address and, as appropriate, the account as set forth in Section 7.2 hereof, or such other address or account of which the Lender may from time to time notify the Corporation.

“LIBOR” means the rate of interest per annum determined by the Lender based on the rate for United States dollar deposits for delivery for one (1) month as reported on Reuters Screen LIBOR01 page (or any successor page) at approximately 11:00 a.m., London time, two London Business Days prior to the Rate Reset Date (or if not so reported, then as determined by the Lender from another recognized source or interbank quotation), rounded upward, if necessary, to the fifth decimal place; provided, that if LIBOR shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Loan” and “Loans” means individually, each Advance and each Term Loan under this Agreement, and collectively the Advance and the Term Loans under this Agreement.

“London Business Day” means a day on which the Lender is dealing in Dollar deposits in London, England.

“Margin Rate Amount” means, for each day, an amount equal to the difference between (i) the MRF Interest Amount for such day and (ii) amount of interest that accrued on the Tax-Exempt Advances for such day.

“Margin Rate Factor” means the greater of (i) 1.0 and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

“Material County Debt” means any Debt of the County that is outstanding in a principal amount of $50,000,000 or more.

“Maximum Base Rental” has the meaning set forth in the Sublease.

“Maximum Federal Corporate Tax Rate” means the maximum interest rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which could apply to the Lender). As of the Effective Date, the Maximum Federal Corporate Tax Rate is 35%.

“Maximum Lawful Rate” means, if any, the maximum rate of interest on the relevant obligation permitted by applicable law.

“Maximum Principal Amount” has the meaning set forth in the Trust Agreement.

“Minimum Required Rental Payment” has the meaning set forth in the Sublease.
“Minimum Supplemental Rental Payment” has the meaning set forth in the Sublease.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Lender.

“MRF Interest Amount” means, for each day the product of (a) the amount of interest that accrued on the Tax-Exempt Advances for such day multiplied by (b) the Margin Rate Factor.

“Note Counsel” means Hawkins Delafield & Wood LLP or such other counsel of recognized national standing in the field of law relating to municipal bonds and the exemption from federal income taxation of interest thereon, appointed and paid by the County or the Corporation.

“Note” and “Notes” means, individually and collectively, the Tax-Exempt Note and the Taxable Note.

“Noteholder” means the Lender and each Lender Transferee or Non-Lender Transferee pursuant to the terms hereof so long as such Lender Transferee or Non-Lender Transferee owns an interest in the Tax-Exempt Notes or the Taxable Notes, as applicable, and shall include any holder of Term Loans.

“Obligations” means the Repayment Obligations (which includes amounts owing to the Lender as evidenced by the Notes), the fees, expenses and other amounts set forth in the Fee Letter and all other obligations of the Corporation and the County to the Lender arising under or in relation to this Agreement and/or the Fee Letter.

“Other Bank Agreements” means the Bank of the West Agreement and the U.S. Bank Agreement, and all amendments, modifications, restatements and extensions of such agreements, entered into from time to time and any other agreement delivered in substitution or exchange for such agreements and any other Bank Agreement payable from or secured by Rental Payments or Pledged Property.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

“Outstanding” when used in reference to Notes means, as of a particular date, all Notes authenticated and delivered pursuant to the Trust Agreement except: (i) any Note cancelled at or before such date, (ii) any Note deemed to have been paid in accordance with the Trust Agreement and (iii) any Note in lieu of or in substitution for which another Note shall have been authenticated and delivered pursuant to the Trust Agreement.
“Participant” means any bank(s) or other financial institution(s) that may purchase from the Lender a participation interest in this Agreement, the Fee Letter and certain of the Related Documents pursuant to a participation agreement between the Lender and the Participant.

“Permitted Encumbrances” has the meaning set forth in the Trust Agreement.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Plan” means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

“Pledged Property” has the meaning set forth in the Trust Agreement.

“Previous Bank” means, as applicable, JPMorgan Chase Bank, National Association, U.S. Bank National Association and/or Wells Fargo Bank, National Association.

“Previous Letter of Credit” means the related Irrevocable Letter of Credit of the respective Previous Bank, issued pursuant to the respective Previous Reimbursement Agreement.

“Previous Reimbursement Agreement” means the Letter of Credit and Reimbursement Agreement dated as of April 1, 2013, as amended to date, among the Corporation, the County and the respective Previous Bank.

“Previous Revolving Credit Agreement” means the Revolving Credit Agreement dated as of April 1, 2013, as amended to date, among the Corporation, the County and Bank of America, N.A.

“Prime Rate” means on any day, the rate of interest per annum then most recently established by Wells Fargo Bank, National Association as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by Wells Fargo Bank, National Association to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that Wells Fargo Bank, National Association may make various business or other loans at rates of interest having no relationship to such rate. If Wells Fargo Bank, National Association ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported; provided, that if the Prime Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Project Costs” has the meaning set forth in the Trust Agreement.
“Property” has the meaning set forth in the Trust Agreement.

“Provider” has the meaning set forth in Section 5.1(y) hereof.

“Quarterly Payment Date” means the first Business Day of each January, April, July and October.

“Rate Reset Date” means the first Business Day of each calendar month.

“Rating Agency” means Moody’s, Fitch or S&P.

“Reduction Fee” has the meaning set forth in the Fee Letter.

“Repayment Obligations” means the obligations of the Corporation under this Agreement to repay the Lender for Advances pursuant to and in accordance with this Agreement and to repay all Loans, together with interest thereon, pursuant to and in accordance with this Agreement.

“Related Documents” means the Trust Agreement, this Agreement, the Fee Letter, the Notes, the Site Lease, the Sublease, as the same may be amended, restated, modified or supplemented in accordance with their terms and the terms hereof.

“Rental Payments” has the meaning set forth in the Sublease.

“Request for Advance” means any request for an Advance made by the Corporation to the Lender, in the form of Exhibit B hereto, executed and delivered on behalf of the Corporation by the manual or facsimile signature of any Corporation Representative.

“Risk-Based Capital Guidelines” means (i) the risk-based capital guidelines in effect in the United States on the Effective Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Effective Date.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, except that if such entity shall no longer perform the functions of a securities rating agency for any reason, the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Lender.

“Site Lease” means that certain Third Amended and Restated Site Lease dated as of April 1, 2016, by and between the County and the Corporation, as from time to time amended or supplemented in accordance therewith and with Section 5.1(b) hereof.

“State” means the State of California.
“Sublease” means the Third Amended and Restated Sublease dated as of April 1, 2016, by and between the County and the Corporation, as amended, supplemented, waived and modified from time to time in accordance therewith and with Section 5.1(b) hereof.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Taxable Applicable Spread” has the meaning set forth in the Fee Letter.

“Taxable Date” means the date on which interest on any Tax-Exempt Advance is first includable in gross income of any holder thereof (including the Lender or any Participant) as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“Taxable Floating Rate” means a fully floating rate per annum (rounded upward to the fifth decimal place) equal to the sum of LIBOR, plus the Taxable Applicable Spread; provided, however, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “Taxable Floating Rate” shall mean the Default Rate.

“Taxable Gross-Up Rate” means, with respect to a Taxable Period, the product of (i) the average interest rate on the Tax-Exempt Loan during such period and (ii) 1.54.

“Taxable Loan” and “Taxable Loans” means individually and collectively, (i) a Taxable Advance the proceeds of which are designated to finance Project Costs of a Taxable Project and (ii) a Taxable Term Loan, the proceeds of which are used to pay an Advance described in the preceding clause (i).

“Taxable Loan Commitment” means, on any date, an initial amount equal to $200,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advance made to the Corporation under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Advance under the Tax-Exempt Loan
Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.24 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; provided, that, after giving effect to any of the foregoing adjustments the Taxable Loan Commitment shall never exceed $200,000,000 at any one time.

“Taxable Note” has the meaning set forth in Section 2.13(b) hereof.

“Taxable Period” has the meaning set forth in Section 2.7(a) hereof.

“Taxable Project” has the meaning set forth in the Trust Agreement.

“Taxable Advance” means any Advance bearing interest at the Taxable Floating Rate.

“Taxable Term Loan” means a Taxable Advance that is converted to a Term Loan pursuant to the terms of Section 2.17 and Section 2.18 hereof.

“Taxes” means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, liabilities or other charges imposed by any applicable Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“Tax-Exempt Applicable Spread” has the meaning set forth in the Fee Letter.

“Tax-Exempt Floating Rate” means a fully floating rate per annum (rounded upward to the fifth decimal place) that is equal to the sum of (a) the product of (i) LIBOR, multiplied by (ii) the Applicable Factor, plus (b) the Tax-Exempt Applicable Spread; provided, however, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “Tax-Exempt Floating Rate” shall mean the Default Rate.

“Tax-Exempt Loan” and “Tax-Exempt Loans” means individually and collectively, Tax-Exempt Advances and Tax-Exempt Term Loans.

“Tax-Exempt Loan Commitment” means, on any date, an initial amount equal to $200,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advance made to the Corporation under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Advance under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.24 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; provided, that, after giving effect to any of the foregoing adjustments the Tax-Exempt Loan Commitment shall never exceed $200,000,000 at any one time.
"Tax-Exempt Note" has the meaning set forth in Section 2.13(a) hereof.

"Tax-Exempt Advance" means any Advance bearing interest at the Tax-Exempt Floating Rate.

"Term Loan" means both a Tax-Exempt Term Loan and a Taxable Term Loan.

"Term Loan Conversion Date" means the date on which an Advance is converted to a Term Loan, which subject to the satisfaction of the conditions in and pursuant to the terms of Article II-C hereof shall be the Commitment Expiration Date.

"Term Loan Rate" means, on any particular date, a rate of interest calculated with respect to a particular Term Loan equal to the sum of the Base Rate from time to time in effect plus one percent (1.00%); provided, however, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, "Term Loan Rate" shall mean the Default Rate.

"Termination Date" means the earliest of (i) the Commitment Expiration Date, as such date may be extended pursuant to Section 2.11 hereof, (ii) the date on which the Commitment and Available Commitment are otherwise terminated or reduced to zero in accordance with Section 2.24 hereof and (iii) the date the Commitment terminates by its terms in accordance with Section 6.2(a)(iii) hereof.

"Termination Fee" has the meaning set forth in the Fee Letter.

"Trust Agreement" means that certain Third Amended and Restated Trust Agreement, dated as of April 1, 2016, by and between the Corporation and the Trustee, and as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

"Trustee" means U.S. Bank National Association, and its successor or successors, and any other person that may at any time be substituted in its place pursuant to the Trust Agreement.

"United States" means the United States of America.

"U.S. Bank Agreement" means that certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2016, among the County, the Corporation and U.S. Bank National Association, as the same may be supplemented, amended, restated or otherwise modified.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word “from” means “from and including” and the words “till” and “until” each mean “to but excluding.” Unless specified otherwise, all references to time shall mean Los Angeles time.
**Section 1.3.** Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted United States accounting principles consistently applied.

**Section 1.4.** Terms Defined in Trust Agreement. Any capitalized term not defined herein shall have the meaning ascribed to such term in the Trust Agreement.

**Section 1.5.** Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement.

**ARTICLE II-A**

**Facilities; Application and Issuance of the Advances; Payments**

**Section 2.1.** Credit Commitments. Subject to the terms and conditions hereof, the Lender, by its acceptance hereof, agrees to make a loan or loans in U.S. Dollars to the Corporation from time to time prior to the Termination Date on a revolving basis up to the amount of the Available Commitment, subject to any reductions thereof pursuant to the terms hereof (individually, an “Advance” and collectively, the “Advances”). The sum of the aggregate principal amount of Tax-Exempt Advances and Taxable Advances at any time outstanding shall not exceed the Commitment Amount in effect at such time. As provided in Sections 2.3(c) hereof, the Corporation may elect that any such Advance be either a Tax-Exempt Advance pursuant to the Tax-Exempt Loan Commitment or a Taxable Advance pursuant to the Taxable Loan Commitment. Advances may be repaid and the principal amount thereof reborrowed before the Termination Date, subject to the terms and conditions hereof.

**Section 2.2.** Application. The Corporation hereby applies to the Lender for, and authorizes and instructs the Lender to issue for its account, the Commitment in an initial amount equal to the Initial Commitment Amount.

**Section 2.3.** Making of Advances; Use of Proceeds. (a) Subject to the terms and conditions of this Agreement, the Lender agrees to make Advances from time to time on any Business Day, commencing on the Effective Date and ending on the Termination Date, in
amounts not to exceed at any time the Available Commitment; provided, that the Lender shall not be required to make more than five (5) Advances during any calendar month. Each Advance requested shall be in a minimum principal amount of $5,000,000 or any integral multiples of $250,000 in excess thereof. Each Advance shall be made solely for the purpose of providing funds to pay Project Costs or any other purpose permitted under the Trust Agreement; provided that in no event shall any of the proceeds of a Tax-Exempt Advance be used to pay or prepay a Taxable Advance, unless the Lender receives an Approving Opinion of Note Counsel. The aggregate principal amount of all Advances made on any Advance Date shall not exceed the applicable Available Commitment (calculated without giving effect to any Advances made on such date) at 10:00 a.m. on such date. The aggregate amount of all Advances bearing interest at a Tax-Exempt Floating Rate made on any Advance Date shall not exceed the applicable Tax-Exempt Loan Commitment (calculated without giving effect to any Advances made on such date) at 10:00 a.m. on such date. The aggregate amount of all Advances bearing interest at a Taxable Floating Rate made on any Advance Date shall not exceed the applicable Taxable Loan Commitment (calculated without giving effect to any Advances made on such date) at 10:00 a.m. on such date.

(b) **Reborrowing.** Within the limits of this Section 2.3, the Corporation may borrow, repay pursuant to Section 2.16 hereof and reborrow under this Section 2.3. Upon any prepayment of the related Advance, the related Available Commitment shall be reinstated as set forth in the definition thereof.

(c) **Method of Borrowing.** (i) Each borrowing of an Advance shall be made upon the Corporation’s irrevocable written notice to the Lender in the form of a Request for Advance. Each Request for Advance shall be signed by a Corporation Representative and shall specify: (1) the Business Day of the requested Advance; (2) the principal amount of the Advance to be borrowed, which shall not exceed the Available Commitment as of the proposed Advance Date; and (3) whether the requested Advance should be an Advance bearing interest at the Taxable Floating Rate or the Tax-Exempt Floating Rate. Each Request for Advance must be received by the Lender not later than 10:00 a.m. on the Business Day immediately preceding the requested date of borrowing in the case of an Advance.

(ii) Upon receipt of a Request for Advance by the Lender not later than 10:00 a.m. on the Business Day immediately preceding the requested date of borrowing, the Lender, subject to the terms and conditions of this Agreement, shall be required to make an Advance by 3:00 p.m. on such day of the proposed borrowing for the account of the Corporation in an amount equal to the amount of the requested borrowing. Notwithstanding the foregoing, in the event such Request for Advance is received by the Lender after 10:00 a.m. on the Business Day immediately preceding the requested date of borrowing, the Lender, subject to the terms and conditions of this Agreement, shall be required to make an Advance by 3:00 p.m. on the Business Day immediately succeeding the requested date of borrowing. Pursuant to Section 2.14(ii) hereof, the Lender shall determine the initial Taxable Floating Rate or a Tax-Exempt Floating Rate, as applicable, for a Floating Rate Advance on the related Advance Date.

(iii) If, after examination, the Lender shall have determined that a Request for Advance does not conform to the terms and conditions hereof, then the Lender shall use its best efforts to
give notice to the Corporation to the effect that documentation was not in accordance with the
terms and conditions hereof and stating the reasons therefor. The Corporation may attempt to
correct any such nonconforming Request for Advance, if, and to the extent that, the Corporation
is entitled (without regard to the provisions of this sentence) and able to do so.

(d) Form of Advances. (i) Each borrowing of an Advance shall be in a principal
amount of $5,000,000 or a whole multiple of $250,000 in excess thereof.

(ii) Each Advance shall be made by the Lender by wire transfer of immediately
available funds to or for the account of the Corporation in accordance with written instructions
provided by the Corporation in its Request for Advance.

(e) Illegality. If the Lender determines that any Law has made it unlawful, or that any
Governmental Authority has asserted that it is unlawful, for the Lender to make, maintain or
fund Advances whose interest is determined by reference to LIBOR, or to determine or charge
interest rates based upon LIBOR, or any Governmental Authority has imposed material
restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in
the London interbank market, then, on notice thereof by the Lender to the Corporation, any
obligation of the Lender to make Floating Rate Advances shall be suspended until the Lender
notifies the Corporation that the circumstances giving rise to such determination no longer exist.
Upon receipt of such notice, the Corporation shall, upon demand from the Lender convert all
Floating Rate Advances to loans that bear interest (to be adjusted daily) at the applicable
Alternate Rate (each, an “Alternate Rate Loan” and, collectively, the “Alternate Rate Loans”),
on the next Business Day. For purposes of this Agreement and the Notes, Alternate Rate Loans
shall constitute Advances. Upon any such conversion, the Corporation shall also pay accrued
interest on the amount so converted.

(f) Inability to Determine Rates. If the Lender determines that for any reason in
connection with any request for a Floating Rate Advance or a conversion thereof that (a) Dollar
deposits are not being offered to banks in the London interbank eurodollar market for the
applicable amount, (b) adequate and reasonable means do not exist for determining LIBOR, or
(c) LIBOR does not adequately and fairly reflect the cost to the Lender of funding such Floating
Rate Advance, the Lender will promptly so notify the Corporation. Thereafter, the obligation of
the Lender to make or maintain Floating Rate Advances shall be suspended until the Lender
revokes such notice. Upon receipt of such notice, (i) the Corporation may revoke any pending
request for a borrowing of Floating Rate Advances or, failing that, will be deemed to have
converted such request into a request for a borrowing of Alternate Rate Loans in the amount
specified therein and (ii) all outstanding Floating Rate Advances shall be automatically
converted to Alternate Rate Loans on the next Business Day. Upon any such conversion, the
Corporation shall also pay accrued interest on the amount so converted.

Section 2.4. Interest Rate Determinations. The Lender shall promptly notify the
Corporation and the County of the interest rate applicable to any Advances upon determination
of such interest rate; provided, however, that the failure by the Lender to provide notice of the
applicable interest rate shall not relieve the Corporation of its obligation to pay interest accrued
on any Advance under this Agreement. At any time that a Term Loan is outstanding, the Lender
shall notify the Corporation and the County of any change in the Lender’s Prime Rate used in
determining the Base Rate promptly following the establishment of such change; provided,
however, that the failure by the Lender to provide notice of such change shall not relieve the
Corporation of its obligation to pay interest accrued on any Term Loan under this Agreement.
Each determination by the Lender of an interest rate shall be conclusive and binding for all
purposes, absent manifest error.

Section 2.5. Fees. The Corporation hereby agrees to perform the obligations provided
for in the Fee Letter, including, without limitation, the payment of any and all fees, expenses and
other amounts provided for therein, at the times and in the amounts set forth in the Fee Letter.
Without limiting the generality of the foregoing, in the event that the Commitment or the
Available Commitment is terminated, the Corporation shall pay to the Lender the fees and
expenses, if any, at the times and in the amounts set forth in and as required by the Fee Letter.
The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully
set forth herein. Notwithstanding anything herein to the contrary, all references to amounts or
obligations due hereunder or in this Agreement shall be deemed to include all amounts and
obligations (including without limitation all fees and expenses) under the Fee Letter.

Section 2.6. Default Advances. If (i) the Lender shall make any Advance and the
conditions set forth in Section 3.2 shall not have been fulfilled on such Advance Date, and the
Corporation fails to reimburse or cause to be reimbursed the Lender in connection therewith on
the same Business Day, (ii) the Lender shall have made an Advance to the Corporation and the
conditions set forth in Section 2.18 shall have not been fulfilled on the Commitment Expiration
Date or (iii) an Event of Default shall have occurred while any Loan remains outstanding, such
payment, Advance or Term Loan, as applicable, shall constitute a default advance (and not an
Advance) made by the Lender to the Corporation from and after the date and in the amount of
such Loan or such other date on which any event described in clauses (i), (ii) or (iii) above shall
occur (each such default advance being a “Default Advance” and, collectively, the “Default
Advances”). The Corporation hereby agrees to pay or cause to be paid to the Lender (i) interest
at the Default Rate on any amount of the Default Advance remaining unpaid by the Corporation
to the Lender from the date of such Default Advance until payment in full, payable in arrears,
upon demand, and (ii) the unpaid amount of each Default Advance immediately upon demand by
the Lender but if no demand is made, then on each Quarterly Payment Date in an amount equal
to the then available fair rental value with respect to the Components subject to the Sublease for
such quarterly period (taking into consideration all amounts then due and payable under any
Lease Revenue Obligation); provided, however, that the unpaid amount of each Default Advance
shall be paid or caused to be paid by the Corporation in each year only to the extent of the then
available fair rental value with respect to the Components subject to the Sublease for such Base
Rental Period (taking into consideration all amounts then due and payable under any Lease
Revenue Obligation), and to the extent not so repaid, such Default Advance shall be paid or
causeto be paid by the Corporation during each subsequent Base Rental Period, to the extent
owed, to the extent of the then available fair rental value with respect to the Components subject
to the Sublease for such each subsequent Base Rental Period (taking into consideration all
amounts then due and payable under any Lease Revenue Obligation), and such Default Advance
shall continue to be an obligation of the County pursuant to the Sublease.

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Section 2.7. Taxability. (a) In the event a Determination of Taxability occurs, the Corporation hereby agrees to pay to the Lender on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Lender or the holder of the Tax Exempt Note, as applicable, on any Tax-Exempt Advances and/or Tax Exempt Term Loans during the period for which interest on such Tax-Exempt Advances and/or Tax Exempt Term Loans is includable in the gross income of the Lender or the holder of the Tax Exempt Note, as applicable, if such Tax-Exempt Advances and/or Tax Exempt Term Loans had borne interest at the Taxable Gross-Up Rate, beginning on the Taxable Date (the “Taxable Period”), and (B) the amount of interest actually paid to the Lender or the holder of the Tax Exempt Note, as applicable, during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Lender or the holder of the Tax Exempt Note, as applicable, as a result of interest on the Tax-Exempt Advances and/or Tax Exempt Term Loans becoming includable in the gross income of the Lender or the holder of the Tax Exempt Note, as applicable, together with any and all reasonable attorneys’ fees, court costs, or other out-of-pocket costs incurred by the Lender or the holder of the Tax Exempt Note, as applicable, in connection therewith.

(b) Subject to the provisions of clauses (iii) and (iv) below, the Lender shall afford the Corporation the opportunity, at the Corporation’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on such Tax-Exempt Advances and/or Tax-Exempt Term Loans to be includable in the gross income of the Lender or the holder of the Tax-Exempt Note or (2) any challenge to the validity of the tax exemption with respect to the interest on the Tax-Exempt Advances and/or Tax-Exempt Term Loans, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) As a condition precedent to the exercise by the Corporation of its right to contest set forth in clause (ii) above, the Corporation shall, on demand, immediately reimburse the Lender or the holder of the Tax-Exempt Note, as applicable, for any and all expenses (including reasonable attorneys’ fees for services that may be required) that may be incurred by the Lender or the holder of the Tax-Exempt Note, as applicable, in connection with any such contest, and shall, on demand, immediately reimburse the Lender or the holder of the Tax-Exempt Note, as applicable, for any and all penalties or other charges payable by the Lender or the holder of the Tax-Exempt Note, as applicable, for failure to include such interest in its gross income; and

(d) The obligations of the Corporation under this Section 2.7 shall survive the termination of the Commitment and this Agreement.

Section 2.8. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of,
deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Lender or any Participant;

(ii) subject to the Lender or any Participant to any Tax of any kind whatsoever with respect to this Agreement or the Fee Letter, or change the basis of taxation of payments to the Lender or such Participant in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.9 and except for Excluded Taxes); or

(iii) impose on the Lender or any Participant any other condition, cost or expense affecting this Agreement or the Fee Letter;

and the result of any of the foregoing shall be to increase the cost to the Lender or such Participant related to issuing or maintaining this Agreement, or to reduce the amount of any sum received or receivable by the Lender or such Participant hereunder or under the Fee Letter (whether of principal, interest or any other amount) then, upon written request of the Lender or such Participant, the Corporation, or the County on behalf of the Corporation, shall promptly pay to the Lender or such Participant, as the case may be, such additional amount or amounts as will compensate the Lender or such Participant, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital or Liquidity Requirements. If the Lender or any Participant determines that any Change in Law affecting the Lender or such Participant or the Lender’s or such Participant’s parent or holding company, if any, regarding capital or liquidity requirements, has or would have the effect of either (A) affecting the amount of capital or liquidity to be maintained by the Lender or such Participant or the Lender’s or such Participant’s parent or holding company, if any or (B) reducing the rate of return to the Lender’s or such Participant’s capital or liquidity or capital or liquidity of such the Lender’s or such Participant’s parent or holding company, if any, as a consequence of this Agreement or the Fee Letter, to a level below that which the Lender or such Participant or the Lender’s or such Participant’s parent or holding company could have achieved but for such Change in Law (taking into consideration such entities policies with respect to capital or liquidity adequacy), then from time to time upon written request of the Lender or such Participant, as applicable, the Corporation, or the County on behalf of the Corporation, shall promptly pay to the Lender or such Participant, as the case may be, such additional amount or amounts as will compensate the Lender or such Participant or the Lender’s or such Participant’s parent or holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of the Lender or a Participant setting forth the amount or amounts necessary to compensate the Lender or any such Participant or the Lender’s or any such Participant’s parent or holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Corporation and the County, shall be conclusive absent manifest error. The Corporation, or the County on behalf of the Corporation, shall pay the Lender or any such Participant or their holding company, as the case may be, the amount shown as due on any such certificate sixty (60) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of the Lender or any such Participant to demand compensation pursuant to this Section shall not constitute a waiver of the
Lender’s or any such Participant’s right to demand such compensation. Notwithstanding
anything contained in paragraphs (a) and (b) of this Section 2.8, the Corporation and the County
shall have no liability to the Lender or any Participant for any increased costs, increased capital
or liquidity or reduction in return to the extent incurred by the Lender or such Participant more
than one hundred eighty (180) days prior to the date that actual notice is given to the Corporation
and the County with respect thereto (the “Cut-Off Date”), except where (A) the Lender or such
Participant had no actual knowledge of the action resulting in such increased costs, increased
capital or liquidity or reduction in return as of the Cut-Off Date or (B) such increased costs,
increased capital or liquidity or reduction in return apply to the Lender or such Participant
retroactively to a date prior to the Cut-Off Date.

(e) Notwithstanding anything to the contrary in this Section 2.8, in the event the Lender
grants any participation to any Participant under this Agreement, neither the Corporation nor the
County shall have any obligation to pay amounts pursuant to this Section 2.8 in an amount
greater than that which it would have been required to pay if the Lender had not granted such
participation.

(f) Survival. The obligations of the County and the Corporation under this Section 2.8
shall survive the termination of this Agreement.

Section 2.9. Net of Taxes, Etc.

(a) Payment Free from Taxes. Any and all payments by or on account of any
obligation of the Corporation or the County hereunder or under the Fee Letter shall be made free
and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes;
provided that if the Corporation or the County shall be required by Applicable Law to deduct any
Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable
shall be increased as necessary so that after making all required deductions (including deductions
applicable to additional sums payable under this Section) the Lender or any Participant receives
an amount equal to the sum it would have received had no such deductions been made, (ii) the
Corporation or the County, as applicable, shall make such deductions and (iii) the Corporation,
or the County on behalf of the Corporation, as applicable, shall timely pay the full amount
deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by the Corporation. Without limiting the provisions of
paragraph (a) above, the Corporation, or the County on behalf of the Corporation, as applicable,
shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification by the Corporation. The Corporation, or the County on behalf of
the Corporation, as applicable, shall timely pay any Other Taxes to the relevant Governmental
Authority and shall also, to the fullest extent permitted by law, indemnify the Lender and each
Participant, within thirty (30) days after demand therefor, for the full amount of any Indemnified
Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or
attributable to amounts payable under this Section) paid by the Lender or any Participant and any
penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or
not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Corporation shall not be obligated to indemnify the Lender for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Lender’s negligence or willful misconduct. The Lender and each Participant agrees to give notice to the Corporation of the assertion of any claim against it relating to Indemnified Taxes and Other Taxes as promptly as reasonably practicable after being notified of such claim; provided, however, that the failure by the Lender or such Participant to provide prompt notice shall not affect the Lender’s or such Participant’s rights under this Section 2.9. A certificate stating in reasonable detail the amount of such payment or liability delivered to the Corporation and the County by the Lender or any Participant shall be conclusive absent manifest error. In addition, the Corporation, or the County on behalf of the Corporation, as applicable, shall indemnify the Lender and each Participant, within thirty (30) days after demand therefor, for any incremental Taxes that may become payable by the Lender or any Participant as a result of any failure of the Corporation, or the County on behalf of the Corporation, as applicable, to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Lender or any Participant pursuant to clause (d), documentation evidencing the payment of Taxes.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Corporation to a Governmental Authority, the Corporation or the County, as applicable, shall deliver to the Lender or such Participant the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender or such Participant, as applicable.

(e) Treatment of Certain Refunds. If the Lender or any Participant determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Corporation or the County pursuant to this Section), it shall pay to the applicable indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes or Other Taxes giving rise to such refund) together with interest, if any, paid by the relevant Governmental Authority with respect to such refund; provided that the applicable indemnifying party, upon the request of the Lender, or such Participant, as applicable, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or such Participant in the event the Lender or such Participant is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Lender or any Participant be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the Lender or such Participant in a less favorable net after-Tax position than the Lender or such Participant would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Lender or any Participant to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Corporation, the County or any other Person.
(f) Survival. The obligations of the County and the Corporation under this Section 2.9 shall survive the termination of this Agreement.

Section 2.10. Payments and Computations. (a) The Corporation shall make or cause to be made each payment hereunder (i) representing payment to the Lender of Repayment Obligations not later than 2:00 P.M., Los Angeles time, and (ii) not later than 10:00 A.M., Los Angeles time, for all other payments (including, without limitation, those under the Fee Letter), on the day when due, in lawful money of the United States of America to the account of the Lender set forth in Section 2.10(c) hereof in immediately available funds; provided, however, that whenever any payment hereunder shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time; and provided, further, that the Corporation shall be permitted to make any payment pursuant to Section 2.5 in next day funds if such payment is made (i) on the Business Day immediately preceding the date on which such payment would otherwise have been due and (ii) in an amount equal to the amount that would have been required to have been paid had the payment not been made in next day funds in reliance upon this proviso. Payment received by the Lender after the applicable time set forth in this Section 2.10 shall be considered to have been made on the next succeeding Business Day. All computations of interest payable by the Corporation on Advances shall be computed on the basis of a year of 360 days and the actual days elapsed and all computations of interest payable by the Corporation on Term Loans, Alternate Rate Loans and Loans bearing interest at the Default Rate shall be computed on the basis of a year of 365/366 days and the actual number of days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof. All computations of fees payable by the Corporation hereunder or under the Fee Letter shall be made on the basis of a 360 day year but calculated on the actual number of days elapsed.

(b) Unless otherwise provided herein, any amount payable by the Corporation hereunder that is not paid when due shall bear interest at the Default Rate and shall be payable upon demand of the Lender.

(c) Payments under this Agreement shall be made to the Lender at its account as specified in the Fee Letter.

Section 2.11. Extension of Commitment Expiration Date. The Corporation may request an extension of the Commitment Expiration Date in writing in the form of Exhibit C hereto on or before the date ninety (90) days prior to the then current Commitment Expiration Date. The Lender will make reasonable efforts to respond to such request within thirty (30) days after receipt of all information necessary, in the Lender’s judgment, to permit the Lender to make an informed credit decision. If the Lender fails to definitively respond to such request within such 30-day period, the Lender shall be deemed to have refused to grant the extension requested. The Lender may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Lender shall have consented thereto in writing in the form of Exhibit F hereto or otherwise. The Lender’s consent, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Lender (which may include, but shall not be limited to the delivery
of a “no adverse effect opinion” of Note Counsel to the Lender with respect to the tax-exempt status of the Tax-Exempt Advances).

**ARTICLE II-B**

**ADVANCES**

*Section 2.12. Making of Advances.* Each Advance shall constitute a loan made by the Lender to the Corporation on the related Advance Date.

*Section 2.13. Advances Evidenced by Notes.* (a) The Tax-Exempt Advances shall be evidenced by a Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Direct Placement Revolving Note, Series C (Tax-Exempt Governmental) in substantially the form set forth in Exhibit A-1 hereto (as amended or supplemented from time to time, the “Tax-Exempt Note”) to be issued on the Effective Date, initially registered in the name of, and payable to, the Lender and otherwise duly completed.

(b) The Taxable Loans shall be evidenced by a Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Direct Placement Revolving Note, Series C (Taxable) in substantially the form set forth in Exhibit A-2 hereto (as amended or supplemented from time to time, the “Taxable Note”) to be issued on the Effective Date, initially registered in the name of, and payable to, the Lender and otherwise duly completed.

*Section 2.14. Interest on Advances.* (i) Each Advance made or maintained by the Lender shall bear interest during each period it is outstanding on the unpaid principal amount thereof at a rate per annum equal to the Tax-Exempt Floating Rate or the Taxable Floating Rate, as applicable. Interest on each Advance shall be payable by the Corporation on each Interest Payment Date and on the Advance Maturity Date.

(ii) The Lender shall determine LIBOR on each Computation Date, and such rate shall become effective on the Rate Reset Date next succeeding such Computation Date and interest at such rate shall accrue each day during the Interest Period commencing on such Rate Reset Date. Promptly following the determination of LIBOR, the Lender shall give notice thereof to the Corporation. If LIBOR is not available or published on the Computation Date, the rate of interest borne on such Advances shall be the rate in effect for such Advances on the immediately preceding Rate Reset Date until the Lender next determines LIBOR as required hereunder. Notwithstanding the foregoing, with respect to (i) a Taxable Advance that is advanced pursuant to new Borrowing on a day other than a Rate Reset Date, the rate for such Taxable Advance shall be the same rate as for all outstanding Taxable Advances bearing interest with respect to LIBOR and (ii) a Tax-exempt Advance that is advanced pursuant to new Borrowing on a day other than a Rate Reset Date, the rate for such Tax-exempt Advance shall be the same rate as for all outstanding Tax-exempt Advances bearing interest with respect to LIBOR.
Section 2.15. Repayment of Advances. The principal of each Advance shall be repaid in full commencing on the Advance Maturity Date as set forth below: (x) if the conditions to the making of the Term Loan set forth in Section 2.18 hereof are satisfied on the Advance Maturity Date, the principal of all Advances shall be paid from the proceeds of the applicable Term Loan and (y) if the conditions to the making of the Term Loan set forth in Section 2.18 hereof are not satisfied on the Advance Maturity Date, the principal of all Advances shall be payable as a Default Advance pursuant to Section 2.6 hereof commencing on the Advance Maturity Date.

Section 2.16. Prepayment of Advances. The Corporation may prepay any Advance on any Business Day, in whole or in part, upon three (3) Business Days prior written notice to the Lender. Any prepayment of Advances shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

ARTICLE II-C

THE TERM LOAN

Section 2.17. Term Loan. If the conditions set forth in Section 2.18 hereof are satisfied on the Commitment Expiration Date, then (a) the unpaid principal amount of any Taxable Advance shall convert to a Taxable Term Loan and (b) the unpaid principal amount of any Tax-Exempt Advance shall convert to a Tax-Exempt Term Loan.

Section 2.18. Conditions Precedent to Term Loan. The obligation of the Lender to convert the principal amount owed on an Advance to a Taxable Term Loan or a Tax-Exempt Term Loan, as applicable, shall be subject to the fulfillment of each of the following conditions precedent on the Commitment Expiration Date in a manner satisfactory to the Lender:

(a) The following statements shall be true and correct on the Commitment Expiration Date, and the Lender shall have received a certificate incorporating by reference the definitions of the capitalized terms defined in this Agreement, signed by a Corporation Representative and dated the Commitment Expiration Date, stating that:

(i) the representations and warranties of the County and the Corporation contained herein (other than in Sections 4.1(g) and 4.2(g) hereof) are true and correct in all material respects on and as of the Commitment Expiration Date as though made on and as of such date; and

(ii) no Event of Default has occurred and is continuing.

(b) In the case of the conversion to a Tax-Exempt Term Loan, the delivery to the Lender of an opinion in form and substance satisfactory to the Lender that such conversion will not adversely affect the tax exempt status of the interest on the Tax-Exempt Loans.
None of the County, the Corporation or the Lender shall have received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof or the letter delivered pursuant to Section 3.1(a)(iv) hereof may no longer be relied upon.

Section 2.19. Term Loans Evidenced by Notes. (a) The principal amount of each Tax-Exempt Term Loan shall be evidenced by the Tax-Exempt Note. Each Tax-Exempt Term Loan made by the Lender and all payments and prepayments on the account of the principal and interest of each Tax-Exempt Term Loan shall be recorded by the Lender on the schedule attached to the applicable Tax-Exempt Note; provided, however, that the failure of the Lender to make any such endorsement or any error therein shall not affect the obligations of the Corporation hereunder or under the Tax-Exempt Note in respect of unpaid principal and interest on any Tax-Exempt Term Loan.

(b) The principal amount of each Taxable Term Loan shall also be evidenced by the Taxable Note. Each Taxable Term Loan made by the Lender and all payments and prepayments on the account of the principal and interest of each Taxable Term Loan shall be recorded by the Lender on the schedule attached to the Taxable Note; provided, however, that the failure of the Lender to make any such endorsement or any error therein shall not affect the obligations of the Corporation hereunder or under the Taxable Note in respect of unpaid principal and interest on any Taxable Term Loan.

Section 2.20. Interest on Term Loan. The Taxable Term Loan shall bear interest from the Term Loan Conversion Date to the date such Taxable Term Loan is paid in full therefor at a rate per annum equal to the Term Loan Rate. The Tax-Exempt Term Loan shall bear interest from the Term Loan Conversion Date to the date such Tax-Exempt Term Loan is paid in full at a rate per annum equal to the Term Loan Rate. Interest on each Term Loan shall be paid to the Lender monthly in arrears on each Interest Payment Date, or if such Term Loan bears interest at the Default Rate, upon demand.

Section 2.21. Repayment of Term Loan. The Corporation shall repay or cause to be repaid the principal amount of each Term Loan in installments as to principal, commencing on the first Quarterly Payment Date commencing after the Term Loan Conversion Date and on each Quarterly Payment Date thereafter, with the final installment in an amount equal to the entire then outstanding principal amount of such Term Loan due and payable on the Amortization End Date (the foregoing period with respect to each Term Loan herein referred to as an “Amortization Period”). The principal amount of each Term Loan shall be amortized over the related Amortization Period in equal quarterly installments of principal; provided, however, that the unpaid amount of each Term Loan shall be paid or caused to be paid by the Corporation in each year only to the extent of the then available fair rental value with respect to the Components subject to the Sublease for the corresponding Base Rental Period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation), and to the extent not so repaid, such Term Loan shall be paid or caused to be paid by the Corporation during each subsequent Base Rental Period, to the extent owed, to the extent of the then available fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period (taking into consideration all amounts then due and payable under any Lease
Revenue Obligation), and such Term Loan shall continue to be an obligation of the County pursuant to the Sublease. The Corporation may prepay or cause to be prepaid the outstanding amount of any Term Loan in whole or in part with accrued interest to the date of such prepayment on the amount prepaid.

Section 2.22. Prepayment of Term Loan. The Corporation may prepay each Term Loan, in whole or in part, on any Business Day, provided at least three (3) days’ written notice is provided by the Corporation to the Lender. Any partial prepayment of the Term Loan shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof or, if less, the entire principal amount then outstanding. Each such notice shall specify the date and amount of such prepayment. Each such notice of optional prepayment shall be irrevocable and shall bind the Corporation to make such prepayment in accordance with such notice. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

ARTICLE II-D

NATURE OF OBLIGATIONS

Section 2.23. Obligations Absolute. The obligations of the Corporation and the County under this Agreement shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms thereof, under all circumstances whatsoever, including without limitation the following circumstances:

(a) any lack of validity or enforceability of any of the Related Documents;

(b) any amendment to, waiver of or consent to departure from any provision of, this Agreement or any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Corporation or the County may have at any time against the Trustee, the Lender (other than the defense of the payment to the Lender in accordance with the terms of this Agreement) or any other Person, whether in connection with this Agreement, any other Related Document or any unrelated transaction;

(d) any Request for Advance, demand, statement or any other document presented under this Agreement proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) any non-application or misapplication by any Person of the proceeds of any Loan under this Agreement;

(f) payment by the Lender under this Agreement to the person entitled thereto against presentation of a draft or certificate which does not comply strictly with the terms of this Agreement; or
(g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this Section 2.23 shall operate to prevent the Corporation or the County from bringing a cause of action against the Lender for any liability it may incur as a result of its gross negligence or willful misconduct.

Notwithstanding the foregoing, the obligations of the Corporation under this Agreement are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Agreement, such payment shall be deemed to be payment by the Corporation of such obligation.

Section 2.24. Reduction and Termination. (a) Subject to the provisions of the Fee Letter, the Corporation and the County may elect to reduce the Commitment Amount from time to time prior to the Commitment Expiration Date by delivery to the Lender of a Notice of Termination or Reduction in the form of Exhibit D hereto, upon receipt of which the Lender will notify the Corporation by means of a notice in the form of Exhibit E hereto, thereby reducing the Commitment Amount; provided, that (i) each such reduction amount shall be in an amount equal to $1,000,000 or an integral multiple thereof and (ii) following such reduction, the Commitment Amount shall not be less than the aggregate principal amount of all Loans outstanding on the date of such reduction. Any reduction in the Commitment Amount shall not be effective until the Lender delivers to the Corporation a notice in the form attached hereto as Exhibit E reflecting such reduction.

(b) notwithstanding any provision of this Agreement to the contrary, neither the Corporation nor the County shall terminate or replace this Agreement, the Commitment or the Available Commitment prior to the Commitment Expiration Date except upon (i) the payment to the Lender of a termination fee in an amount set forth in the Fee Letter, (ii) the payment to the Lender of all fees, expenses and other amounts payable hereunder and under the Fee Letter, (iii) the payment to the Lender of all principal and accrued interest owing on the Notes, and (iv) providing the Lender notice of its intention to do so at least thirty (30) days prior to the date of such termination or replacement; provided that all payments to the Lender referred to in clauses (i), (ii) and (iii) above shall be made with immediately available funds; provided further, that any such termination of this Agreement or the Available Commitment shall be in compliance with the terms and conditions of this Agreement and the Fee Letter; provided further any termination of this Agreement shall not be effective until the Lender delivers to the Corporation a notice in the form attached hereto as Exhibit E reflecting such termination.

Section 2.25. Pledge by the Corporation. (a) To provide security to the Lender for the payment by the Corporation of the Obligations under this Agreement, the Fee Letter and the Notes, the Corporation has pledged to the Lender the Pledged Property pursuant to the Trust Agreement.

(b) The Corporation’s obligation to pay Repayment Obligations, including the Notes, shall be a special obligation of the Corporation payable solely from the moneys pledged to the payment thereof pursuant to the Trust Agreement and this Agreement.
(c) The pledges made under the Trust Agreement are valid, binding and perfected from the time when they are made and property so pledged shall immediately be subject to the lien of such pledges without any physical delivery thereof or further act, and the lien of such pledges shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Corporation irrespective of whether such parties have notice thereof. No instrument by which such pledges are created nor any financing statement need be recorded or filed.

Section 2.26. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Lawful Rate for any period for which interest is payable, then (i) interest at such Maximum Lawful Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and thereof and (B) such Maximum Lawful Rate (the “Excess Interest”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Lawful Rate, at which time the Corporation shall pay or cause to be paid to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder or under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal such Maximum Lawful Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until all deferred Excess Interest is fully paid to the Lender. On the date on which no principal amount with respect to the Repayment Obligations or the Notes remains unpaid, in consideration for any limitation of the rate of interest which may otherwise be payable hereunder or under the Fee Letter, the Corporation shall pay or cause to be paid to the Lender a fee equal to the amount of all unpaid deferred Excess Interest (the “Excess Interest Fee”); provided that the Excess Interest Fee shall be payable as and to the extent that the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period exceeds the sum of all other Repayment Obligations remaining unpaid hereunder and the amount of interest accruing on the Notes during such Base Rental Period.

Section 2.27. Adjustment of Base Rental. (a) To the extent any Repayment Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Repayment Obligation remains unpaid, the County and the Corporation shall increase the amount of the Base Rental payable under the Sublease for the Property to the greater of (i) the Maximum Base Rental for the Property or (ii) the maximum fair rental value of the Property determined in accordance with subsection (b) below.

(b) To the extent any Repayment Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Repayment Obligation remain unpaid, unless the Sublease has terminated in accordance with its terms, the County and the Corporation agree, at the Lender’s sole written request, from time to time (but not more than once in any twelve month period), to determine or cause to be determined, the fair rental value for one or more Components. Such determination shall be by any method that the Lender may reasonably request, subject to the reasonable approval of such method by the County, the Corporation and
bond counsel, including a Class C appraisal and shall be at the sole expense of the County and the Corporation. In addition, the County and the Corporation agree to extend the term of (i) the Site Lease in accordance with Section 4 thereof and (ii) the Sublease in accordance with Section 2.2 thereof, if, on the stated expiration thereof, any amounts remain owing to the Lender hereunder, under the Fee Letter or under any of the other Related Documents.

Section 2.28. Margin Rate Amount. For each day in which the Tax Exempt Loans are outstanding and the Margin Rate Factor is greater than 1.0, the Corporation shall be obligated to pay to the Lender and each other holder of the Tax Exempt Note, as applicable, an amount equal to the Margin Rate Amount for such day. Any Margin Rate Amount payable to the Lender or a holder of the Tax Exempt Note, as applicable, shall be payable as a fee (which shall not be treated as interest on the Loans) in arrears on the Interest Payment Date immediately following each demand and shall be payable as Additional Rental under the Sublease.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1. Conditions to Effectiveness. This Agreement shall become binding on the parties hereto upon the fulfillment of the following conditions precedent on or before the Effective Date in form and substance and in a manner satisfactory to the Lender:

(a) The Lender shall have received:

(i) Certified copies of the resolutions of the Corporation and the County approving this Agreement, the Fee Letter and the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the Corporation and the County, instruments, governmental approvals, third party approvals and opinions as the Lender and its counsel may reasonably request evidencing any other necessary action;

(ii) A certificate of the Corporation and the County stating the names and true signatures of the officers of the Corporation and the County authorized to sign this Agreement, the Fee Letter and the other documents to be delivered by the Corporation and the County hereunder;

(iii) Executed or conformed copies of each of the Related Documents and the Interbank Agreement in form and substance satisfactory to the Lender;

(iv) A letter addressed to the Lender from Note Counsel, entitling the Lender to rely on the opinion to be delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof;

(v) Evidence from Moody’s and S&P confirming that the underlying unenhanced long-term rating assigned to the Lease Obligation Debt is “A1” (or its

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equivalent) by Moody’s and “AA” (or its equivalent) by S&P (collectively referred to herein as the “Rating Documentation”);

(vi) The Tax-Exempt Note and the Taxable Note, each duly executed by the Corporation and authenticated by the Trustee and delivered to the Lender;

(vii) A certificate of the County setting forth the annual fair rental value of each Component;

(viii) Certificates of the Corporation and the County stating that (A) on the Effective Date, no event has occurred and is continuing, or would result from the execution and delivery of this Agreement, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and (B) on the Effective Date and after giving effect to the execution and delivery of this Agreement, all representations and warranties of the Corporation and the County contained herein and in the other Related Documents shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of the Effective Date;

(ix) An opinion of the County Counsel, as counsel to the Corporation, dated the Effective Date in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender;

(x) An opinion of the County Counsel, as counsel to the County, dated the Effective Date in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender;

(xi) (A)(1) An opinion of Note Counsel dated the Effective Date addressed to the Lender in form and substance satisfactory to the Lender and its counsel, and addressed to the County, the Corporation and the Lender as to the due authorization, execution and delivery, validity and enforceability with respect to the Corporation and the County of this Agreement and the Fee Letter and (2) an opinion of Note Counsel dated the Effective Date addressed to the County and the Corporation in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender as to the due authorization, execution and delivery, validity and enforceability with respect to the Corporation and the County of the Notes, the Trust Agreement, the Sublease and the Site Lease; and (B) the Lender shall have approved (1) the form of opinion of Note Counsel to be delivered on the Advance Date of each Tax-Exempt Loan relating to the exclusion of interest on the Tax-Exempt Loans from gross income for federal income tax purposes for the Lender, and (2) the form of a letter addressed to the Lender from Note Counsel to be delivered on the Advance Date of each Tax-Exempt Loan, entitling the Lender to rely on the opinion of Note Counsel described in Section 3.1(a)(xi)(B) hereof;
(xii) Audited financial statements for the County for the two most recently available fiscal years and the most recent operating budget summaries for the County’s General Fund for the current fiscal year;

(xiii) Evidence of title insurance on the Components in the form of a CLTA leasehold policy (10-21-87) of title insurance insuring the Trustee, in an amount not less than the Maximum Principal Amount, subject only to such exceptions as shall be acceptable to the Lender, with such endorsements and affirmative coverages as may be reasonably required by the Lender, and otherwise in form and substance satisfactory to the Lender and its counsel and issued by an insurance company acceptable to the Lender and its counsel and authorized to issue such insurance in the State of California;

(xiv) Evidence of the County’s current hazard and rental interruption insurance for the Components for a period of at least two (2) years Maximum Base Rental, assuming an interest rate of 10% per annum, and such evidence of insurance shall be satisfactory to the Lender. The Lender shall also have received a certificate from the County stating that the County’s current policies of insurance and any self-insurance or alternative risk management programs maintained by the County comply with the provisions of Section 4.3 of the Sublease and Sections 5.1(t) hereof. Any such commercial insurance policies shall be issued by insurers rated “A” or better by Best’s or approved by the Lender;

(xv) A copy of the investment policy of the County;

(xvi) Certificate of the Trustee evidencing the signatures and offices of officers of the Trustee executing the Related Documents and with respect to such other matters as the Lender may reasonably request, and an opinion of counsel to the Trustee, in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender;

(xvii) An IRS Form W-9 duly completed by the Corporation;

(xviii) A written description of all actions, suits or proceedings pending or threatened against the County or the Corporation in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a material adverse effect on either the County’s or the Corporation’s ability to perform its obligation under this Agreement or any other Related Document and such other statements, certificates, agreements, documents and information with respect thereto as the Lender may reasonably request; and

(xix) evidence that the Lender has obtained and reserved a CUSIP number from Standard & Poor’s CUSIP Service for each Note; and
(xx) Such other documents, certificates, opinions, approvals and filings with respect to the Related Documents and this Agreement as the Lender may reasonably request.

(b) All other legal matters pertaining to the execution and delivery of this Agreement, the other Related Documents and the execution and delivery of the first installment of the Notes shall be reasonably satisfactory to the Lender and its counsel.

(c) The Corporation shall have made payment to the Lender of all amounts due on the Effective Date under the Fee Letter and Section 7.6 hereof.

(d) On the Effective Date, the Lender shall have received evidence the Previous Letters of Credit and the Previous Revolving Credit Agreement will be surrendered on the Effective Date.

(e) Neither of the Tax-Exempt Note or the Taxable Note shall be (1) assigned a separate rating by any Rating Agency, (2) registered with The Depository Trust Company or any other securities depository or (3) issued pursuant to any type of offering document or official statement.

Section 3.2. Conditions Precedent to Each Advance. The obligation of the Lender to make an Advance on any date is subject to the conditions precedent that on the date of such Advance:

(a) The Lender shall have received a Request for Advance as provided in Section 2.3(c) hereof;

(b) The representations and warranties made by the Corporation and the County in Article IV hereof (other than in Sections 4.1(g) and 4.2(g) hereof) shall be true and correct in all material respects on and as of such date, as if made on and as of such date;

(c) No Event of Default shall have occurred and be continuing;

(d) After giving effect to any Advance, the aggregate principal amount of all Loans outstanding hereunder shall not exceed the Commitment Amount;

(e) With respect to each Tax-Exempt Advance extended hereunder, the Lender shall have received: (A) a signed opinion from Note Counsel dated the date of such Tax-Exempt Advance as to the exclusion of interest on such Tax-Exempt Advance from gross income for federal income tax purposes, in the form attached as Exhibit G-1 hereto (the “Tax-Exempt Opinion”); (B) a signed letter addressed to the Lender from Note Counsel in the form attached as Exhibit G-2 hereto and dated the date of such Tax-Exempt Advance, entitling the Lender to rely on the Tax-Exempt Opinion; (C) a Tax Certificate dated the date of such Tax-Exempt Advance executed by the Corporation and the County with respect to such Tax-Exempt Advance; and (D) evidence that an IRS
Form 8038-G relating to such Tax-Exempt Advance will be duly completed by Note Counsel and signed by the Corporation.

   (f) None of the County, the Corporation or the Lender shall have received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof or the letter delivered pursuant to Section 3.1(a)(iv) hereof may no longer be relied upon.

   (g) The Commitment and the obligation of the Lender to make an Advance hereunder shall not have terminated pursuant to Section 6.2(a)(iii) hereof or pursuant to Section 2.24 hereof.

Unless the Corporation and the County shall have otherwise previously advised the Lender in writing, delivery to the Lender of a Request for Advance shall be deemed to constitute a representation and warranty by the Corporation and the County that on the date of such Request for Advance and on the date of the proposed Advance that all representations and warranties of the Corporation and the County as set forth in Article IV hereof (other than in Sections 4.1(g) and 4.2(g) hereof) are true and correct in all material respects as though made on the date of such Request for Advance and no Event of Default shall have occurred and be continuing on the date of such Request for Advance and that neither the Corporation nor the County has received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof and/or the letter delivered pursuant to Section 3.1(a)(iv) hereof may no longer be relied upon.

**ARTICLE IV**

**REPRESENTATIONS AND WARRANTIES**

*Section 4.1. County Representations and Warranties.* The County represents and warrants that, as of the date on which this Agreement is executed:

   (a) *Existence.* The County is validly existing as a political subdivision of the State, duly organized and created and validly existing under the Constitution of the State with full right and power to own its properties and to carry on its affairs as now being conducted and to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

   (b) *Authorization; Contravention.* The execution, delivery and performance by the County of this Agreement and the other Related Documents to which it is a party are within the County’s powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with, any governmental body, agency, official or other Person, and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or
material instrument binding upon the County or by which the County or its properties
may be bound or affected, or result in the creation or imposition of any lien or
encumbrance on any asset of the County (other than pursuant to such enumerated
documents). The County is not a party to, or otherwise subject to, any provision
contained in any instrument evidencing indebtedness of the County, any agreement
relating thereto, or any other contract or agreement (including its charter) that limits the
amount of, or otherwise imposes restrictions on, the incurring of obligations of the
County that would materially and adversely affect the ability of the County to perform its
obligations hereunder or under any other Related Documents to which it is a party.

(c) Binding Effect. Assuming due execution by the other parties thereto, this
Agreement and the other Related Documents to which the County is a party each
constitutes a valid, binding and enforceable agreement of the County, subject to
applicable laws affecting creditors’ rights generally and general principles of equity
regardless of whether such enforceability is considered in a proceeding at law or in
equity.

(d) No Default. It is not, in any material respect, in breach of or default under
its organizational documents, or any applicable law or administrative regulation of the
State or of the United States, relating, in each case, to the transactions contemplated
hereby or by the other Related Documents, or any applicable judgment, decree, loan
agreement, note, resolution, ordinance or other material agreement to which it is a party
or is otherwise subject. Late delivery of financial statements or other reporting
documentation shall not be deemed material for purposes of this Section.

(e) Litigation. Except as required to be disclosed in writing to the Lender
pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or
proceeding pending in which service of process has been completed on the County, or to
the best knowledge of the County after due inquiry, threatened against or affecting, the
County before any court or arbitrator or any governmental body, agency or official
seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in
any way contesting or affecting the validity of the Notes or in which there is a reasonable
possibility of an adverse decision which could have a material adverse effect on (i) the
ability of the County to perform its obligations hereunder or under the Related
Documents to which it is a party or (ii) the enforceability or validity of the Trust
Agreement or any of the other Related Documents.

(f) No Sovereign Immunity. The County does not enjoy any rights of
immunity on the grounds of sovereign immunity with respect to its obligations hereunder
or under any other Related Document to which it is a party or by which it is bound.

(g) Incorporation of Representations and Warranties by Reference. As of the
Effective Date, the County hereby makes to the Lender the same representations and
warranties made by the County as are set forth in the Related Documents (other than this
Agreement) to which it is a party, which representations and warranties, as well as the
related defined terms contained therein, are hereby incorporated by reference with the
same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Lender.

(h) **No Proposed Legal Changes.** To the best knowledge of the County after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the County is a party, or (ii) the performance by the County of its obligations under this Agreement or the other Related Documents to which the County is a party.

(i) **Reserved.**

(j) **Title to Property; Sublease.** The County has good and marketable fee simple title to all of the Components, subject only to Permitted Encumbrances. The Sublease is in full force and effect. The County, as lessee under the Sublease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the County’s obligations under the Sublease has been granted by the Trustee. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Sublease.

(k) **Disclosure.** Except as disclosed in writing to the Lender prior to the Date of Issuance, there is no fact known to the County, as of the date this representation is made, that would have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of any of the Related Documents.

(l) **Financial Information.** The consolidated statement of financial position of the County as of June 30, 2015, as well as each CAFR of the County as of any more recent date, delivered to the Lender pursuant to this Agreement, fairly present the financial condition of the County as at such date and the results of the operations of the County for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied, and since the date of such financial information, there has been no change in the business, financial condition, results of operations, or prospects of the County which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.
(m) **Legal Matters.** The County is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the County, non-compliance with which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) **Environmental Laws.** Except as otherwise disclosed to the Lender prior to the Effective Date and to the best knowledge of the County after due inquiry, with respect to each of the Components, the County is in material compliance with all applicable Environmental Laws (except to the extent non-compliance would have no material adverse effect on the annual fair market rental value of any such Component) of which compliance includes, but is not limited to, the possession by the County of all material permits and other governmental authorization required under applicable Environmental Laws, and compliance with the terms and conditions thereof. To its knowledge after due inquiry, the County has not received any written communication that alleges that the County is not in such compliance.

(o) **ERISA.** The County does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(p) **Regulations U and X.** The County is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(q) **No Tax or Fee.** Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(r) **Usury.** The terms of this Agreement and the other Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(s) **Solvency.** The County is solvent.

(t) **Essentiality.** The Property is an essential asset of the County necessary to serve the needs of the residents of the County. The County believes that at all times while any Rental Payments or any obligation of the County under the Related Documents remains unpaid, the Property will remain an essential asset of the County.

(t) **Fair Rental Value.** The total Rental Payments for the Property do not exceed the fair rental value of the Property. In making such determination of fair rental value, consideration has been given to the uses and purposes which may be served by the
Property and the benefits therefrom which will accrue to the County and the general public.

Section 4.2. Corporation Representations and Warranties. The Corporation represents and warrants that, as of the date on which this Agreement is executed:

(a) **Existence.** The Corporation is validly existing as a non-profit public benefit corporation under the laws of the State, including the State Constitution, with full right and power to own its properties and to carry on its affairs as now being conducted and to issue the Notes, to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) **Authorization; Contravention.** The execution, delivery and performance by the Corporation of this Agreement, the Notes and the other Related Documents to which it is a party are within the Corporation’s powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with (except as has previously been made), any governmental body, agency, official or other Person, and do not violate or contravene, or constitute a default under, any provision of applicable law, articles of incorporation, bylaws, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or material instrument binding upon the Corporation or by which the Corporation or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the Corporation (other than pursuant to such enumerated documents). The Corporation is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the Corporation, any agreement relating thereto, or any other contract or agreement (including its articles of incorporation and bylaws) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the Corporation that would materially and adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) **Binding Effect.** Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the Corporation is a party each constitutes a valid, binding and enforceable agreement of the Corporation, subject to applicable laws affecting creditors’ rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) **No Default.** It is not, in any material respect, in breach of or default under its articles of incorporation or its bylaws or other similar documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the issuance of debt securities by it, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.
(e) **Litigation.** Except as required to be disclosed in writing to the Lender pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the Corporation, or to the best knowledge of the Corporation after due inquiry, threatened against or affecting, the Corporation before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) **No Sovereign Immunity.** The Corporation does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) **Incorporation of Representations and Warranties by Reference.** As of the Effective Date, the Corporation hereby makes to the Lender the same representations and warranties made by the Corporation as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Lender.

(h) **No Proposed Legal Changes.** To the best knowledge of the Corporation after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the Corporation is a party, or (ii) the performance by the Corporation of its obligations under this Agreement or the other Related Documents to which the Corporation is a party.

(i) **Reserved.**

(j) **Title to Property.** The Corporation has good and marketable leasehold title to all of the Components pursuant to the Site Lease. The Site Lease is in full force and effect. The Corporation, as lessee under the Site Lease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the Corporation’s obligations under the Site Lease has been granted by the County. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse
of time or the happening of any further event or condition, would become a default under the Site Lease.

(k) **Disclosure.** Except as disclosed in writing to the Lender prior to the Effective Date, there is no fact known to the Corporation that would have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(l) **Usury.** The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(m) **Legal Matters.** The Corporation is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the Corporation, non-compliance with which would materially and adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) **Pledged Property.** The Trust Agreement creates a valid security interest in the Pledged Property as security for the punctual payment and performance of the obligations of the Corporation under this Agreement and under the Notes.

(o) **Regulations U and X.** The Corporation is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(p) **No Tax or Fee.** Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(q) **ERISA.** The Corporation does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(r) **Solvency.** The Corporation is solvent.
ARTICLE V

COVENANTS

Section 5.1. Covenants. The Corporation and the County each agrees that so long as the Commitment hereunder remains outstanding or any amount payable hereunder and/or under the Fee Letter remains unpaid:

(a) Information. The County and the Corporation will prepare or cause to be prepared and deliver to the Lender the following:

(i) as promptly as available (and in any event within 270 days following the end of each Fiscal Year of the County), the complete Comprehensive Annual Financial Report ("CAFR") of the County, certified as to the fairness of presentation and conformity with generally accepted accounting principles by a recognized firm of independent certified public accountants;

provided that the requirement to provide any such copy to the Lender shall be satisfied if such copy is publicly available on EMMA;

(ii) concurrently with the delivery of each CAFR pursuant to (a)(i) above, upon the request of the Lender, a certificate from a County Representative certifying that such County Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing and a certificate from a Corporation Representative certifying that such the Corporation Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing;

(iii) upon the request of the Lender, within ninety (90) days of proposal or adoption (as the case may be) of the most recently proposed or adopted annual operating budget of the County (as the case may be) with respect to the County’s General Fund, evidence that such annual operating budget with respect to the County’s General Fund includes therein all Minimum Required Rental Payments and Additional Payments due during such period, if not otherwise paid from capitalized interest funded by proceeds of the Notes; and

(iv) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the County or the Corporation, as the Lender may from time to time reasonably request.

All factual information hereinafter delivered by the Corporation or the County in writing to the Lender will be, to the knowledge of the authorized person delivering such
information after reasonable inquiry, accurate and complete in all material respects on the date as of which such information is certified.

(b) Amendments to Related Documents. Without the prior written consent of the Lender, the Corporation and the County will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the Corporation or the County is a party that affects the rights, interests, security or remedies of the Lender hereunder.

(c) Covenants under Related Documents; Third-Party Beneficiary. The Corporation and the County each agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party. The Corporation and the County hereby acknowledge and agree that the Lender is a third-party beneficiary of the Site Lease, the Sublease and the Trust Agreement with the power to enforce the same until the later of (i) the date this Agreement has terminated in accordance with the terms hereof and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Notes have been satisfied in full. The Corporation and the County hereby agree that the Trust Agreement shall remain outstanding until the later of (i) the date this Agreement has terminated in accordance with the terms hereof and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Notes have been satisfied in full. The Corporation and the County hereby acknowledge and agree that the term of each of the Site Lease and the Sublease shall be automatically extended so long as any obligations remain payable to the Lender under this Agreement (including the Fee Letter), or this Agreement remains in effect.

(d) Reserved.

(e) Reserved.

(f) Defaults. The Corporation and the County will promptly (and in any event within ten Business Days after becoming aware thereof) notify the Lender of the occurrence of any Default or Event of Default, specifying the details of such Event of Default and, to the extent a determination has been made, the action that the Corporation proposes to take with respect thereto.

(g) Books, Records. The Corporation and the County will permit, during normal business hours and from time to time, upon reasonable prior notice, the Lender or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the Corporation and the County, respectively (except records and books of accounts the examination of which by the Lender is prohibited by law), and to discuss the affairs, finances and accounts of the Corporation and the County with any representative or any other appropriate officer of the Corporation and the County or the Corporation’s or the County’s independent public accountants. Without limiting the foregoing, upon reasonable prior notice the Corporation shall permit the
Lender to visit and inspect any of the Property during regular business hours as often as the Lender may reasonably request.

(h) Other Obligations. The Corporation and the County will each comply with and observe all other obligations and requirements set forth in the Trust Agreement and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Lender) in all material respects and in all laws, statutes and regulations binding upon it, noncompliance with which would materially adversely affect the Corporation’s or the County’s ability to perform its respective obligations under the Notes, this Agreement or any of the other Related Documents.

(i) Litigation; Material Change. The Corporation and the County shall promptly notify the Lender of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could have a material adverse effect on (A) the ability of the Corporation or the County to perform their respective obligations hereunder or under the other Related Documents or (B) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(j) Taxable Opinion. The Corporation and the County shall promptly notify the Lender of the County’s or the Corporation’s receipt of a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax exempt municipal finance, to the effect that an Event of Taxability has occurred.

(k) Obligations under Related Documents. The Corporation and the County shall take all actions as may be reasonably requested by the Lender to enforce the obligations under the Related Documents of each of the other parties thereto.

(l) Replacement of Certain Entities. The Corporation and the County shall provide the Lender with prior written notice of the replacement of any entity that is a party to a Related Document.

(m) Limitation on Voluntary Liens. The Corporation and the County shall not create a pledge, lien or charge on any part of the Property or the Pledged Property, other than Permitted Encumbrances and other than the lien in favor of holders of the Notes and the Lender; provided, further, that in no event shall any pledge, lien or charge on the Property or Pledged Property securing any swap termination or payments provided for pursuant to any Swap Contract be first in priority to the pledge, lien or charge on any part of the Property or the Pledged Property or any other obligation owed to the Lender hereunder. The County and the Corporation covenant (i) to keep the Components and all parts thereof free from judgments, and materialmen’s and mechanics’ liens, claims, demands, encumbrances, liabilities and other liens of whatever nature or character, which, in each case, might hamper the County in utilizing the Components; and (ii) promptly, upon request of the Lender, to take such action from time to time as may be reasonably necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof, whether now existing or hereafter developing, to
prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose.

(n) **County and the Corporation to Maintain Existence.** The Corporation agrees that it will maintain its existence as a California nonprofit public benefit corporation. The County agrees that it will maintain its existence as a political subdivision under its charter and the laws of the State.

(o) **Further Assurances.** The County and the Corporation will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the Lender all such instruments and documents as in the opinion of the Lender are reasonably necessary or desirable to carry out the intent and purposes of this Agreement.

(p) **No Impairment.** The County and the Corporation will not take any action, or cause or permit the Trustee to take any action, under the Trust Agreement, the Sublease or any other Related Document inconsistent with the rights and remedies of the Lender under this Agreement.

(q) **Lease Payments.** The County and the Corporation will not issue or authorize the issuance of any obligation payable from the Rental Payments (as defined in the Sublease) due under the Sublease other than Lease Revenue Obligations in an aggregate principal amount exceeding the Maximum Principal Amount.

(r) **References to the Lender.** Except as may be required by law (including federal and state securities laws), the County and the Corporation will not include any information concerning the Lender (other than identifying the Lender as a party to its contracts with the County and the Corporation) that is not supplied in writing, or otherwise consented to, by the Lender expressly for inclusion therein, in any written or published materials (other than the County’s staff reports, annual statements, audited financial statements and rating agency presentations) without the prior written consent of the Lender; provided that, without the prior written consent of the Lender, the County may identify the Lender as a party to this Agreement, the Commitment Amount, the Commitment Expiration Date and that the Corporation’s and the County’s obligations under this Agreement and the Fee Letter are secured by Pledged Property, in other disclosure documents of the County, so long as no other information relating to the Agreement, the Fee Letter or the Lender is disclosed in such offering documents without the prior written consent of the Lender.

(s) **Title Insurance.** Title insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease; provided that notwithstanding anything contained in the Sublease or any other Related Document to the contrary, any policy of title insurance shall be subject only to such exceptions as shall be acceptable to the Lender, with such endorsements and affirmative coverages as may be reasonably required by the Lender pursuant to Section 3.1(a)(xiii) hereof, including the CLTA/Bondholder endorsement (Form 112.2) and the Tie-In endorsement, and otherwise in form and substance satisfactory to the Lender and its counsel and issued by an
insurance company acceptable to the Lender and its counsel and authorized to issue such insurance in the State.

(t) **Maintenance of Insurance.** Insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease.

(u) **Covenants and Legal Duties.** Subject to Section 3.1(g) of the Sublease, the County agrees to include all Minimum Required Rental Payments and Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments and Additional Rental, and for all Minimum Supplemental Rental Payments, if any, subject to Section 3.5 of the Sublease. The covenants on the part of the County herein contained and in the Sublease shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the County to take such action and do such things as are required by law in the performance, of the official duty of such officials to enable the County to carry out and perform such covenants and agreements.

(v) **Use of Proceeds.** The Corporation shall cause the Trustee to use the proceeds of Advances made under this Agreement to be expended solely within the requirements of the Trust Agreement.

(w) **Ratings.** (i) The County shall give written notice to the Lender as soon as practicable of the decrease, withdrawal or suspension of any rating maintained by the County at Moody’s, Fitch or S&P in respect of its unenhanced Lease Obligation Debt; provided that the requirement to provide any such copy to the Lender shall be satisfied if such copy is publicly available on EMMA.

(ii) The County shall cause to be maintained at least one long-term unenhanced rating on its Lease Obligation Debt by Moody’s or S&P.

(x) **Voluntary Rent Abatement.** Except as required by law and the terms of the Sublease, the County shall not seek or assert a claim for abatement of rental payments under the Sublease.

(y) **Additional Rights.** In the event that the County shall enter into or otherwise consent to any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) (each a “Provider”) to make or provide funds to make payment of, or to purchase or provide credit or liquidity enhancement for or with respect to any Debt secured by, payable from or relating to the Sublease, Pledged Property or Rental Payments (each a “Bank Agreement”), which Bank Agreement (i) contains covenants that are more restrictive on the part of the County or the Corporation than those contained in this Agreement, (ii) contains events of default and/or remedies that are more favorable
to the Provider under such Bank Agreement than those contained in this Agreement and/or (iii) provides that any outstanding principal, advance, loan or drawing thereunder may or shall be amortized over a period shorter than the Amortization Period set forth in Section 2.21 hereof (collectively, the “Additional Rights”), such Additional Rights shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such Additional Rights. Upon entering into or consenting to any Bank Agreement, the County and the Corporation shall promptly enter into an amendment to this Agreement to include such Additional Rights, provided that the Lender shall maintain the benefit of such Additional Rights even if the County and/or the Corporation fails to provide such amendment. If the County shall amend any such Bank Agreement such that it no longer provides for such Additional Rights (except for waivers of such Additional Rights), then, without the consent of the Lender, this Agreement shall automatically no longer contain the Additional Rights thereunder and the Lender shall no longer have the benefits of any such Additional Rights.

(z) Reserved.

(aa) ERISA. The Corporation and the County will comply in all material respects with Title IV of ERISA, if, when and to the extent applicable.

(bb) Alternate Credit Facility. (i) The Corporation and the County agree to use their best efforts to obtain an Alternate Credit Facility for this Agreement or refinance or refund all Loans in the event that (x) the Lender decides not to extend the Commitment Expiration Date (such replacement to occur on the then current Commitment Expiration Date) or (y) this Agreement shall otherwise terminate in accordance with its terms.

(ii) The Corporation and the County shall not permit an Alternate Credit Facility to become effective with respect to less than all of the Notes without the prior written consent of the Lender.
(cc) Successor Providers. The Corporation and the County agree that any future Bank Agreement will require, as a condition to the effectiveness of such Bank Agreement, that the Provider(s) under such Bank Agreement are party to the Interbank Agreement (by executing a joinder or similar agreement acceptable to the other parties to the Interbank Agreement) in a manner and substance acceptable to the other parties to the Interbank Agreement at such time.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1. Events of Default. The occurrence of any of the following events shall be an “Event of Default” hereunder:

(a) The Corporation or the County shall fail to pay (i) any Repayment Obligation or interest thereon as and when due hereunder, subject to the proviso in Section 2.6 hereof, or (ii) any other Obligation as and when due hereunder or under the Fee Letter and the continuation of such failure for a period of 30 days after written notice thereof;

(b) The Corporation or the County shall default in the performance of any of the covenants set forth in Section 5.1(b), (h), (m), (n), (q), (s), (t), (u), (v) or (w)(ii);

(c) The Corporation or the County shall default in the performance of any other material term, covenant or agreement set forth herein or in the Fee Letter and such failure shall continue for a period of 30 days after written notice thereof shall have been given to the Corporation or the County, as applicable, by the Lender;

(d) Any representation, warranty, certification or material statement made by the Corporation or the County (or incorporated by reference) in this Agreement or by the Corporation or the County in any other Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Related Document shall prove to have been incorrect in any material respect when made;

(e) The County shall (A) fail to make any payment on any Material County Debt (other than the Notes) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the later of (1) three calendar days following the due date for such payment or (2) the applicable grace period, if any, specified in the agreement or instrument relating to such Material County Debt; or (B) fail to perform or observe any material term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any Material County Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the applicable grace period, if any, specified in such agreement or instrument, but only if such failure shall have resulted in the acceleration of the maturity of such Material...
County Debt; or (C) any Material County Debt shall be declared to be due and payable or
be required to be prepaid (other than by a regularly scheduled required prepayment or an
optional prepayment), prior to the stated maturity thereof; provided however, that in the
case of clause (A) or (B) any such failure shall not be considered an Event of Default
hereunder if the same is being contested in good faith and by appropriate proceedings and
such contest shall operate to stay the acceleration of the maturity of such Material County
Debt;

(f) The Corporation or the County shall commence a voluntary case or other
proceeding seeking liquidation, reorganization or other relief with respect to itself or its
debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or
seeking the appointment of a trustee, receiver, liquidator, custodian or other similar
official of its or any substantial part of its property, or shall consent to any such relief or
to the appointment of or taking possession by any such official in an involuntary case or
other proceeding commenced against it, or shall make a general assignment for the
benefit of creditors, or shall fail generally to pay its debts as they become due, or shall
declare a moratorium, or shall take any action to authorize any of the foregoing;

(g) A case or other proceeding shall be commenced against the Corporation or
the County seeking liquidation, reorganization or other relief with respect to it or its
debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or
seeking the appointment of a trustee, receiver, liquidator, custodian or other similar
official of it or any substantial part of its property, and such involuntary case shall remain
undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be
entered against the Corporation or the County under the federal bankruptcy laws as now
or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar
process shall be issued or levied against a substantial part of the property, assets or
business of the Corporation or the County, and such proceedings or petition shall not be
dismissed, or such writ, judgment, warrant of attachment, execution or similar process
shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted
by law after commencement, filing or levy, as the case may be;

(h) Any material provision of this Agreement, the Fee Letter or any other
Related Document shall cease for any reason whatsoever to be a valid and binding
agreement of the Corporation or the County, or the Corporation or the County shall
contest the validity or enforceability thereof;

(i) Any pledge or security interest created hereunder or under the Trust
Agreement to secure any amounts due under this Agreement, any Note or the Fee Letter
shall fail to be valid or fully enforceable;

(j) An event of default shall occur under any of the Related Documents (other
than this Agreement) or the County shall fail to make any payment under the Sublease
when and as due;
(k) The long-term unenhanced rating by Moody’s, Fitch or S&P on any Lease Obligation Debt of the County shall be withdrawn, suspended or otherwise unavailable for credit related reasons or reduced below “Baa3” (or its equivalent), “BBB-” (or its equivalent) or “BBB-” (or its equivalent), respectively;

(l) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of $50,000,000 or more shall be rendered against the County and such judgment or order shall continue unsatisfied and unstayed for a period of ninety (90) days; or

(m) Any “Event of Default” as defined in any of the Other Bank Agreements shall have occurred.

Section 6.2. Upon an Event of Default. (a) Upon the occurrence of an Event of Default hereunder, the Lender may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(i) By written notice to the Corporation and the County, declare the Notes, in whole or in part, and all or some Loans, as well as any other Obligation, and all interest thereon, to be a Default Advance hereunder due and payable in the manner set forth in and subject to Section 2.6 hereof, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue;

(ii) Deliver a written notice to the Trustee and the Corporation that an Event of Default has occurred and is continuing and direct the Trustee to take such other remedial action as is provided for in the Trust Agreement;

(iii) By written notice to the Corporation, reduce the Available Commitment to zero and thereafter the Lender will have no further obligation to make Advances or Term Loans hereunder and/or terminate the Commitment; and

(iv) Take any other action permitted by equity or law.

(b) Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default of the type described in Section 6.1(f) or (g), the remedies described in the foregoing clause (a) shall occur immediately and automatically without notice or further action on the part of the Lender or any other person. Anything in Article II-B and II-C hereof the contrary notwithstanding, from and after the occurrence an Event of Default, all Repayment Obligations shall bear interest at the Default Rate.

(c) Nothing contained in this Section 6.2 shall result in, or be construed to require, an acceleration of Base Rental under the Sublease and nothing contained in this Section 6.2 is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease.
ARTICLE VII

MISCELLANEOUS

Section 7.1. Amendments and Waivers. No amendment, change, discharge or waiver of any provision of this Agreement or the Fee Letter, nor consent to any departure by the Corporation or the County therefrom, shall in any event be effective unless the same shall be in writing and signed by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County, as the case may be, to any other or further notice or demand in the same, similar or other circumstances.

Section 7.2. Notices. All notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

If to the Corporation: Los Angeles County Capital Asset Leasing Corporation

if to the County: County of Los Angeles, California

if to the Lender: Wells Fargo Bank, National Association

if to the Trustee: U.S. Bank National Association
or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed or faxed, be effective when deposited in the mails or faxed, respectively, addressed as aforesaid, except that notice to the Lender pursuant to the provisions of Article II shall not be effective until received by the Lender.

**Section 7.3. No Waiver; Remedies.** No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lender to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

**Section 7.4. Indemnification.** (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Corporation and the County each hereby agrees (to the fullest extent permitted by law) to indemnify and hold harmless the Lender and its officers, directors, employees and agents (the “Indemnified Parties”) from and against any and all claims, damages, losses, liabilities, costs or expenses which such Indemnified Parties may incur (including, without limitation, reasonable attorneys fees) or which may be claimed against such Indemnified Parties by any person or entity whosoever by reason of or in connection with (i) the consummation of the transactions contemplated hereby or thereby; (ii) any Loans or the use or proposed use of the proceeds therefrom; (iii) the validity, sufficiency, enforceability or genuineness of any Related Document; (iv) the extension of the Commitment or the use of any proceeds of any Loan; (v) the execution, delivery and performance of this Agreement or any other Related Document, or the making or the failure to honor a properly presented and conforming drawing under the Commitment; or (vi) any Property; provided, however, neither the Corporation nor the County, shall be required to indemnify an Indemnified Party pursuant to this Section 7.4(a) for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Lender. Nothing under this Section 7.4 is intended to limit the Corporation’s or the County’s payment of the Obligations.

(b) To the extent not prohibited by applicable law, the Corporation and the County agree to indemnify and hold the Lender harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, the Notes and the other Related Documents, or any amendment thereto.

(c) The obligations of the Corporation and the County under this Section 7.4 shall survive the payment of the Obligations and the termination of this Agreement.

**Section 7.5. Liability of the Lender.** Neither the Lender nor any of its respective officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of
the proceeds of any Loans, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against the Lender of any agreement to which the Lender is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of this Agreement, the Notes, any other Related Document or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Lender of any agreement to which the Lender is a party), (iv) payment by the Lender against presentation of documents that do not comply strictly with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement, the Commitment, the Loans or the Notes, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by telex, mail, cable, telegraph, facsimile or otherwise, whether or not they have been in cipher, including any Requests for Advance, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of the Lender, including, without limitation, any acts of governmental entities, or (viii) any other circumstances whatsoever in making or failing to make payment under the Commitment, this Agreement or pursuant to a Request for Advance; provided, that the Corporation and the County shall have claims against the Lender, and the Lender shall be liable to the Corporation and the County to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the Corporation or the County which the Corporation and the County prove were caused by the Lender’s willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge to the contrary) to the contrary.

Section 7.6. Expenses; Documentary Taxes. The Corporation shall pay or cause to be paid (a) fees and document production costs and disbursements of Chapman and Cutler LLP, special counsel for the Lender, in connection with the preparation of this Agreement, the Fee Letter and the Notes, (b) all reasonable out-of-pocket travel and other expenses incurred by the Lender in connection with this Agreement, the Fee Letter and the Notes, (c) all reasonable out-of-pocket expenses of the Lender, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Default or alleged Default hereunder, and (d) all reasonable out-of-pocket expenses incurred by the Lender, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement, the Loans or any other Related Document. The Corporation shall reimburse the Lender for any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution a delivery of this Agreement or any Related Document or the acquisition or disposition by the Lender of a Note pursuant to this Agreement.

Section 7.7. Successors and Assigns; Participations.

(a) Successors and Assigns Generally. This Agreement is a continuing obligation and shall be binding upon the Corporation and the County, their respective successors, transferees and assigns and shall inure to the benefit of the Noteholders and their respective permitted successors, transferees and assigns. Neither the Corporation nor the County may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of
the Lender. Notwithstanding anything to the contrary set forth herein, the Lender may not assign its obligation to fund Advances and Term Loans pursuant to the terms of this Agreement without the prior written consent of the County and the Corporation. Each Noteholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Notes and the other Related Documents only in accordance with the provisions of paragraph (b) or (c) of this Section. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section.

(b) **Sales and Transfers by Noteholder to a Lender Transferee.** Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees all or a portion of its interest in any Note to a Person that is (i) a Lender Affiliate or (ii) a trust or other custodial arrangement established by the Lender or a Lender Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “Lender Transferee”). From and after the date of such sale or transfer, Wells Fargo Bank, National Association (and its successors) shall continue to have all of the rights of the Lender hereunder and under the other Related Documents as if no such transfer or sale had occurred; provided, however, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Lender hereunder, (B) the Corporation, the County and the Trustee shall be required to deal only with the Lender with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Lender shall be entitled to enforce the provisions of this Agreement against the Corporation and/or the County.

(c) **Sales and Transfers by Noteholder to a Non-Lender Transferee.** Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees which are not Lender Transferees but each of which constitutes (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than $5,000,000,000 (each a “Non-Lender Transferee”) all or a portion of its interest in the applicable Note if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Lender Transferee, together with addresses and related information with respect to the Non-Lender Transferee, shall have been given to the Corporation, the County, the Trustee and the Lender (if different than the Noteholder) by such selling Noteholder and Non-Lender Transferee, and (B) the Non-Lender Transferee shall have delivered to the Corporation, the County and the selling Noteholder, an investment letter in substantially the form delivered by the Lender on the Effective Date (the “Investor Letter”).

From and after the date the Corporation, the County and the selling Noteholder have received written notice and an executed Investor Letter, the Non-Lender Transferee thereunder shall have the rights and obligations of a Noteholder hereunder and under the other Related
Documents (other than the Lender’s obligation to fund Advances and Term Loans, as more fully set forth in paragraph (a) of this Section 7.7), and shall direct Wells Fargo Bank, National Association (and its successors) to exercise such rights on behalf of such Non-Lender Transferee, as its interest may appear, and any reference to a Noteholder hereunder and under the other Related Documents shall thereafter refer to such transferring Noteholder and to the Non-Lender Transferee to the extent of their respective interests; provided that from and after the date of such sale or transfer, (A) Wells Fargo Bank, National Association (and its successors) shall enforce the provisions of this Agreement and exercise all of the rights of the Lender hereunder and under the other Related Documents on behalf of the Non-Lender Transferee and the other holders of the Notes, as their interests may appear, (B) no such sale or transfer referred to in this clause (c) shall in any way affect the obligations of Wells Fargo Bank, National Association hereunder, (C) the County and the Corporation and the Trustee shall be required to deal only with Wells Fargo Bank, National Association (and its successors), on behalf of the Non-Lender Transferee and the other holders of the Notes, as their interests may appear, with respect to any matters under this Agreement and (D) only Wells Fargo Bank, National Association (and its successors) shall be entitled to enforce the provisions of this Agreement against the County and the Corporation, on behalf of the Non-Lender Transferee and the other holders of the Notes, as their interests may appear.

(d) Participations. The Lender shall have the right to grant participations in all or a portion of the Lender’s interest in the Tax-Exempt Note, the Taxable Note, this Agreement and the other Related Documents to one or more other banking institutions; provided, however, that (i) no such participation by any such participant shall in any way affect the obligations of the Lender hereunder, (ii) the Corporation and the County shall continue to deal solely and exclusively with the Lender, with respect to any matters under this Agreement, the Tax-Exempt Note, the Taxable Note, and the other Related Documents and the Lender will continue to serve as the only contact for the Corporation and the County for all matters relating to this Agreement, (iii) no such participant shall be entitled to enforce any provision hereunder against the Corporation and/or the County, and (iv) no participant shall be entitled to receive any greater payment under Section 2.8 hereof than the Lender would have been entitled to receive with respect to the rights and obligations hereunder transferred.

(e) Certain Pledges. The Lender may at any time pledge or grant a security interest in all or any portion of its rights under the Tax-Exempt Note, the Taxable Note, this Agreement and the Fee Letter to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto and the Corporation and the County shall continue to deal solely and exclusively with the Lender in connection with the respective rights and obligations of the Corporation, the County and the Lender hereunder and under the other Related Documents and the Lender will continue to serve as the only contact for the Corporation and the County for all matters relating to this Agreement.

Section 7.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the
remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.9. Reserved.

Section 7.10. Governing Law and Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of any federal or state court of competent jurisdiction in the State for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement or any other Related Document; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 7.2 hereof; provided, however that service of process with respect to the County shall be made to the Executive Officer-Clerk of the Board of Supervisors and service of process with respect to the Corporation shall be made to the Executive Officer-Clerk of the Board of Supervisors.

Section 7.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.12. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 7.13. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.
Section 7.14. OFAC; Patriot Act. Each of the Corporation and the County hereby agrees to provide documentary and other evidence as may be reasonably requested by the Lender at any time to enable the Lender to verify the Corporation’s and the County’s identity or to comply with any applicable law or regulation, including, without limitation, regulations of the Office of Foreign Assets Control and Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 7.15. Dealing with the County and the Corporation. The Lender and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the County and the Corporation regardless of the capacity of the Lender hereunder.

Section 7.16. Arm’s Length Transaction. The transaction described in this Agreement is an arm’s length, commercial transaction among the County, the Corporation and the Lender in which: (i) the Lender is acting solely as a principal (i.e., as a lender) and for its own interest; (ii) the Lender is not acting as a municipal advisor or financial advisor to the County or the Corporation; (iii) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the County or the Corporation with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or any of its affiliates has provided other services or is currently providing other services to the County or the Corporation on other matters); (iv) the only obligations the Lender has to the County and the Corporation with respect to this transaction are set forth in this Agreement; and (v) the Lender is not recommending that the County or the Corporation take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to this transaction, the County and the Corporation should discuss the information contained herein with the County’s and the Corporation’s own legal, accounting, tax, financial and other advisors, as the County deems appropriate.

Section 7.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the County and the Corporation each acknowledge and agree, that: (i) each of the County and the Corporation, as applicable, has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) each of the County and the Corporation, as applicable, is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

[Signature Pages Follow]
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

COUNTY OF LOS ANGELES, CALIFORNIA

WELLS FARGO BANK, NATIONAL ASSOCIATION

Signature Page to Revolving Credit Agreement
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

COUNTY OF LOS ANGELES, CALIFORNIA

(SEAL)

ATTEST:

WELLS FARGO BANK, NATIONAL ASSOCIATION
For value received, the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”) promises to pay to the order of Wells Fargo Bank, National Association, and its successors and assigns, as their respective interests may appear (the “Lender”) located at [redacted], the aggregate unpaid principal amount of all Tax-Exempt Loans made by the Lender from time to time pursuant to the Revolving Credit Agreement, dated as of April 1, 2016 (together with any amendments or supplements thereto, the “Agreement”), among the Corporation, County of Los Angeles, California (the “County”), and the Lender, plus interest thereon, on the dates, in the amounts and in the manner provided for in the Agreement.

The unpaid principal amount of all Tax-Exempt Loans from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of the Agreement to which reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid or become due prior to its due date. This Note is the Tax-Exempt Note referred to in the Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement.

This Note is one of a duly authorized issue of Lease Revenue Obligation Direct Placement Revolving Note, Series C (Tax-Exempt Governmental) of the Corporation (the “Tax-Exempt Governmental Note”), all of which have been issued in pursuance of the laws and Constitution of the State of California, the Agreement and that certain Third Amended and Restated Trust Agreement dated as of April 1, 2016, by and between U.S. Bank National
Association, as trustee (the “Trustee”) and the Corporation (as amended, modified or otherwise supplemented, from time to time, the “Trust Agreement”), for the purpose of financing Project Costs (as defined in the Trust Agreement) of the Tax-Exempt Governmental Projects.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of this Note of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Corporation thereunder, to all the provisions of which Trust Agreement the holder of this Note, by acceptance hereof, assents and agrees.

Notwithstanding the foregoing, the obligations of the Corporation under this Note are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Note, such payment shall be deemed to be payment by the Corporation of such obligation.

The Corporation hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein have the meaning set forth in the Agreement or the Trust Agreement, as applicable.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Agreement and the Trust Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolution of the Corporation duly adopted.

The Corporation hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.
IN WITNESS WHEREOF, the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Representative as of April 13, 2016.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: _____________________________
   Authorized Representative

A-2-3
TRUSTEE’S
CERTIFICATE OF AUTHENTICATION

This Tax-Exempt Revolving Note is one of the Tax-Exempt Governmental Revolving Notes delivered pursuant to the within mentioned Trust Agreement.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ________________________________
    Authorized Signatory
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or
Taxpayer Identification Number of Transferee

/ / / 

(Please print or typewrite name and address, including zip code, of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to register the transfer of the within Note on the books kept for registration thereof, with
full power of substitution in the premises.

Dated: __________________________

Signature Guaranteed:

Notice: Signature(s) must be
guaranteed by a member or participant
of a signature guarantee program

Notice: The signature above must
correspond with the name of the Owner as it
appears upon the front of this Note in every
particular, without alteration or enlargement
or change whatsoever.
EXHIBIT A-2

[FORM OF TAXABLE NOTE]

THE TRANSFERABILITY OF THIS NOTE IS RESTRICTED AS DESCRIBED IN SECTION 7.7 OF THE AGREEMENT

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION
DIRECT PLACEMENT REVERSING NOTE, SERIES C
(TAXABLE)

DATED DATE: April 13, 2016                                     CUSIP: 54466LFJ1

For value received, the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”) promises to pay to the order of Wells Fargo Bank, National Association, and its successors and assigns, as their respective interests may appear (the “Lender”) located at [address], the aggregate unpaid principal amount of all Taxable Loans made by the Lender from time to time pursuant to the Revolving Credit Agreement, dated as of April 1, 2016 (together with any amendments or supplements thereto, the “Agreement”), among the Corporation, County of Los Angeles, California (the “County”), and the Lender, plus interest thereon, on the dates, in the amounts and in the manner provided for in the Agreement.

The unpaid principal amount of all Taxable Loans from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of the Agreement to which reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid or become due prior to its due date. This Note is the Taxable Note referred to in the Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement.

This Note is one of a duly authorized issue of Lease Revenue Obligation Direct Placement Revolving Note, Series C (Taxable) of the Corporation (the “Taxable Note”), all of which have been issued in pursuance of the laws and Constitution of the State of California, the Agreement and that certain Third Amended and Restated Trust Agreement dated as of April 1,
2016, by and between U.S. Bank National Association, as trustee (the “Trustee”) and the Corporation (as amended, modified or otherwise supplemented, from time to time, the “Trust Agreement”), for the purpose of financing Project Costs (as defined in the Trust Agreement) of the Taxable Projects.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of this Note of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Corporation thereunder, to all the provisions of which Trust Agreement the holder of this Note, by acceptance hereof, assents and agrees.

Notwithstanding the foregoing, the obligations of the Corporation under this Note are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Note, such payment shall be deemed to be payment by the Corporation of such obligation.

The Corporation hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein have the meaning set forth in the Agreement or the Trust Agreement, as applicable.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Agreement and the Trust Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolution of the Corporation duly adopted.

The Corporation hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.
IN WITNESS WHEREOF, the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Representative as of April 13, 2016.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By:______________________________

Authorized Representative
TRUSTEE'S
CERTIFICATE OF AUTHENTICATION

This Taxable Revolving Note is one of the Taxable Revolving Notes delivered pursuant to the within mentioned Trust Agreement.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ________________________________     
Authorized Signatory
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or
Taxpayer Identification Number of Transferee

/____________________/

(Please print or typewrite name and address, including zip code, of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __________________________

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member or participant of a signature guarantee program

NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Note in every particular, without alteration or enlargement or change whatsoever.
EXHIBIT B

[FORM OF REQUEST FOR ADVANCE]

REQUEST FOR ADVANCE

Wells Fargo Bank, National Association

Wells Fargo Municipal Capital Strategies, LLC,

Ladies and Gentlemen:

The undersigned, a Corporation Representative, refers to the Revolving Credit Agreement, dated as of April 1, 2016 (together with any amendments or supplements thereto, the “Agreement”), among the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), the County of Los Angeles, California, and Wells Fargo Bank, National Association (the “Lender”) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3(c) of the Agreement, that the Lender make an Advance under the Agreement, and in that connection sets forth below the following information relating to such Advance (the “Proposed Advance”):

1. The Business Day of the Proposed Advance is __________, 20__ (the “Advance Date”).

2. The principal amount of the Proposed Advance is $___________, which is not greater than the Available Commitment as of the Advance Date.

3. The Proposed Advance shall be an Advance bearing interest at the:

   [ ] Taxable Floating Rate

---

1 Such Advance Date to be a Business Day that is no later than the Business Day immediately preceding the date of delivery of this Request for Advance in the case of a Floating Rate Advance.
The undersigned Corporation Representative hereby certifies that the following statements are true on the date hereof, and will be true on the Advance Date, before and after giving effect thereto:

(a) The representations and warranties of the County and the Corporation set forth in Article IV of the Agreement (other than in Sections 4.1(g) and 4.2(g) thereof) are true and correct in all material respects on the date hereof, as if made on the date hereof;

(b) No Event of Default has occurred and is continuing;

(c) After giving effect to the Proposed Advance, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the Commitment Amount; and

(d) Neither the County nor the Corporation has received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) of the Agreement and/or the letter delivered pursuant to Section 3.1(a)(iv) of the Agreement may no longer be relied upon.

Very truly yours,

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: ______________________________
Name: ____________________________
Title: ____________________________
Exhibit C

[Form of Request for Extension]

Request for Extension

[Date]

Wells Fargo Bank, National Association

Ladies and Gentlemen:

Reference is made to the Revolving Credit Agreement dated as of April 1, 2016 (together with any amendments or supplements thereto, the “Agreement”) among the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), the County of Los Angeles, California, and Wells Fargo Bank, National Association (the “Lender”). All terms defined in the Agreement are used herein as defined therein.

The Corporation hereby requests, pursuant to Section 2.11 of the Agreement, that the Commitment Expiration Date with respect to the Commitment as of the date hereof be extended to __________ ____, ______. Pursuant to such Section 2.11, we have enclosed with this request the following information:

1. Confirmation that all representations and warranties of the Corporation as set forth in Article IV of the Agreement (other than in Sections 4.1(g) and 4.2(g) thereof) are true and correct in all material respects as though made on the date hereof and that no Default or Event of Default has occurred and is continuing on the date hereof; and

2. Any other pertinent information previously requested by the Lender.
The Lender is asked to notify the Corporation of its decision with respect to this request within thirty (30) days of the date of receipt hereof. If the Lender fails to notify the Corporation of the Lender’s decision within such 30-day period, the Lender shall be deemed to have rejected such request.

Very truly yours,

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: ________________________________
Name: ______________________________
Title: ______________________________
[Form of Notice of Termination or Reduction]

NOTICE OF TERMINATION OR REDUCTION

[Ladies and Gentlemen:

Re: Revolving Credit Agreement dated as of April 1, 2016

The Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), through its undersigned, a Corporation Representative, hereby certifies to Wells Fargo Bank, National Association (the “Lender”), with reference to the Revolving Credit Agreement dated as of April 1, 2016 (together with any amendments or supplements thereto, the “Agreement”), among the Corporation, the County of Los Angeles, California, and the Lender (the terms defined therein and not otherwise defined herein being used herein as therein defined):

The Corporation hereby informs you that the Available Commitment is permanently reduced from [insert amount as of the date of Certificate] to [insert new amount], in accordance with Section 2.9(a) of the Agreement such reduction to be effective on _________ and receipt by the Corporation of written confirmation of such reduction by the Lender.]

OR

[The Corporation hereby informs you that the Commitment is terminated in accordance with Section 2.9(b) of the Agreement, such termination to be effective on _________.]

Wells Fargo Bank, National Association

[Date]
IN WITNESS WHEREOF, the Corporation has executed and delivered this Notice this ______ day of __________, ______.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: ______________________
Name: ____________________
Title: ____________________
NOTICE OF REDUCTION

Los Angeles County Capital Asset Leasing Corporation

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.9(a) of the Revolving Credit Agreement dated as of April 1, 2016, among the undersigned, the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), the County of Los Angeles, California, and Wells Fargo Bank, National Association (the “Lender”), the Available Commitment is permanently reduced from [insert amount as of the date of Certificate] to [insert new amount], such reduction to be effective on ____________.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By ____________________________
Name: __________________________
Title: __________________________
Los Angeles County Capital Asset Leasing Corporation

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.11 of the Revolving Credit Agreement dated as of April 1, 2016, among the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), the County of Los Angeles, California, and the undersigned, Wells Fargo Bank, National Association (the “Lender”), the Commitment Expiration Date with respect to the Commitment as of the date hereof shall be extended _____ to __________, ______. Your acknowledgment hereof shall be deemed to be your representation and warranty that all your representations and warranties contained in Article IV of the Agreement (other than in Sections 4.1(g) and 4.2(g) thereof) are true and correct and will be true and correct as of the date hereof and that no Default or Event of Default has occurred and is continuing.

Very truly yours,

Wells Fargo Bank, National Association

By ____________________________
Name: __________________________
Title: __________________________
Acknowledged as of __________, _____ by

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: ________________________________
   Name: ______________________________
   Title: ______________________________
The enclosed electronic (PDF) document has been created by scanning an original paper document. Optical Character Recognition (OCR) has been used to create searchable text. OCR technology is not perfect, and therefore some words present in the original document image may be missing, altered or may run together with adjacent words in the searchable text.

REVOLVING CREDIT AGREEMENT

4848-7052-7594
REVOLVING CREDIT AGREEMENT

dated as of April 1, 2016

among

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION,

COUNTY OF LOS ANGELES, CALIFORNIA

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

relating to

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
LEASE REVENUE OBLIGATION DIRECT PLACEMENT REVOLVING NOTES,
SERIES C (TAX-EXEMPT GOVERNMENTAL) AND
SERIES C (TAXABLE)
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REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT dated as of April 1, 2016, is entered into among the
LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION (the “Corporation”), the
COUNTY OF LOS ANGELES, CALIFORNIA and WELLS FARGO BANK, NATIONAL ASSOCIATION and
its successors and permitted assigns (the “Lender”).

RECITALS

WHEREAS, concurrently herewith, the Corporation and the County are entering into a
Third Amended and Restated Site Lease, dated as of April 1, 2016, which amends and restates
that certain Second Amended and Restated Site Lease, dated as of April 1, 2013, by and between
the Corporation and the County, as amended by the First Amendment to Second Amended and
Restated Site Lease, dated as of April 8, 2015, by and between the Corporation and the County,
pursuant to which the Corporation leased from the County certain Property (as such term is
defined therein) located in the County, together with the buildings and improvements thereon
owned by the County;

WHEREAS, concurrently herewith, the Corporation and the County are entering into a
Third Amended and Restated Sublease, dated as of April 1, 2016, which amends and restates that
certain Second Amended and Restated Sublease, dated as of April 1, 2013, by and between the
Corporation and the County, as amended by the First Amendment to Second Amended and
Restated Sublease, dated as of April 8, 2015, by and between the Corporation and the County,
pursuant to which the County subleased from the Corporation the Property; and

WHEREAS, concurrently herewith, the Corporation and U.S. Bank National Association,
as trustee are entering into a Third Amended and Restated Trust Agreement, dated as of April 1,
2016, which amends and restates that certain Second Amended and Restated Trust Agreement,
dated as of April 1, 2013 pursuant to which, among other things, the Corporation will issue its
(i) Lease Revenue Obligation Direct Placement Revolving Note, Series C (Tax-Exempt
Governmental), and (ii) Lease Revenue Obligation Direct Placement Revolving Note, Series C
(Taxable), together constituting a Series of Direct Placement Revolving Notes (collectively, the
“Notes” and each, a “Note”).

WHEREAS, the Corporation and the County wish to obtain the Commitment from the
Lender to make extensions of credit thereunder and the Lender is willing, upon the terms and
subject to the conditions set forth below, to make the Commitment available to the Corporation;
and

WHEREAS, all obligations of the Corporation to repay the Lender for extensions of credit
made by the Lender under the Commitment and to pay all other amounts payable to the Lender
arising under or pursuant to this Agreement and the Fee Letter or the Notes to be issued to the
Lender hereunder and under the Trust Agreement are created under and will be evidenced by this
Agreement and the Trust Agreement and such Notes and will be secured by a pledge of and lien
on the Pledged Property and Rental Payments (each as defined herein), all in accordance with the
terms and conditions hereof;
NOW, THEREFORE, in consideration of the foregoing Recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Lender to make the Commitment available to the Corporation, the Corporation, the County and the Lender hereby agree as follows:

**ARTICLE I**

**DEFINITIONS**

*Section 1.1. Definitions.* In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

“1933 Act” means the Securities Act of 1933, as amended.

“Additional Rental” shall have the meaning set forth in the Sublease.

“Advance” has the meaning set forth in Section 2.1 hereof.

“Advance Date” means the date on which the Lender honors a Request for Advance and makes the funds requested available to the Corporation.

“Advance Maturity Date” means, with respect to any Advance, the Commitment Expiration Date or any earlier Termination Date.

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

“Agreement” means this Revolving Credit Agreement, as the same may from time to time be amended, supplemented or otherwise modified in accordance with its terms.

“Alternate Credit Facility” means a Bank Agreement provided by another Provider in substitution for this Agreement.

“Alternate Rate” means:
“Alternate Rate Loan” and “Alternate Rate Loans” have the meanings set forth in Section 2.3(f) hereof.

“Amortization End Date” means the earlier to occur of the fifth anniversary of (a) the Commitment Expiration Date and (b) the date on which the Commitment and/or the Available Commitment are otherwise terminated or reduced to zero in accordance with Section 2.24 or 6.2(a)(iii) hereof.

“Amortization Period” has the meaning set forth in Section 2.21 hereof.

“Applicable Factor” has the meaning set forth in the Fee Letter.

“Applicable Law” means all applicable (i) common law and principles of equity and (ii) provisions of all (A) constitutions, statutes, rules, regulations and orders of any Governmental Authority, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

“Approving Opinion” means, with respect to any action or matter that may affect a Tax-Exempt Advance, an opinion delivered by Note Counsel to the effect that such action (i) is permitted by this Agreement and the other Related Documents and (ii) will not adversely affect the exclusion of interest on any Tax-Exempt Advance from gross income of the Lender or any Participant for purposes of federal income taxation.

“Available Commitment” means, on any date, an initial amount equal to $200,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advance made to the Corporation under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Advance under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.24 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; provided, that, after giving effect to any of the foregoing adjustments the Available Commitment shall never exceed $200,000,000 at any one time.

“Bank Agreement” has the meaning set forth in Section 5.1(y) hereof.
“Bank of the West Agreement” means that certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2016, among the County, the Corporation and Bank of the West, as the same may be supplemented, amended or otherwise modified.

“Base Rate” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus one percent (1.0%), (ii) the Federal Funds Rate in effect at such time plus two percent (2.0%) and (iii) seven percent (7.0%).

“Base Rental” has the meaning set forth in the Trust Agreement.

“Base Rental Period” has the meaning set forth in the Sublease.

“Borrowing” means a borrowing hereunder consisting of an Advance to be made to the Corporation by the Lender pursuant to Article II-A hereof.

“Business Day” means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State of California or in New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks, including the Lender, are authorized or required by law or executive order to be closed in the cities or states in which demands for payment may be presented hereunder.

“CAFR” has the meaning set forth in Section 5.1(a)(i) hereof.

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, promulgation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Code” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“Commitment” means the agreement of the Lender pursuant to Section 2.1 hereof to make Advances under the terms hereof for the account of the Corporation for the purpose of providing funds to pay Project Costs, costs of issuance in connection with this Agreement or for any other purpose permitted under the Trust Agreement.
“Commitment Amount” means as of the Effective Date, $200,000,000, subject to reduction pursuant to Section 2.24 hereof.

“Commitment Expiration Date” means April 12, 2019, unless extended as provided herein.

“Commitment Fee” has the meaning set forth in the Fee Letter.

“Component” has the meaning set forth in the Sublease.

“Computation Date” means for an Advance bearing interest based upon LIBOR, the second London Business Day preceding the applicable Rate Reset Date.

“Contingent Obligation” means, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any indebtedness, leases, dividends, or other obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation, or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“Corporation” has the meaning assigned that term in the first paragraph of this Agreement.

“Corporation Representative” has the meaning set forth in the Trust Agreement.

“County” means the County of Los Angeles, California, and its successors and assigns.

“County Representative” has the meaning set forth in the Trust Agreement.

“Debt” means, with respect to any Person, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person as lessee under capital leases; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) certificates of participation evidencing an undivided ownership interest in payments made by such Person as lessee under capital leases, as purchaser under an installment sale agreement or
otherwise as an obligor in connection therewith; (e) all guarantees by such Person of Debt of another Person; (f) the face amount of any letter of credit issued for the account of such Person and, without duplication, all drafts drawn and reimbursement obligations arising thereunder; (g) all Debt of a second Person secured by any lien on any property owned by such first Person, whether or not such Debt has been assumed; (h) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, including but not limited to, take-or-pay or similar obligations; (i) all Contingent Obligations of such Person; and (j) obligation of such Person due and payable under Swap Contracts; provided, however, that Debt shall not include trade payables arising in the ordinary course of business; and provided, further, however, that with respect to the County, Debt shall exclude conduit, enterprise and other Debt that have no claim on the General Fund of the County.

“Default” means an event that with the giving of notice or passage of time, or both, shall constitute an Event of Default.

“Default Advance” or “Default Advances” each has the meaning assigned that term in Section 2.6 hereof.

“Default Rate” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus three percent (3.00%).

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Corporation or the County files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Lender has received written notification from the Corporation or the County, supported by a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax exempt municipal finance, to the effect that an Event of Taxability has occurred;

(iii) on the date when the Corporation or the County shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that based upon filings of the Corporation or the County (or a statutory notice of deficiency, or a document of substantially similar import), or upon any review or audit of the Corporation or the County or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Corporation or the County shall receive notice from the Lender that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender or any holder of a Tax-Exempt Loan or the
Tax-Exempt Note the interest on any Tax-Exempt Advance or the Tax-Exempt Note due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the Corporation and the County have been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from the Lender or any holder of any Tax-Exempt Loan or any Tax-Exempt Note, the Corporation shall promptly reimburse such Lender for any payments, including any taxes, interest, penalties or other charges, such Lender shall be obligated to make as a result of the Determination of Taxability; provided further, however, that such amounts shall be payable as Additional Rental under the Sublease.

“Dollar” and “$” mean lawful money of the United States.

“Effective Date” means April 13, 2016, subject to the satisfaction or waiver by the Lender of the conditions precedent set forth in Section 3.1 hereof.

“EMMA” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System, or any successor thereto.

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.


“Event of Default” has the meaning assigned that term in Section 6.1 hereof.

“Event of Taxability” means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Corporation or the County, or the failure to take any action by the Corporation or the County, or the making by the Corporation or the County of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on any Tax-Exempt Advance or the Tax-Exempt Note to become includable, in whole or in part, in the gross income of the Lender or any holder thereof for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on any Tax-Exempt Advance or the Tax-Exempt Note to become
includable, in whole or in part, in the gross income of the Lender or any holder for federal income tax purposes.

“Excess Interest Fee” has the meaning set forth in Section 2.26 hereof.

“Excluded Taxes” means, with respect to the Lender or any Participant, taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Wells Fargo Bank, National Association on such day on such transactions as determined by Wells Fargo Bank, National Association.

“Fee Letter” means that certain Fee Letter Agreement dated as of the Effective Date, among the Corporation, the County and the Lender, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

“Fiscal Year” means the twelve-month period commencing on July 1 of each year; provided, however, that the County may, from time to time, agree on a different twelve-month period as the Fiscal Year.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Lender.

“Floating Rate Advance” means an Advance that bears interest at a Taxable Floating Rate or a Tax-Exempt Floating Rate, as applicable.

“Generally Accepted Accounting Principles” or “GAAP” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Corporation or the County.

“Governmental Approvals” means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any Governmental Authority.
“Governmental Authority” means the government of the United States or any other applicable nation or applicable political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or quasi-governmental entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government. For the avoidance of doubt, any entity with the power to regulate the Lender, a Participant or their parent or holding company shall be deemed to be a “Governmental Authority.”

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Initial Commitment Amount” means $200,000,000.

“Interbank Agreement” means that certain Agency and Interbank Agreement dated as of April 1, 2016 among the Lender, Bank of the West and U.S. Bank National Association, and all amendments, modifications, restatements and extensions of such agreement, entered into from time to time and any other agreement delivered in substitution or exchange for such agreement.

“Interest Payment Date” means, (a) as to any Advance, the first Business Day of each calendar month and the Advance Maturity Date; (b) as to any Alternate Rate Loan, the first Business Day of every calendar month and the Termination Date and (c) as to any Term Loan, the first Business Day of every calendar month, and on the Amortization End Date.

“Interest Period” means, with respect to any Advance, the period from (and including) the date such Advance is advanced to (but excluding) the next succeeding Rate Reset Date, and thereafter means the period from (and including) such Rate Reset Date to (but excluding) the next succeeding Rate Reset Date (or, if sooner, to but excluding the Termination Date or such earlier date on which all Advances are required to be payable in full hereunder).

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

“Lease Obligation Debt” means any Debt of the County and/or the Corporation, the payment of which is payable from and/or secured by lease revenue rental payments payable under real property (but not equipment) leases from the general fund of the County.

“Lender” means Wells Fargo Bank, National Association and its successors and assigns.

“Lender Affiliate” means the Lender and any Affiliate of the Lender, and includes, without limitation, Wells Fargo Municipal Capital Strategies, LLC, and Wells Fargo Securities (a trade name).
“Lender’s Office” means the Lender’s address and, as appropriate, the account as set forth in Section 7.2 hereof, or such other address or account of which the Lender may from time to time notify the Corporation.

“LIBOR” means the rate of interest per annum determined by the Lender based on the rate for United States dollar deposits for delivery for one (1) month as reported on Reuters Screen LIBOR01 page (or any successor page) at approximately 11:00 a.m., London time, two London Business Days prior to the Rate Reset Date (or if not so reported, then as determined by the Lender from another recognized source or interbank quotation), rounded upward, if necessary, to the fifth decimal place; provided, that if LIBOR shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Loan” and “Loans” means individually, each Advance and each Term Loan under this Agreement, and collectively the Advance and the Term Loans under this Agreement.

“London Business Day” means a day on which the Lender is dealing in Dollar deposits in London, England.

“Margin Rate Amount” means, for each day, an amount equal to the difference between (i) the MRF Interest Amount for such day and (ii) amount of interest that accrued on the Tax-Exempt Advances for such day.

“Margin Rate Factor” means the greater of (i) 1.0 and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

“Material County Debt” means any Debt of the County that is outstanding in a principal amount of $50,000,000 or more.

“Maximum Base Rental” has the meaning set forth in the Sublease.

“Maximum Federal Corporate Tax Rate” means the maximum interest rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which could apply to the Lender). As of the Effective Date, the Maximum Federal Corporate Tax Rate is 35%.

“Maximum Lawful Rate” means, if any, the maximum rate of interest on the relevant obligation permitted by applicable law.

“Maximum Principal Amount” has the meaning set forth in the Trust Agreement.

“Minimum Required Rental Payment” has the meaning set forth in the Sublease.
“Minimum Supplemental Rental Payment” has the meaning set forth in the Sublease.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Lender.

“MRF Interest Amount” means, for each day the product of (a) the amount of interest that accrued on the Tax-Exempt Advances for such day multiplied by (b) the Margin Rate Factor.

“Note Counsel” means Hawkins Delafield & Wood LLP or such other counsel of recognized national standing in the field of law relating to municipal bonds and the exemption from federal income taxation of interest thereon, appointed and paid by the County or the Corporation.

“Note” and “Notes” means, individually and collectively, the Tax-Exempt Note and the Taxable Note.

“Noteholder” means the Lender and each Lender Transferee or Non-Lender Transferee pursuant to the terms hereof so long as such Lender Transferee or Non-Lender Transferee owns an interest in the Tax-Exempt Notes or the Taxable Notes, as applicable, and shall include any holder of Term Loans.

“Obligations” means the Repayment Obligations (which includes amounts owing to the Lender as evidenced by the Notes), the fees, expenses and other amounts set forth in the Fee Letter and all other obligations of the Corporation and the County to the Lender arising under or in relation to this Agreement and/or the Fee Letter.

“Other Bank Agreements” means the Bank of the West Agreement and the U.S. Bank Agreement, and all amendments, modifications, restatements and extensions of such agreements, entered into from time to time and any other agreement delivered in substitution or exchange for such agreements and any other Bank Agreement payable from or secured by Rental Payments or Pledged Property.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

“Outstanding” when used in reference to Notes means, as of a particular date, all Notes authenticated and delivered pursuant to the Trust Agreement except: (i) any Note cancelled at or before such date, (ii) any Note deemed to have been paid in accordance with the Trust Agreement and (iii) any Note in lieu of or in substitution for which another Note shall have been authenticated and delivered pursuant to the Trust Agreement.
“Participant” means any bank(s) or other financial institution(s) that may purchase from the Lender a participation interest in this Agreement, the Fee Letter and certain of the Related Documents pursuant to a participation agreement between the Lender and the Participant.

“Permitted Encumbrances” has the meaning set forth in the Trust Agreement.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Plan” means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code.

“Pledged Property” has the meaning set forth in the Trust Agreement.

“Previous Bank” means, as applicable, JPMorgan Chase Bank, National Association, U.S. Bank National Association and/or Wells Fargo Bank, National Association.

“Previous Letter of Credit” means the related Irrevocable Letter of Credit of the respective Previous Bank, issued pursuant to the respective Previous Reimbursement Agreement.

“Previous Reimbursement Agreement” means the Letter of Credit and Reimbursement Agreement dated as of April 1, 2013, as amended to date, among the Corporation, the County and the respective Previous Bank.

“Previous Revolving Credit Agreement” means the Revolving Credit Agreement dated as of April 1, 2013, as amended to date, among the Corporation, the County and Bank of America, N.A.

“Prime Rate” means on any day, the rate of interest per annum then most recently established by Wells Fargo Bank, National Association as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by Wells Fargo Bank, National Association to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that Wells Fargo Bank, National Association may make various business or other loans at rates of interest having no relationship to such rate. If Wells Fargo Bank, National Association ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported; provided, that if the Prime Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Project Costs” has the meaning set forth in the Trust Agreement.
“Property” has the meaning set forth in the Trust Agreement.

“Provider” has the meaning set forth in Section 5.1(y) hereof.

“Quarterly Payment Date” means the first Business Day of each January, April, July and October.

“Rate Reset Date” means the first Business Day of each calendar month.

“Rating Agency” means Moody’s, Fitch or S&P.

“Reduction Fee” has the meaning set forth in the Fee Letter.

“Repayment Obligations” means the obligations of the Corporation under this Agreement to repay the Lender for Advances pursuant to and in accordance with this Agreement and to repay all Loans, together with interest thereon, pursuant to and in accordance with this Agreement.

“Related Documents” means the Trust Agreement, this Agreement, the Fee Letter, the Notes, the Site Lease, the Sublease, as the same may be amended, restated, modified or supplemented in accordance with their terms and the terms hereof.

“Rental Payments” has the meaning set forth in the Sublease.

“Request for Advance” means any request for an Advance made by the Corporation to the Lender, in the form of Exhibit B hereto, executed and delivered on behalf of the Corporation by the manual or facsimile signature of any Corporation Representative.

“Risk-Based Capital Guidelines” means (i) the risk-based capital guidelines in effect in the United States on the Effective Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the Effective Date.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, except that if such entity shall no longer perform the functions of a securities rating agency for any reason, the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Corporation that is reasonably acceptable to the Lender.

“Site Lease” means that certain Third Amended and Restated Site Lease dated as of April 1, 2016, by and between the County and the Corporation, as from time to time amended or supplemented in accordance therewith and with Section 5.1(b) hereof.

“State” means the State of California.
“Sublease” means the Third Amended and Restated Sublease dated as of April 1, 2016, by and between the County and the Corporation, as amended, supplemented, waived and modified from time to time in accordance therewith and with Section 5.1(b) hereof.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Taxable Applicable Spread” has the meaning set forth in the Fee Letter.

“Taxable Date” means the date on which interest on any Tax-Exempt Advance is first includable in gross income of any holder thereof (including the Lender or any Participant) as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“Taxable Floating Rate” means a fully floating rate per annum (rounded upward to the fifth decimal place) equal to the sum of LIBOR, plus the Taxable Applicable Spread; provided, however, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “Taxable Floating Rate” shall mean the Default Rate.

“Taxable Gross-Up Rate” means, with respect to a Taxable Period, the product of (i) the average interest rate on the Tax-Exempt Loan during such period and (ii) 1.54.

“Taxable Loan” and “Taxable Loans” means individually and collectively means, individually and collectively, (i) a Taxable Advance the proceeds of which are designated to finance Project Costs of a Taxable Project and (ii) a Taxable Term Loan, the proceeds of which are used to pay an Advance described in the preceding clause (i).

“Taxable Loan Commitment” means, on any date, an initial amount equal to $200,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advance made to the Corporation under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Advance under the Tax-Exempt Loan
Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.24 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; provided, that, after giving effect to any of the foregoing adjustments the Taxable Loan Commitment shall never exceed $200,000,000 at any one time.

“Taxable Note” has the meaning set forth in Section 2.13(b) hereof.

“Taxable Period” has the meaning set forth in Section 2.7(a) hereof.

“Taxable Project” has the meaning set forth in the Trust Agreement.

“Taxable Advance” means any Advance bearing interest at the Taxable Floating Rate.

“Taxable Term Loan” means a Taxable Advance that is converted to a Term Loan pursuant to the terms of Section 2.17 and Section 2.18 hereof.

“Taxes” means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, liabilities or other charges imposed by any applicable Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“Tax-Exempt Applicable Spread” has the meaning set forth in the Fee Letter.

“Tax-Exempt Floating Rate” means a fully floating rate per annum (rounded upward to the fifth decimal place) that is equal to the sum of (a) the product of (i) LIBOR, multiplied by (ii) the Applicable Factor, plus (b) the Tax-Exempt Applicable Spread; provided, however, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “Tax-Exempt Floating Rate” shall mean the Default Rate.

“Tax-Exempt Loan” and “Tax-Exempt Loans” means individually and collectively, Tax-Exempt Advances and Tax-Exempt Term Loans.

“Tax-Exempt Loan Commitment” means, on any date, an initial amount equal to $200,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Advance made to the Corporation under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable; (b) upward in an amount equal to the principal amount of any Advance under the Tax-Exempt Loan Commitment and/or the Taxable Loan Commitment, as applicable, that is repaid or prepaid in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.24 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; provided, that, after giving effect to any of the foregoing adjustments the Tax-Exempt Loan Commitment shall never exceed $200,000,000 at any one time.
“Tax-Exempt Note” has the meaning set forth in Section 2.13(a) hereof.

“Tax-Exempt Advance” means any Advance bearing interest at the Tax-Exempt Floating Rate.

“Term Loan” means both a Tax-Exempt Term Loan and a Taxable Term Loan.

“Term Loan Conversion Date” means the date on which an Advance is converted to a Term Loan, which subject to the satisfaction of the conditions in and pursuant to the terms of Article II-C hereof shall be the Commitment Expiration Date.

“Term Loan Rate” means, on any particular date, a rate of interest calculated with respect to a particular Term Loan equal to the sum of the Base Rate from time to time in effect plus one percent (1.00%); provided, however, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “Term Loan Rate” shall mean the Default Rate.

“Termination Date” means the earliest of (i) the Commitment Expiration Date, as such date may be extended pursuant to Section 2.11 hereof, (ii) the date on which the Commitment and Available Commitment are otherwise terminated or reduced to zero in accordance with Section 2.24 hereof and (iii) the date the Commitment terminates by its terms in accordance with Section 6.2(a)(iii) hereof.

“Termination Fee” has the meaning set forth in the Fee Letter.

“Trust Agreement” means that certain Third Amended and Restated Trust Agreement, dated as of April 1, 2016, by and between the Corporation and the Trustee, and as may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof.

“Trustee” means U.S. Bank National Association, and its successor or successors, and any other person that may at any time be substituted in its place pursuant to the Trust Agreement.

“United States” means the United States of America.

“U.S. Bank Agreement” means that certain Letter of Credit and Reimbursement Agreement dated as of April 1, 2016, among the County, the Corporation and U.S. Bank National Association, as the same may be supplemented, amended, restated or otherwise modified.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word “from” means “from and including” and the words “till” and “until” each mean “to but excluding.” Unless specified otherwise, all references to time shall mean Los Angeles time.
Section 1.3. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted United States accounting principles consistently applied.

Section 1.4. Terms Defined in Trust Agreement. Any capitalized term not defined herein shall have the meaning ascribed to such term in the Trust Agreement.

Section 1.5. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement.

ARTICLE II-A

FACILITIES; APPLICATION AND ISSUANCE OF THE ADVANCES; PAYMENTS

Section 2.1. Credit Commitments. Subject to the terms and conditions hereof, the Lender, by its acceptance hereof, agrees to make a loan or loans in U.S. Dollars to the Corporation from time to time prior to the Termination Date on a revolving basis up to the amount of the Available Commitment, subject to any reductions thereof pursuant to the terms hereof (individually, an “Advance” and collectively, the “Advances”). The sum of the aggregate principal amount of Tax-Exempt Advances and Taxable Advances at any time outstanding shall not exceed the Commitment Amount in effect at such time. As provided in Sections 2.3(c) hereof, the Corporation may elect that any such Advance be either a Tax-Exempt Advance pursuant to the Tax-Exempt Loan Commitment or a Taxable Advance pursuant to the Taxable Loan Commitment. Advances may be repaid and the principal amount thereof reborrowed before the Termination Date, subject to the terms and conditions hereof.

Section 2.2. Application. The Corporation hereby applies to the Lender for, and authorizes and instructs the Lender to issue for its account, the Commitment in an initial amount equal to the Initial Commitment Amount.

Section 2.3. Making of Advances; Use of Proceeds. (a) Subject to the terms and conditions of this Agreement, the Lender agrees to make Advances from time to time on any Business Day, commencing on the Effective Date and ending on the Termination Date, in
amounts not to exceed at any time the Available Commitment; provided, that the Lender shall not be required to make more than five (5) Advances during any calendar month. Each Advance requested shall be in a minimum principal amount of $5,000,000 or any integral multiples of $250,000 in excess thereof. Each Advance shall be made solely for the purpose of providing funds to pay Project Costs or any other purpose permitted under the Trust Agreement; provided that in no event shall any of the proceeds of a Tax-Exempt Advance be used to pay or prepay a Taxable Advance, unless the Lender receives an Approving Opinion of Note Counsel. The aggregate principal amount of all Advances made on any Advance Date shall not exceed the applicable Available Commitment (calculated without giving effect to any Advances made on such date) at 10:00 a.m. on such date. The aggregate amount of all Advances bearing interest at a Tax-Exempt Floating Rate made on any Advance Date shall not exceed the applicable Tax-Exempt Loan Commitment (calculated without giving effect to any Advances made on such date) at 10:00 a.m. on such date. The aggregate amount of all Advances bearing interest at a Taxable Floating Rate made on any Advance Date shall not exceed the applicable Taxable Loan Commitment (calculated without giving effect to any Advances made on such date) at 10:00 a.m. on such date.

(b) Reborrowing. Within the limits of this Section 2.3, the Corporation may borrow, repay pursuant to Section 2.16 hereof and reborrow under this Section 2.3. Upon any prepayment of the related Advance, the related Available Commitment shall be reinstated as set forth in the definition thereof.

(c) Method of Borrowing. (i) Each borrowing of an Advance shall be made upon the Corporation’s irrevocable written notice to the Lender in the form of a Request for Advance. Each Request for Advance shall be signed by a Corporation Representative and shall specify: (1) the Business Day of the requested Advance; (2) the principal amount of the Advance to be borrowed, which shall not exceed the Available Commitment as of the proposed Advance Date; and (3) whether the requested Advance should be an Advance bearing interest at the Taxable Floating Rate or the Tax-Exempt Floating Rate. Each Request for Advance must be received by the Lender not later than 10:00 a.m. on the Business Day immediately preceding the requested date of borrowing in the case of an Advance.

(ii) Upon receipt of a Request for Advance by the Lender not later than 10:00 a.m. on the Business Day immediately preceding the requested date of borrowing, the Lender, subject to the terms and conditions of this Agreement, shall be required to make an Advance by 3:00 p.m. on such day of the proposed borrowing for the account of the Corporation in an amount equal to the amount of the requested borrowing. Notwithstanding the foregoing, in the event such Request for Advance is received by the Lender after 10:00 a.m. on the Business Day immediately preceding the requested date of borrowing, the Lender, subject to the terms and conditions of this Agreement, shall be required to make an Advance by 3:00 p.m. on the Business Day immediately succeeding the requested date of borrowing. Pursuant to Section 2.14(ii) hereof, the Lender shall determine the initial Taxable Floating Rate or a Tax-Exempt Floating Rate, as applicable, for a Floating Rate Advance on the related Advance Date.

(iii) If, after examination, the Lender shall have determined that a Request for Advance does not conform to the terms and conditions hereof, then the Lender shall use its best efforts to
give notice to the Corporation to the effect that documentation was not in accordance with the
terms and conditions hereof and stating the reasons therefor. The Corporation may attempt to
correct any such nonconforming Request for Advance, if, and to the extent that, the Corporation
is entitled (without regard to the provisions of this sentence) and able to do so.

(d) **Form of Advances.** (i) Each borrowing of an Advance shall be in a principal
amount of $5,000,000 or a whole multiple of $250,000 in excess thereof.

(ii) Each Advance shall be made by the Lender by wire transfer of immediately
available funds to or for the account of the Corporation in accordance with written instructions
provided by the Corporation in its Request for Advance.

(e) **Illegality.** If the Lender determines that any Law has made it unlawful, or that any
Governmental Authority has asserted that it is unlawful, for the Lender to make, maintain or
fund Advances whose interest is determined by reference to LIBOR, or to determine or charge
interest rates based upon LIBOR, or any Governmental Authority has imposed material
restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in
the London interbank market, then, on notice thereof by the Lender to the Corporation, any
obligation of the Lender to make Floating Rate Advances shall be suspended until the Lender
notifies the Corporation that the circumstances giving rise to such determination no longer exist.
Upon receipt of such notice, the Corporation shall, upon demand from the Lender convert all
Floating Rate Advances to loans that bear interest (to be adjusted daily) at the applicable
Alternate Rate (each, an “Alternate Rate Loan” and, collectively, the “Alternate Rate Loans”),
on the next Business Day. For purposes of this Agreement and the Notes, Alternate Rate Loans
shall constitute Advances. Upon any such conversion, the Corporation shall also pay accrued
interest on the amount so converted.

(f) **Inability to Determine Rates.** If the Lender determines that for any reason in
connection with any request for a Floating Rate Advance or a conversion thereof that (a) Dollar
deposits are not being offered to banks in the London interbank eurodollar market for the
applicable amount, (b) adequate and reasonable means do not exist for determining LIBOR, or
(c) LIBOR does not adequately and fairly reflect the cost to the Lender of funding such Floating
Rate Advance, the Lender will promptly so notify the Corporation. Thereafter, the obligation of
the Lender to make or maintain Floating Rate Advances shall be suspended until the Lender
revokes such notice. Upon receipt of such notice, (i) the Corporation may revoke any pending
request for a borrowing of Floating Rate Advances or, failing that, will be deemed to have
converted such request into a request for a borrowing of Alternate Rate Loans in the amount
specified therein and (ii) all outstanding Floating Rate Advances shall be automatically
converted to Alternate Rate Loans on the next Business Day. Upon any such conversion, the
Corporation shall also pay accrued interest on the amount so converted.

Section 2.4. **Interest Rate Determinations.** The Lender shall promptly notify the
Corporation and the County of the interest rate applicable to any Advances upon determination
of such interest rate; *provided, however, that the failure by the Lender to provide notice of the
applicable interest rate shall not relieve the Corporation of its obligation to pay interest accrued
on any Advance under this Agreement. At any time that a Term Loan is outstanding, the Lender
shall notify the Corporation and the County of any change in the Lender’s Prime Rate used in
determining the Base Rate promptly following the establishment of such change; provided,
however, that the failure by the Lender to provide notice of such change shall not relieve the
Corporation of its obligation to pay interest accrued on any Term Loan under this Agreement.
Each determination by the Lender of an interest rate shall be conclusive and binding for all
purposes, absent manifest error.

Section 2.5. Fees. The Corporation hereby agrees to perform the obligations provided
for in the Fee Letter, including, without limitation, the payment of any and all fees, expenses and
other amounts provided for therein, at the times and in the amounts set forth in the Fee Letter.
Without limiting the generality of the foregoing, in the event that the Commitment or the
Available Commitment is terminated, the Corporation shall pay to the Lender the fees and
expenses, if any, at the times and in the amounts set forth in and as required by the Fee Letter.
The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully
set forth herein. Notwithstanding anything herein to the contrary, all references to amounts or
obligations due hereunder or in this Agreement shall be deemed to include all amounts and
obligations (including without limitation all fees and expenses) under the Fee Letter.

Section 2.6. Default Advances. If (i) the Lender shall make any Advance and the
conditions set forth in Section 3.2 shall not have been fulfilled on such Advance Date, and the
Corporation fails to reimburse or cause to be reimbursed the Lender in connection therewith on
the same Business Day, (ii) the Lender shall have made an Advance to the Corporation and the
conditions set forth in Section 2.18 shall have not been fulfilled on the Commitment Expiration
Date or (iii) an Event of Default shall have occurred while any Loan remains outstanding, such
payment, Advance or Term Loan, as applicable, shall constitute a default advance (and not an
Advance) made by the Lender to the Corporation from and after the date and in the amount of
such Loan or such other date on which any event described in clauses (i), (ii) or (iii) above shall
occur (each such default advance being a “Default Advance” and, collectively, the “Default
Advances”). The Corporation hereby agrees to pay or cause to be paid to the Lender (i) interest
at the Default Rate on any amount of the Default Advance remaining unpaid by the Corporation
to the Lender from the date of such Default Advance until payment in full, payable in arrears,
upon demand, and (ii) the unpaid amount of each Default Advance immediately upon demand by
the Lender but if no demand is made, then on each Quarterly Payment Date in an amount equal
to the then available fair rental value with respect to the Components subject to the Sublease for
such quarterly period (taking into consideration all amounts then due and payable under any
Lease Revenue Obligation); provided, however, that the unpaid amount of each Default Advance
shall be paid or caused to be paid by the Corporation in each year only to the extent of the then
available fair rental value with respect to the Components subject to the Sublease for such Base
Rental Period (taking into consideration all amounts then due and payable under any Lease
Revenue Obligation), and to the extent not so repaid, such Default Advance shall be paid or
carried to be paid by the Corporation during each subsequent Base Rental Period, to the extent
owed, to the extent of the then available fair rental value with respect to the Components subject
to the Sublease for such each subsequent Base Rental Period (taking into consideration all
amounts then due and payable under any Lease Revenue Obligation), and such Default Advance
shall continue to be an obligation of the County pursuant to the Sublease.
Section 2.7. Taxability. (a) In the event a Determination of Taxability occurs, the Corporation hereby agrees to pay to the Lender on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Lender or the holder of the Tax Exempt Note, as applicable, on any Tax-Exempt Advances and/or Tax Exempt Term Loans during the period for which interest on such Tax-Exempt Advances and/or Tax Exempt Term Loans is includable in the gross income of the Lender or the holder of the Tax Exempt Note, as applicable, if such Tax-Exempt Advances and/or Tax Exempt Term Loans had borne interest at the Taxable Gross-Up Rate, beginning on the Taxable Date (the “Taxable Period”), and (B) the amount of interest actually paid to the Lender or the holder of the Tax Exempt Note, as applicable, during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Lender or the holder of the Tax Exempt Note, as applicable, as a result of interest on the Tax-Exempt Advances and/or Tax Exempt Term Loans becoming includable in the gross income of the Lender or the holder of the Tax Exempt Note, as applicable, together with any and all reasonable attorneys’ fees, court costs, or other out-of-pocket costs incurred by the Lender or the holder of the Tax Exempt Note, as applicable, in connection therewith.

(b) Subject to the provisions of clauses (iii) and (iv) below, the Lender shall afford the Corporation the opportunity, at the Corporation’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on such Tax-Exempt Advances and/or Tax-Exempt Term Loans to be includable in the gross income of the Lender or the holder of the Tax-Exempt Note or (2) any challenge to the validity of the tax exemption with respect to the interest on the Tax-Exempt Advances and/or Tax-Exempt Term Loans, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) As a condition precedent to the exercise by the Corporation of its right to contest set forth in clause (ii) above, the Corporation shall, on demand, immediately reimburse the Lender or the holder of the Tax-Exempt Note, as applicable, for any and all expenses (including reasonable attorneys’ fees for services that may be required) that may be incurred by the Lender or the holder of the Tax-Exempt Note, as applicable, in connection with any such contest, and shall, on demand, immediately reimburse the Lender or the holder of the Tax-Exempt Note, as applicable, for any and all penalties or other charges payable by the Lender or the holder of the Tax-Exempt Note, as applicable, for failure to include such interest in its gross income; and

(d) The obligations of the Corporation under this Section 2.7 shall survive the termination of the Commitment and this Agreement.

Section 2.8. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of,
deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Lender or any Participant;

(ii) subject to the Lender or any Participant to any Tax of any kind whatsoever with respect to this Agreement or the Fee Letter, or change the basis of taxation of payments to the Lender or such Participant in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.9 and except for Excluded Taxes); or

(iii) impose on the Lender or any Participant any other condition, cost or expense affecting this Agreement or the Fee Letter;

and the result of any of the foregoing shall be to increase the cost to the Lender or such Participant related to issuing or maintaining this Agreement, or to reduce the amount of any sum received or receivable by the Lender or such Participant hereunder or under the Fee Letter (whether of principal, interest or any other amount) then, upon written request of the Lender or such Participant, the Corporation, or the County on behalf of the Corporation, shall promptly pay to the Lender or such Participant, as the case may be, such additional amount or amounts as will compensate the Lender or such Participant, as the case may be, for such additional costs incurred or reduction suffered.

(b) **Capital or Liquidity Requirements.** If the Lender or any Participant determines that any Change in Law affecting the Lender or such Participant or the Lender’s or such Participant’s parent or holding company, if any, regarding capital or liquidity requirements, has or would have the effect of either (A) affecting the amount of capital or liquidity to be maintained by the Lender or such Participant or the Lender’s or such Participant’s parent or holding company, if any or (B) reducing the rate of return to the Lender’s or such Participant’s capital or liquidity or capital or liquidity of such the Lender’s or such Participant’s parent or holding company, if any, as a consequence of this Agreement or the Fee Letter, to a level below that which the Lender or such Participant or the Lender’s or such Participant’s parent or holding company could have achieved but for such Change in Law (taking into consideration such entities policies with respect to capital or liquidity adequacy), then from time to time upon written request of the Lender or such Participant, as applicable, the Corporation, or the County on behalf of the Corporation, shall promptly pay to the Lender or such Participant, as the case may be, such additional amount or amounts as will compensate the Lender or such Participant or the Lender’s or such Participant’s parent or holding company for any such reduction suffered.

(c) **Certificates for Reimbursement.** A certificate of the Lender or a Participant setting forth the amount or amounts necessary to compensate the Lender or any such Participant or the Lender’s or any such Participant’s parent or holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Corporation and the County, shall be conclusive absent manifest error. The Corporation, or the County on behalf of the Corporation, shall pay the Lender or any such Participant or their holding company, as the case may be, the amount shown as due on any such certificate sixty (60) days after receipt thereof.

(d) **Delay in Requests.** Failure or delay on the part of the Lender or any such Participant to demand compensation pursuant to this Section shall not constitute a waiver of the
Lender’s or any such Participant’s right to demand such compensation. Notwithstanding anything contained in paragraphs (a) and (b) of this Section 2.8, the Corporation and the County shall have no liability to the Lender or any Participant for any increased costs, increased capital or liquidity or reduction in return to the extent incurred by the Lender or such Participant more than one hundred eighty (180) days prior to the date that actual notice is given to the Corporation and the County with respect thereto (the “Cut-Off Date”), except where (A) the Lender or such Participant had no actual knowledge of the action resulting in such increased costs, increased capital or liquidity or reduction in return as of the Cut-Off Date or (B) such increased costs, increased capital or liquidity or reduction in return apply to the Lender or such Participant retroactively to a date prior to the Cut-Off Date.

(e) Notwithstanding anything to the contrary in this Section 2.8, in the event the Lender grants any participation to any Participant under this Agreement, neither the Corporation nor the County shall have any obligation to pay amounts pursuant to this Section 2.8 in an amount greater than that which it would have been required to pay if the Lender had not granted such participation.

(f) Survival. The obligations of the County and the Corporation under this Section 2.8 shall survive the termination of this Agreement.

Section 2.9. Net of Taxes, Etc.

(a) Payment Free from Taxes. Any and all payments by or on account of any obligation of the Corporation or the County hereunder or under the Fee Letter shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if the Corporation or the County shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Lender or any Participant receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Corporation or the County, as applicable, shall make such deductions and (iii) the Corporation, or the County on behalf of the Corporation, as applicable, shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by the Corporation. Without limiting the provisions of paragraph (a) above, the Corporation, or the County on behalf of the Corporation, as applicable, shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification by the Corporation. The Corporation, or the County on behalf of the Corporation, as applicable, shall timely pay any Other Taxes to the relevant Governmental Authority and shall also, to the fullest extent permitted by law, indemnify the Lender and each Participant, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Lender or any Participant and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or
not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Corporation shall not be obligated to indemnify the Lender for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Lender’s negligence or willful misconduct. The Lender and each Participant agrees to give notice to the Corporation of the assertion of any claim against it relating to Indemnified Taxes and Other Taxes as promptly as reasonably practicable after being notified of such claim; provided, however, that the failure by the Lender or such Participant to provide prompt notice shall not affect the Lender’s or such Participant’s rights under this Section 2.9. A certificate stating in reasonable detail the amount of such payment or liability delivered to the Corporation and the County by the Lender or any Participant shall be conclusive absent manifest error. In addition, the Corporation, or the County on behalf of the Corporation, as applicable, shall indemnify the Lender and each Participant, within thirty (30) days after demand therefor, for any incremental Taxes that may become payable by the Lender or any Participant as a result of any failure of the Corporation, or the County on behalf of the Corporation, as applicable, to pay any Taxes when due to the appropriate Governmental Authority or to deliver to the Lender or any Participant pursuant to clause (d), documentation evidencing the payment of Taxes.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Corporation to a Governmental Authority, the Corporation or the County, as applicable, shall deliver to the Lender or such Participant the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender or such Participant, as applicable.

(e) Treatment of Certain Refunds. If the Lender or any Participant determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by the Corporation or the County pursuant to this Section), it shall pay to the applicable indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section with respect to the Taxes or Other Taxes giving rise to such refund) together with interest, if any, paid by the relevant Governmental Authority with respect to such refund; provided that the applicable indemnifying party, upon the request of the Lender, or such Participant, as applicable, agrees to repay the amount paid over pursuant to this Section (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or such Participant in the event the Lender or such Participant is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Lender or any Participant be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the Lender or such Participant in a less favorable net after-Tax position than the Lender or such Participant would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require the Lender or any Participant to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Corporation, the County or any other Person.
Survival. The obligations of the County and the Corporation under this Section 2.9 shall survive the termination of this Agreement.

Section 2.10. Payments and Computations. (a) The Corporation shall make or cause to be made each payment hereunder (i) representing payment to the Lender of Repayment Obligations not later than 2:00 P.M., Los Angeles time, and (ii) not later than 10:00 A.M., Los Angeles time, for all other payments (including, without limitation, those under the Fee Letter), on the day when due, in lawful money of the United States of America to the account of the Lender set forth in Section 2.10(c) hereof in immediately available funds; provided, however, that whenever any payment hereunder shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day, and any interest payable thereon shall be payable for such extended time; and provided, further, that the Corporation shall be permitted to make any payment pursuant to Section 2.5 in next day funds if such payment is made (i) on the Business Day immediately preceding the date on which such payment would otherwise have been due and (ii) in an amount equal to the amount that would have been required to have been paid had the payment not been made in next day funds in reliance upon this proviso. Payment received by the Lender after the applicable time set forth in this Section 2.10 shall be considered to have been made on the next succeeding Business Day. All computations of interest payable by the Corporation on Advances shall be computed on the basis of a year of 360 days and the actual days elapsed and all computations of interest payable by the Corporation on Term Loans, Alternate Rate Loans and Loans bearing interest at the Default Rate shall be computed on the basis of a year of 365/366 days and the actual number of days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof. All computations of fees payable by the Corporation hereunder or under the Fee Letter shall be made on the basis of a 360 day year but calculated on the actual number of days elapsed.

(b) Unless otherwise provided herein, any amount payable by the Corporation hereunder that is not paid when due shall bear interest at the Default Rate and shall be payable upon demand of the Lender.

(c) Payments under this Agreement shall be made to the Lender at its account as specified in the Fee Letter.

Section 2.11. Extension of Commitment Expiration Date. The Corporation may request an extension of the Commitment Expiration Date in writing in the form of Exhibit C hereto on or before the date ninety (90) days prior to the then current Commitment Expiration Date. The Lender will make reasonable efforts to respond to such request within thirty (30) days after receipt of all information necessary, in the Lender’s judgment, to permit the Lender to make an informed credit decision. If the Lender fails to definitively respond to such request within such 30-day period, the Lender shall be deemed to have refused to grant the extension requested. The Lender may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Lender shall have consented thereto in writing in the form of Exhibit F hereto or otherwise. The Lender’s consent, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Lender (which may include, but shall not be limited to the delivery
of a “no adverse effect opinion” of Note Counsel to the Lender with respect to the tax-exempt status of the Tax-Exempt Advances).

**Article II-B**

**Advances**

*Section 2.12. Making of Advances.* Each Advance shall constitute a loan made by the Lender to the Corporation on the related Advance Date.

*Section 2.13. Advances Evidenced by Notes.* (a) The Tax-Exempt Advances shall be evidenced by a Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Direct Placement Revolving Note, Series C (Tax-Exempt Governmental) in substantially the form set forth in Exhibit A-1 hereto (as amended or supplemented from time to time, the “Tax-Exempt Note”) to be issued on the Effective Date, initially registered in the name of, and payable to, the Lender and otherwise duly completed.

(b) The Taxable Loans shall be evidenced by a Los Angeles County Capital Asset Leasing Corporation Lease Revenue Obligation Direct Placement Revolving Note, Series C (Taxable) in substantially the form set forth in Exhibit A-2 hereto (as amended or supplemented from time to time, the “Taxable Note”) to be issued on the Effective Date, initially registered in the name of, and payable to, the Lender and otherwise duly completed.

*Section 2.14. Interest on Advances.* (i) Each Advance made or maintained by the Lender shall bear interest during each period it is outstanding on the unpaid principal amount thereof at a rate per annum equal to the Tax-Exempt Floating Rate or the Taxable Floating Rate, as applicable. Interest on each Advance shall be payable by the Corporation on each Interest Payment Date and on the Advance Maturity Date.

(ii) The Lender shall determine LIBOR on each Computation Date, and such rate shall become effective on the Rate Reset Date next succeeding such Computation Date and interest at such rate shall accrue each day during the Interest Period commencing on such Rate Reset Date. Promptly following the determination of LIBOR, the Lender shall give notice thereof to the Corporation. If LIBOR is not available or published on the Computation Date, the rate of interest borne on such Advances shall be the rate in effect for such Advances on the immediately preceding Rate Reset Date until the Lender next determines LIBOR as required hereunder. Notwithstanding the foregoing, with respect to (i) a Taxable Advance that is advanced pursuant to new Borrowing on a day other than a Rate Reset Date, the rate for such Taxable Advance shall be the same rate as for all outstanding Taxable Advances bearing interest with respect to LIBOR and (ii) a Tax-exempt Advance that is advanced pursuant to new Borrowing on a day other than a Rate Reset Date, the rate for such Tax-exempt Advance shall be the same rate as for all outstanding Tax-exempt Advances bearing interest with respect to LIBOR.
Section 2.15. Repayment of Advances. The principal of each Advance shall be repaid in full commencing on the Advance Maturity Date as set forth below: (x) if the conditions to the making of the Term Loan set forth in Section 2.18 hereof are satisfied on the Advance Maturity Date, the principal of all Advances shall be paid from the proceeds of the applicable Term Loan and (y) if the conditions to the making of the Term Loan set forth in Section 2.18 hereof are not satisfied on the Advance Maturity Date, the principal of all Advances shall be payable as a Default Advance pursuant to Section 2.6 hereof commencing on the Advance Maturity Date.

Section 2.16. Prepayment of Advances. The Corporation may prepay any Advance on any Business Day, in whole or in part, upon three (3) Business Days prior written notice to the Lender. Any prepayment of Advances shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

ARTICLE II-C

THE TERM LOAN

Section 2.17. Term Loan. If the conditions set forth in Section 2.18 hereof are satisfied on the Commitment Expiration Date, then (a) the unpaid principal amount of any Taxable Advance shall convert to a Taxable Term Loan and (b) the unpaid principal amount of any Tax-Exempt Advance shall convert to a Tax-Exempt Term Loan.

Section 2.18. Conditions Precedent to Term Loan. The obligation of the Lender to convert the principal amount owed on an Advance to a Taxable Term Loan or a Tax-Exempt Term Loan, as applicable, shall be subject to the fulfillment of each of the following conditions precedent on the Commitment Expiration Date in a manner satisfactory to the Lender:

(a) The following statements shall be true and correct on the Commitment Expiration Date, and the Lender shall have received a certificate incorporating by reference the definitions of the capitalized terms defined in this Agreement, signed by a Corporation Representative and dated the Commitment Expiration Date, stating that:

(i) the representations and warranties of the County and the Corporation contained herein (other than in Sections 4.1(g) and 4.2(g) hereof) are true and correct in all material respects on and as of the Commitment Expiration Date as though made on and as of such date; and

(ii) no Event of Default has occurred and is continuing.

(b) In the case of the conversion to a Tax-Exempt Term Loan, the delivery to the Lender of an opinion in form and substance satisfactory to the Lender that such conversion will not adversely affect the tax exempt status of the interest on the Tax-Exempt Loans.
(c) None of the County, the Corporation or the Lender shall have received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof or the letter delivered pursuant to Section 3.1(a)(iv) hereof may no longer be relied upon.

Section 2.19. Term Loans Evidenced by Notes. (a) The principal amount of each Tax-Exempt Term Loan shall be evidenced by the Tax-Exempt Note. Each Tax-Exempt Term Loan made by the Lender and all payments and prepayments on the account of the principal and interest of each Tax-Exempt Term Loan shall be recorded by the Lender on the schedule attached to the applicable Tax-Exempt Note; provided, however, that the failure of the Lender to make any such endorsement or any error therein shall not affect the obligations of the Corporation hereunder or under the Tax-Exempt Note in respect of unpaid principal and interest on any Tax-Exempt Term Loan.

(b) The principal amount of each Taxable Term Loan shall also be evidenced by the Taxable Note. Each Taxable Term Loan made by the Lender and all payments and prepayments on the account of the principal and interest of each Taxable Term Loan shall be recorded by the Lender on the schedule attached to the Taxable Note; provided, however, that the failure of the Lender to make any such endorsement or any error therein shall not affect the obligations of the Corporation hereunder or under the Taxable Note in respect of unpaid principal and interest on any Taxable Term Loan.

Section 2.20. Interest on Term Loan. The Taxable Term Loan shall bear interest from the Term Loan Conversion Date to the date such Taxable Term Loan is paid in full therefor at a rate per annum equal to the Term Loan Rate. The Tax-Exempt Term Loan shall bear interest from the Term Loan Conversion Date to the date such Tax-Exempt Term Loan is paid in full at a rate per annum equal to the Term Loan Rate. Interest on each Term Loan shall be paid to the Lender monthly in arrears on each Interest Payment Date, or if such Term Loan bears interest at the Default Rate, upon demand.

Section 2.21. Repayment of Term Loan. The Corporation shall repay or cause to be repaid the principal amount of each Term Loan in installments as to principal, commencing on the first Quarterly Payment Date commencing after the Term Loan Conversion Date and on each Quarterly Payment Date thereafter, with the final installment in an amount equal to the entire then outstanding principal amount of such Term Loan due and payable on the Amortization End Date (the foregoing period with respect to each Term Loan herein referred to as an “Amortization Period”). The principal amount of each Term Loan shall be amortized over the related Amortization Period in equal quarterly installments of principal; provided, however, that the unpaid amount of each Term Loan shall be paid or caused to be paid by the Corporation in each year only to the extent of the then available fair rental value with respect to the Components subject to the Sublease for the corresponding Base Rental Period (taking into consideration all amounts then due and payable under any Lease Revenue Obligation), and to the extent not so repaid, such Term Loan shall be paid or caused to be paid by the Corporation during each subsequent Base Rental Period, to the extent owed, to the extent of the then available fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period (taking into consideration all amounts then due and payable under any Lease
Revenue Obligation), and such Term Loan shall continue to be an obligation of the County pursuant to the Sublease. The Corporation may prepay or cause to be prepaid the outstanding amount of any Term Loan in whole or in part with accrued interest to the date of such prepayment on the amount prepaid.

Section 2.22. Prepayment of Term Loan. The Corporation may prepay each Term Loan, in whole or in part, on any Business Day, provided at least three (3) days’ written notice is provided by the Corporation to the Lender. Any partial prepayment of the Term Loan shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof or, if less, the entire principal amount then outstanding. Each such notice shall specify the date and amount of such prepayment. Each such notice of optional prepayment shall be irrevocable and shall bind the Corporation to make such prepayment in accordance with such notice. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due pursuant to this Agreement.

ARTICLE II-D

NATURE OF OBLIGATIONS

Section 2.23. Obligations Absolute. The obligations of the Corporation and the County under this Agreement shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms thereof, under all circumstances whatsoever, including without limitation the following circumstances:

(a) any lack of validity or enforceability of any of the Related Documents;

(b) any amendment to, waiver of or consent to departure from any provision of, this Agreement or any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Corporation or the County may have at any time against the Trustee, the Lender (other than the defense of the payment to the Lender in accordance with the terms of this Agreement) or any other Person, whether in connection with this Agreement, any other Related Document or any unrelated transaction;

(d) any Request for Advance, demand, statement or any other document presented under this Agreement proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(e) any non-application or misapplication by any Person of the proceeds of any Loan under this Agreement;

(f) payment by the Lender under this Agreement to the person entitled thereto against presentation of a draft or certificate which does not comply strictly with the terms of this Agreement; or
(g) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Nothing contained in this Section 2.23 shall operate to prevent the Corporation or the County from bringing a cause of action against the Lender for any liability it may incur as a result of its gross negligence or willful misconduct.

Notwithstanding the foregoing, the obligations of the Corporation under this Agreement are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Agreement, such payment shall be deemed to be payment by the Corporation of such obligation.

Section 2.24. Reduction and Termination. (a) Subject to the provisions of the Fee Letter, the Corporation and the County may elect to reduce the Commitment Amount from time to time prior to the Commitment Expiration Date by delivery to the Lender of a Notice of Termination or Reduction in the form of Exhibit D hereto, upon receipt of which the Lender will notify the Corporation by means of a notice in the form of Exhibit E hereto, thereby reducing the Commitment Amount; provided, that (i) each such reduction amount shall be in an amount equal to $1,000,000 or an integral multiple thereof and (ii) following such reduction, the Commitment Amount shall not be less than the aggregate principal amount of all Loans outstanding on the date of such reduction. Any reduction in the Commitment Amount shall not be effective until the Lender delivers to the Corporation a notice in the form attached hereto as Exhibit E reflecting such reduction.

(b) Notwithstanding any provision of this Agreement to the contrary, neither the Corporation nor the County shall terminate or replace this Agreement, the Commitment or the Available Commitment prior to the Commitment Expiration Date except upon (i) the payment to the Lender of a termination fee in an amount set forth in the Fee Letter, (ii) the payment to the Lender of all fees, expenses and other amounts payable hereunder and under the Fee Letter, (iii) the payment to the Lender of all principal and accrued interest owing on the Notes, and (iv) providing the Lender notice of its intention to do so at least thirty (30) days prior to the date of such termination or replacement; provided that all payments to the Lender referred to in clauses (i), (ii) and (iii) above shall be made with immediately available funds; provided further, that any such termination of this Agreement or the Available Commitment shall be in compliance with the terms and conditions of this Agreement and the Fee Letter; provided further any termination of this Agreement shall not be effective until the Lender delivers to the Corporation a notice in the form attached hereto as Exhibit E reflecting such termination.

Section 2.25. Pledge by the Corporation. (a) To provide security to the Lender for the payment by the Corporation of the Obligations under this Agreement, the Fee Letter and the Notes, the Corporation has pledged to the Lender the Pledged Property pursuant to the Trust Agreement.

(b) The Corporation’s obligation to pay Repayment Obligations, including the Notes, shall be a special obligation of the Corporation payable solely from the moneys pledged to the payment thereof pursuant to the Trust Agreement and this Agreement.
The pledges made under the Trust Agreement are valid, binding and perfected from the time when they are made and property so pledged shall immediately be subject to the lien of such pledges without any physical delivery thereof or further act, and the lien of such pledges shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Corporation irrespective of whether such parties have notice thereof. No instrument by which such pledges are created nor any financing statement need be recorded or filed.

Section 2.26. Maximum Interest Rate; Payment of Fee. If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Lawful Rate for any period for which interest is payable, then (i) interest at such Maximum Lawful Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and thereof and (B) such Maximum Lawful Rate (the “Excess Interest”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Lawful Rate, at which time the Corporation shall pay or cause to be paid to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder or under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal such Maximum Lawful Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until all deferred Excess Interest is fully paid to the Lender. On the date on which no principal amount with respect to the Repayment Obligations or the Notes remains unpaid, in consideration for any limitation of the rate of interest which may otherwise be payable hereunder or under the Fee Letter, the Corporation shall pay or cause to be paid to the Lender a fee equal to the amount of all unpaid deferred Excess Interest (the “Excess Interest Fee”); provided that the Excess Interest Fee shall be payable as and to the extent that the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period exceeds the sum of all other Repayment Obligations remaining unpaid hereunder and the amount of interest accruing on the Notes during such Base Rental Period.

Section 2.27. Adjustment of Base Rental. (a) To the extent any Repayment Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Repayment Obligation remains unpaid, the County and the Corporation shall increase the amount of the Base Rental payable under the Sublease for the Property to the greater of (i) the Maximum Base Rental for the Property or (ii) the maximum fair rental value of the Property determined in accordance with subsection (b) below.

(b) To the extent any Repayment Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Repayment Obligation remain unpaid, unless the Sublease has terminated in accordance with its terms, the County and the Corporation agree, at the Lender’s sole written request, from time to time (but not more than once in any twelve month period), to determine or cause to be determined, the fair rental value for one or more Components. Such determination shall be by any method that the Lender may reasonably request, subject to the reasonable approval of such method by the County, the Corporation and
bond counsel, including a Class C appraisal and shall be at the sole expense of the County and the Corporation. In addition, the County and the Corporation agree to extend the term of (i) the Site Lease in accordance with Section 4 thereof and (ii) the Sublease in accordance with Section 2.2 thereof, if, on the stated expiration thereof, any amounts remain owing to the Lender hereunder, under the Fee Letter or under any of the other Related Documents.

Section 2.28. Margin Rate Amount. For each day in which the Tax Exempt Loans are outstanding and the Margin Rate Factor is greater than 1.0, the Corporation shall be obligated to pay to the Lender and each other holder of the Tax Exempt Note, as applicable, an amount equal to the Margin Rate Amount for such day. Any Margin Rate Amount payable to the Lender or a holder of the Tax Exempt Note, as applicable, shall be payable as a fee (which shall not be treated as interest on the Loans) in arrears on the Interest Payment Date immediately following each demand and shall be payable as Additional Rental under the Sublease.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. Conditions to Effectiveness. This Agreement shall become binding on the parties hereto upon the fulfillment of the following conditions precedent on or before the Effective Date in form and substance and in a manner satisfactory to the Lender:

(a) The Lender shall have received:

(i) Certified copies of the resolutions of the Corporation and the County approving this Agreement, the Fee Letter and the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the Corporation and the County, instruments, governmental approvals, third party approvals and opinions as the Lender and its counsel may reasonably request evidencing any other necessary action;

(ii) A certificate of the Corporation and the County stating the names and true signatures of the officers of the Corporation and the County authorized to sign this Agreement, the Fee Letter and the other documents to be delivered by the Corporation and the County hereunder;

(iii) Executed or conformed copies of each of the Related Documents and the Interbank Agreement in form and substance satisfactory to the Lender;

(iv) A letter addressed to the Lender from Note Counsel, entitling the Lender to rely on the opinion to be delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof;

(v) Evidence from Moody’s and S&P confirming that the underlying unenhanced long-term rating assigned to the Lease Obligation Debt is “A1” (or its
equivalent) by Moody’s and “AA” (or its equivalent) by S&P (collectively referred to herein as the “Rating Documentation”);

(vi) The Tax-Exempt Note and the Taxable Note, each duly executed by the Corporation and authenticated by the Trustee and delivered to the Lender;

(vii) A certificate of the County setting forth the annual fair rental value of each Component;

(viii) Certificates of the Corporation and the County stating that (A) on the Effective Date, no event has occurred and is continuing, or would result from the execution and delivery of this Agreement, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and (B) on the Effective Date and after giving effect to the execution and delivery of this Agreement, all representations and warranties of the Corporation and the County contained herein and in the other Related Documents shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of the Effective Date;

(ix) An opinion of the County Counsel, as counsel to the Corporation, dated the Effective Date in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender;

(x) An opinion of the County Counsel, as counsel to the County, dated the Effective Date in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender;

(xi) (A)(1) An opinion of Note Counsel dated the Effective Date addressed to the Lender in form and substance satisfactory to the Lender and its counsel, and addressed to the County, the Corporation and the Lender as to the due authorization, execution and delivery, validity and enforceability with respect to the Corporation and the County of this Agreement and the Fee Letter and (2) an opinion of Note Counsel dated the Effective Date addressed to the County and the Corporation in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender as to the due authorization, execution and delivery, validity and enforceability with respect to the Corporation and the County of the Notes, the Trust Agreement, the Sublease and the Site Lease; and (B) the Lender shall have approved (1) the form of opinion of Note Counsel to be delivered on the Advance Date of each Tax-Exempt Loan relating to the exclusion of interest on the Tax-Exempt Loans from gross income for federal income tax purposes for the Lender, and (2) the form of a letter addressed to the Lender from Note Counsel to be delivered on the Advance Date of each Tax-Exempt Loan, entitling the Lender to rely on the opinion of Note Counsel described in Section 3.1(a)(xi)(B) hereof;
(xii) Audited financial statements for the County for the two most recently available fiscal years and the most recent operating budget summaries for the County’s General Fund for the current fiscal year;

(xiii) Evidence of title insurance on the Components in the form of a CLTA leasehold policy (10-21-87) of title insurance insuring the Trustee, in an amount not less than the Maximum Principal Amount, subject only to such exceptions as shall be acceptable to the Lender, with such endorsements and affirmative coverages as may be reasonably required by the Lender, and otherwise in form and substance satisfactory to the Lender and its counsel and issued by an insurance company acceptable to the Lender and its counsel and authorized to issue such insurance in the State of California;

(xiv) Evidence of the County’s current hazard and rental interruption insurance for the Components for a period of at least two (2) years Maximum Base Rental, assuming an interest rate of 10% per annum, and such evidence of insurance shall be satisfactory to the Lender. The Lender shall also have received a certificate from the County stating that the County’s current policies of insurance and any self-insurance or alternative risk management programs maintained by the County comply with the provisions of Section 4.3 of the Sublease and Sections 5.1(t) hereof. Any such commercial insurance policies shall be issued by insurers rated “A” or better by Best’s or approved by the Lender;

(xv) A copy of the investment policy of the County;

(xvi) Certificate of the Trustee evidencing the signatures and offices of officers of the Trustee executing the Related Documents and with respect to such other matters as the Lender may reasonably request, and an opinion of counsel to the Trustee, in form and substance satisfactory to the Lender and its counsel, and addressed to the Lender;

(xvii) An IRS Form W-9 duly completed by the Corporation;

(xviii) A written description of all actions, suits or proceedings pending or threatened against the County or the Corporation in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a material adverse effect on either the County’s or the Corporation’s ability to perform is obligation under this Agreement or any other Related Document and such other statements, certificates, agreements, documents and information with respect thereto as the Lender may reasonably request; and

(xix) evidence that the Lender has obtained and reserved a CUSIP number from Standard & Poor’s CUSIP Service for each Note; and
(xx) Such other documents, certificates, opinions, approvals and filings with respect to the Related Documents and this Agreement as the Lender may reasonably request.

(b) All other legal matters pertaining to the execution and delivery of this Agreement, the other Related Documents and the execution and delivery of the first installment of the Notes shall be reasonably satisfactory to the Lender and its counsel.

(c) The Corporation shall have made payment to the Lender of all amounts due on the Effective Date under the Fee Letter and Section 7.6 hereof.

(d) On the Effective Date, the Lender shall have received evidence the Previous Letters of Credit and the Previous Revolving Credit Agreement will be surrendered on the Effective Date.

(e) Neither of the Tax-Exempt Note or the Taxable Note shall be (1) assigned a separate rating by any Rating Agency, (2) registered with The Depository Trust Company or any other securities depository or (3) issued pursuant to any type of offering document or official statement.

Section 3.2. Conditions Precedent to Each Advance. The obligation of the Lender to make an Advance on any date is subject to the conditions precedent that on the date of such Advance:

(a) The Lender shall have received a Request for Advance as provided in Section 2.3(c) hereof;

(b) The representations and warranties made by the Corporation and the County in Article IV hereof (other than in Sections 4.1(g) and 4.2(g) hereof) shall be true and correct in all material respects on and as of such date, as if made on and as of such date;

(c) No Event of Default shall have occurred and be continuing;

(d) After giving effect to any Advance, the aggregate principal amount of all Loans outstanding hereunder shall not exceed the Commitment Amount;

(e) With respect to each Tax-Exempt Advance extended hereunder, the Lender shall have received: (A) a signed opinion from Note Counsel dated the date of such Tax-Exempt Advance as to the exclusion of interest on such Tax-Exempt Advance from gross income for federal income tax purposes, in the form attached as Exhibit G-1 hereto (the “Tax-Exempt Opinion”); (B) a signed letter addressed to the Lender from Note Counsel in the form attached as Exhibit G-2 hereto and dated the date of such Tax-Exempt Advance, entitling the Lender to rely on the Tax-Exempt Opinion; (C) a Tax Certificate dated the date of such Tax-Exempt Advance executed by the Corporation and the County with respect to such Tax-Exempt Advance; and (D) evidence that an IRS
Form 8038-G relating to such Tax-Exempt Advance will be duly completed by Note Counsel and signed by the Corporation.

(f) None of the County, the Corporation or the Lender shall have received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof or the letter delivered pursuant to Section 3.1(a)(iv) hereof may no longer be relied upon.

(g) The Commitment and the obligation of the Lender to make an Advance hereunder shall not have terminated pursuant to Section 6.2(a)(iii) hereof or pursuant to Section 2.24 hereof.

Unless the Corporation and the County shall have otherwise previously advised the Lender in writing, delivery to the Lender of a Request for Advance shall be deemed to constitute a representation and warranty by the Corporation and the County that on the date of such Request for Advance and on the date of the proposed Advance that all representations and warranties of the Corporation and the County as set forth in Article IV hereof (other than in Sections 4.1(g) and 4.2(g) hereof) are true and correct in all material respects as though made on the date of such Request for Advance and no Event of Default shall have occurred and be continuing on the date of such Request for Advance and that neither the Corporation nor the County has received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) hereof and/or the letter delivered pursuant to Section 3.1(a)(iv) hereof may no longer be relied upon.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. County Representations and Warranties. The County represents and warrants that, as of the date on which this Agreement is executed:

(a) Existence. The County is validly existing as a political subdivision of the State, duly organized and created and validly existing under the Constitution of the State with full right and power to own its properties and to carry on its affairs as now being conducted and to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) Authorization; Contravention. The execution, delivery and performance by the County of this Agreement and the other Related Documents to which it is a party are within the County’s powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with, any governmental body, agency, official or other Person, and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or
material instrument binding upon the County or by which the County or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the County (other than pursuant to such enumerated documents). The County is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the County, any agreement relating thereto, or any other contract or agreement (including its charter) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the County that would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) **Binding Effect.** Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the County is a party each constitutes a valid, binding and enforceable agreement of the County, subject to applicable laws affecting creditors’ rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) **No Default.** It is not, in any material respect, in breach of or default under its organizational documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the transactions contemplated hereby or by the other Related Documents, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) **Litigation.** Except as required to be disclosed in writing to the Lender pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the County, or to the best knowledge of the County after due inquiry, threatened against or affecting, the County before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) **No Sovereign Immunity.** The County does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) **Incorporation of Representations and Warranties by Reference.** As of the Effective Date, the County hereby makes to the Lender the same representations and warranties made by the County as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the
same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Lender.

(h) **No Proposed Legal Changes.** To the best knowledge of the County after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the County is a party, or (ii) the performance by the County of its obligations under this Agreement or the other Related Documents to which the County is a party.

(i) **Reserved.**

(j) **Title to Property; Sublease.** The County has good and marketable fee simple title to all of the Components, subject only to Permitted Encumbrances. The Sublease is in full force and effect. The County, as lessee under the Sublease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the County’s obligations under the Sublease has been granted by the Trustee. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Sublease.

(k) **Disclosure.** Except as disclosed in writing to the Lender prior to the Date of Issuance, there is no fact known to the County, as of the date this representation is made, that would have a material adverse effect on (i) the ability of the County to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of any of the Related Documents.

(l) **Financial Information.** The consolidated statement of financial position of the County as of June 30, 2015, as well as each CAFR of the County as of any more recent date, delivered to the Lender pursuant to this Agreement, fairly present the financial condition of the County as at such date and the results of the operations of the County for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied, and since the date of such financial information, there has been no change in the business, financial condition, results of operations, or prospects of the County which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.
(m) **Legal Matters.** The County is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the County, non-compliance with which would materially and adversely affect the ability of the County to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) **Environmental Laws.** Except as otherwise disclosed to the Lender prior to the Effective Date and to the best knowledge of the County after due inquiry, with respect to each of the Components, the County is in material compliance with all applicable Environmental Laws (except to the extent non-compliance would have no material adverse effect on the annual fair market rental value of any such Component) of which compliance includes, but is not limited to, the possession by the County of all material permits and other governmental authorization required under applicable Environmental Laws, and compliance with the terms and conditions thereof. To its knowledge after due inquiry, the County has not received any written communication that alleges that the County is not in such compliance.

(o) **ERISA.** The County does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(p) **Regulations U and X.** The County is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(q) **No Tax or Fee.** Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(r) **Usury.** The terms of this Agreement and the other Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(s) **Solvency.** The County is solvent.

(t) **Essentiality.** The Property is an essential asset of the County necessary to serve the needs of the residents of the County. The County believes that at all times while any Rental Payments or any obligation of the County under the Related Documents remains unpaid, the Property will remain an essential asset of the County.

(t) **Fair Rental Value.** The total Rental Payments for the Property do not exceed the fair rental value of the Property. In making such determination of fair rental value, consideration has been given to the uses and purposes which may be served by the
Property and the benefits therefrom which will accrue to the County and the general public.

Section 4.2. Corporation Representations and Warranties. The Corporation represents and warrants that, as of the date on which this Agreement is executed:

(a) Existence. The Corporation is validly existing as a non-profit public benefit corporation under the laws of the State, including the State Constitution, with full right and power to own its properties and to carry on its affairs as now being conducted and to issue the Notes, to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) Authorization; Contravention. The execution, delivery and performance by the Corporation of this Agreement, the Notes and the other Related Documents to which it is a party are within the Corporation’s powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with (except as has previously been made), any governmental body, agency, official or other Person, and do not violate or contravene, or constitute a default under, any provision of applicable law, articles of incorporation, bylaws, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or material instrument binding upon the Corporation or by which the Corporation or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the Corporation (other than pursuant to such enumerated documents). The Corporation is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the Corporation, any agreement relating thereto, or any other contract or agreement (including its articles of incorporation and bylaws) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the Corporation that would materially and adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) Binding Effect. Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the Corporation is a party each constitutes a valid, binding and enforceable agreement of the Corporation, subject to applicable laws affecting creditors’ rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) No Default. It is not, in any material respect, in breach of or default under its articles of incorporation or its bylaws or other similar documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the issuance of debt securities by it, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.
(e) **Litigation.** Except as required to be disclosed in writing to the Lender pursuant to Section 5.1(i) hereof prior to the Date of Issuance, there is no action, suit or proceeding pending in which service of process has been completed on the Corporation, or to the best knowledge of the Corporation after due inquiry, threatened against or affecting, the Corporation before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) **No Sovereign Immunity.** The Corporation does not enjoy any rights of immunity on the grounds of sovereign immunity with respect to its obligations hereunder or under any other Related Document to which it is a party or by which it is bound.

(g) **Incorporation of Representations and Warranties by Reference.** As of the Effective Date, the Corporation hereby makes to the Lender the same representations and warranties made by the Corporation as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the Lender.

(h) **No Proposed Legal Changes.** To the best knowledge of the Corporation after due inquiry, there is no amendment, or no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the Corporation is a party, or (ii) the performance by the Corporation of its obligations under this Agreement or the other Related Documents to which the Corporation is a party.

(i) **Reserved.**

(j) **Title to Property.** The Corporation has good and marketable leasehold title to all of the Components pursuant to the Site Lease. The Site Lease is in full force and effect. The Corporation, as lessee under the Site Lease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the Corporation’s obligations under the Site Lease has been granted by the County. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse
of time or the happening of any further event or condition, would become a default under the Site Lease.

(k) Disclosure. Except as disclosed in writing to the Lender prior to the Effective Date, there is no fact known to the Corporation that would have a material adverse effect on (i) the ability of the Corporation to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(l) Usury. The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(m) Legal Matters. The Corporation is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the Corporation, non-compliance with which would materially and adversely affect the ability of the Corporation to perform its obligations hereunder or under any other Related Documents to which it is a party.

(n) Pledged Property. The Trust Agreement creates a valid security interest in the Pledged Property as security for the punctual payment and performance of the obligations of the Corporation under this Agreement and under the Notes.

(o) Regulations U and X. The Corporation is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Notes will be used to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate Regulation U or X issued by the Board of Governors of the Federal Reserve System.

(p) No Tax or Fee. Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(q) ERISA. The Corporation does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(r) Solvency. The Corporation is solvent.
ARTICLE V

COVENANTS

Section 5.1. Covenants. The Corporation and the County each agrees that so long as the Commitment hereunder remains outstanding or any amount payable hereunder and/or under the Fee Letter remains unpaid:

(a) Information. The County and the Corporation will prepare or cause to be prepared and deliver to the Lender the following:

(i) as promptly as available (and in any event within 270 days following the end of each Fiscal Year of the County), the complete Comprehensive Annual Financial Report ("CAFR") of the County, certified as to the fairness of presentation and conformity with generally accepted accounting principles by a recognized firm of independent certified public accountants;

provided that the requirement to provide any such copy to the Lender shall be satisfied if such copy is publicly available on EMMA;

(ii) concurrently with the delivery of each CAFR pursuant to (a)(i) above, upon the request of the Lender, a certificate from a County Representative certifying that such County Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing and a certificate from a the Corporation Representative certifying that such the Corporation Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing;

(iii) upon the request of the Lender, within ninety (90) days of proposal or adoption (as the case may be) of the most recently proposed or adopted annual operating budget of the County (as the case may be) with respect to the County’s General Fund, evidence that such annual operating budget with respect to the County’s General Fund includes therein all Minimum Required Rental Payments and Additional Payments due during such period, if not otherwise paid from capitalized interest funded by proceeds of the Notes; and

(iv) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the County or the Corporation, as the Lender may from time to time reasonably request.

All factual information hereinafter delivered by the Corporation or the County in writing to the Lender will be, to the knowledge of the authorized person delivering such
information after reasonable inquiry, accurate and complete in all material respects on the date as of which such information is certified.

(b) **Amendments to Related Documents.** Without the prior written consent of the Lender, the Corporation and the County will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the Corporation or the County is a party that affects the rights, interests, security or remedies of the Lender hereunder.

(c) **Covenants under Related Documents; Third-Party Beneficiary.** The Corporation and the County each agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party. The Corporation and the County hereby acknowledge and agree that the Lender is a third-party beneficiary of the Site Lease, the Sublease and the Trust Agreement with the power to enforce the same until the later of (i) the date this Agreement has terminated in accordance with the terms hereof and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Notes have been satisfied in full. The Corporation and the County hereby agree that the Trust Agreement shall remain outstanding until the later of (i) the date this Agreement has terminated in accordance with the terms hereof and (ii) the date all amounts payable under this Agreement (including the Fee Letter) and the Notes have been satisfied in full.

The Corporation and the County hereby acknowledge and agree that the term of each of the Site Lease and the Sublease shall be automatically extended so long as any obligations remain payable to the Lender under this Agreement (including the Fee Letter), or this Agreement remains in effect.

(d) **Reserved.**

(e) **Reserved.**

(f) **Defaults.** The Corporation and the County will promptly (and in any event within ten Business Days after becoming aware thereof) notify the Lender of the occurrence of any Default or Event of Default, specifying the details of such Event of Default and, to the extent a determination has been made, the action that the Corporation proposes to take with respect thereto.

(g) **Books, Records.** The Corporation and the County will permit, during normal business hours and from time to time, upon reasonable prior notice, the Lender or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the Corporation and the County, respectively (except records and books of accounts the examination of which by the Lender is prohibited by law), and to discuss the affairs, finances and accounts of the Corporation and the County with any representative or any other appropriate officer of the Corporation and the County or the Corporation’s or the County’s independent public accountants. Without limiting the foregoing, upon reasonable prior notice the Corporation shall permit the
Lender to visit and inspect any of the Property during regular business hours as often as the Lender may reasonably request.

(h) Other Obligations. The Corporation and the County will each comply with and observe all other obligations and requirements set forth in the Trust Agreement and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Lender) in all material respects and in all laws, statutes and regulations binding upon it, noncompliance with which would materially adversely affect the Corporation’s or the County’s ability to perform its respective obligations under the Notes, this Agreement or any of the other Related Documents.

(i) Litigation; Material Change. The Corporation and the County shall promptly notify the Lender of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could have a material adverse effect on (A) the ability of the Corporation or the County to perform their respective obligations hereunder or under the other Related Documents or (B) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(j) Taxable Opinion. The Corporation and the County shall promptly notify the Lender of the County’s or the Corporation’s receipt of a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax exempt municipal finance, to the effect that an Event of Taxability has occurred.

(k) Obligations under Related Documents. The Corporation and the County shall take all actions as may be reasonably requested by the Lender to enforce the obligations under the Related Documents of each of the other parties thereto.

(l) Replacement of Certain Entities. The Corporation and the County shall provide the Lender with prior written notice of the replacement of any entity that is a party to a Related Document.

(m) Limitation on Voluntary Liens. The Corporation and the County shall not create a pledge, lien or charge on any part of the Property or the Pledged Property, other than Permitted Encumbrances and other than the lien in favor of holders of the Notes and the Lender; provided, further, that in no event shall any pledge, lien or charge on the Property or Pledged Property securing any swap termination or payments provided for pursuant to any Swap Contract be first in priority to the pledge, lien or charge on any part of the Property or the Pledged Property or any other obligation owed to the Lender hereunder. The County and the Corporation covenant (i) to keep the Components and all parts thereof free from judgments, and materialmen’s and mechanics’ liens, claims, demands, encumbrances, liabilities and other liens of whatever nature or character, which, in each case, might hamper the County in utilizing the Components; and (ii) promptly, upon request of the Lender, to take such action from time to time as may be reasonably necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof, whether now existing or hereafter developing, to
prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose.

(n) **County and the Corporation to Maintain Existence.** The Corporation agrees that it will maintain its existence as a California nonprofit public benefit corporation. The County agrees that it will maintain its existence as a political subdivision under its charter and the laws of the State.

(o) **Further Assurances.** The County and the Corporation will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the Lender all such instruments and documents as in the opinion of the Lender are reasonably necessary or desirable to carry out the intent and purposes of this Agreement.

(p) **No Impairment.** The County and the Corporation will not take any action, or cause or permit the Trustee to take any action, under the Trust Agreement, the Sublease or any other Related Document inconsistent with the rights and remedies of the Lender under this Agreement.

(q) **Lease Payments.** The County and the Corporation will not issue or authorize the issuance of any obligation payable from the Rental Payments (as defined in the Sublease) due under the Sublease other than Lease Revenue Obligations in an aggregate principal amount exceeding the Maximum Principal Amount.

(r) **References to the Lender.** Except as may be required by law (including federal and state securities laws), the County and the Corporation will not include any information concerning the Lender (other than identifying the Lender as a party to its contracts with the County and the Corporation) that is not supplied in writing, or otherwise consented to, by the Lender expressly for inclusion therein, in any written or published materials (other than the County’s staff reports, annual statements, audited financial statements and rating agency presentations) without the prior written consent of the Lender; provided that, without the prior written consent of the Lender, the County may identify the Lender as a party to this Agreement, the Commitment Amount, the Commitment Expiration Date and that the Corporation’s and the County’s obligations under this Agreement and the Fee Letter are secured by Pledged Property, in other disclosure documents of the County, so long as no other information relating to the Agreement, the Fee Letter or the Lender is disclosed in such offering documents without the prior written consent of the Lender.

(s) **Title Insurance.** Title insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease; provided that notwithstanding anything contained in the Sublease or any other Related Document to the contrary, any policy of title insurance shall be subject only to such exceptions as shall be acceptable to the Lender, with such endorsements and affirmative coverages as may be reasonably required by the Lender pursuant to Section 3.1(a)(xiii) hereof, including the CLTA/Bondholder endorsement (Form 112.2) and the Tie-In endorsement, and otherwise in form and substance satisfactory to the Lender and its counsel and issued by an
insurance company acceptable to the Lender and its counsel and authorized to issue such insurance in the State.

(t) **Maintenance of Insurance.** Insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease.

(u) **Covenants and Legal Duties.** Subject to Section 3.1(g) of the Sublease, the County agrees to include all Minimum Required Rental Payments and Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments and Additional Rental, and for all Minimum Supplemental Rental Payments, if any, subject to Section 3.5 of the Sublease. The covenants on the part of the County herein contained and in the Sublease shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the County to take such action and do such things as are required by law in the performance, of the official duty of such officials to enable the County to carry out and perform such covenants and agreements.

(v) **Use of Proceeds.** The Corporation shall cause the Trustee to use the proceeds of Advances made under this Agreement to be expended solely within the requirements of the Trust Agreement.

(w) **Ratings.** (i) The County shall give written notice to the Lender as soon as practicable of the decrease, withdrawal or suspension of any rating maintained by the County at Moody’s, Fitch or S&P in respect of its unenhanced Lease Obligation Debt; provided that the requirement to provide any such copy to the Lender shall be satisfied if such copy is publicly available on EMMA.

(ii) The County shall cause to be maintained at least one long-term unenhanced rating on its Lease Obligation Debt by Moody’s or S&P.

(x) **Voluntary Rent Abatement.** Except as required by law and the terms of the Sublease, the County shall not seek or assert a claim for abatement of rental payments under the Sublease.

(y) **Additional Rights.** In the event that the County shall enter into or otherwise consent to any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) (each a “Provider”) to make or provide funds to make payment of, or to purchase or provide credit or liquidity enhancement for or with respect to any Debt secured by, payable from or relating to the Sublease, Pledged Property or Rental Payments (each a “Bank Agreement”), which Bank Agreement (i) contains covenants that are more restrictive on the part of the County or the Corporation than those contained in this Agreement, (ii) contains events of default and/or remedies that are more favorable
to the Provider under such Bank Agreement than those contained in this Agreement and/or (iii) provides that any outstanding principal, advance, loan or drawing thereunder may or shall be amortized over a period shorter than the Amortization Period set forth in Section 2.21 hereof (collectively, the “Additional Rights”), such Additional Rights shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such Additional Rights. Upon entering into or consenting to any Bank Agreement, the County and the Corporation shall promptly enter into an amendment to this Agreement to include such Additional Rights, provided that the Lender shall maintain the benefit of such Additional Rights even if the County and/or the Corporation fails to provide such amendment. If the County shall amend any such Bank Agreement such that it no longer provides for such Additional Rights (except for waivers of such Additional Rights), then, without the consent of the Lender, this Agreement shall automatically no longer contain the Additional Rights thereunder and the Lender shall no longer have the benefits of any such Additional Rights.

(z)  Reserved.

(aa) ERISA. The Corporation and the County will comply in all material respects with Title IV of ERISA, if, when and to the extent applicable.

(bb) Alternate Credit Facility. (i) The Corporation and the County agree to use their best efforts to obtain an Alternate Credit Facility for this Agreement or refinance or refund all Loans in the event that (x) the Lender decides not to extend the Commitment Expiration Date (such replacement to occur on the then current Commitment Expiration Date) or (y) this Agreement shall otherwise terminate in accordance with its terms.

(ii) The Corporation and the County shall not permit an Alternate Credit Facility to become effective with respect to less than all of the Notes without the prior written consent of the Lender.
(cc) **Successor Providers.** The Corporation and the County agree that any future Bank Agreement will require, as a condition to the effectiveness of such Bank Agreement, that the Provider(s) under such Bank Agreement are party to the Interbank Agreement (by executing a joinder or similar agreement acceptable to the other parties to the Interbank Agreement) in a manner and substance acceptable to the other parties to the Interbank Agreement at such time.

**Article VI**

**Events of Default**

**Section 6.1. Events of Default.** The occurrence of any of the following events shall be an “Event of Default” hereunder:

(a) The Corporation or the County shall fail to pay (i) any Repayment Obligation or interest thereon as and when due hereunder, subject to the proviso in Section 2.6 hereof, or (ii) any other Obligation as and when due hereunder or under the Fee Letter and the continuation of such failure for a period of 30 days after written notice thereof;

(b) The Corporation or the County shall default in the performance of any of the covenants set forth in Section 5.1(b), (h), (m), (n), (q), (s), (t), (u), (v) or (w)(ii);

(c) The Corporation or the County shall default in the performance of any other material term, covenant or agreement set forth herein or in the Fee Letter and such failure shall continue for a period of 30 days after written notice thereof shall have been given to the Corporation or the County, as applicable, by the Lender;

(d) Any representation, warranty, certification or material statement made by the Corporation or the County (or incorporated by reference) in this Agreement or by the Corporation or the County in any other Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Related Document shall prove to have been incorrect in any material respect when made;

(e) The County shall (A) fail to make any payment on any Material County Debt (other than the Notes) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the later of (1) three calendar days following the due date for such payment or (2) the applicable grace period, if any, specified in the agreement or instrument relating to such Material County Debt; or (B) fail to perform or observe any material term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any Material County Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the applicable grace period, if any, specified in such agreement or instrument, but only if such failure shall have resulted in the acceleration of the maturity of such Material
County Debt; or (C) any Material County Debt shall be declared to be due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment or an optional prepayment), prior to the stated maturity thereof; provided, however, that in the case of clause (A) or (B) any such failure shall not be considered an Event of Default hereunder if the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the acceleration of the maturity of such Material County Debt;

(f) The Corporation or the County shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, or shall take any action to authorize any of the foregoing;

(g) A case or other proceeding shall be commenced against the Corporation or the County seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against the Corporation or the County under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the Corporation or the County, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(h) Any material provision of this Agreement, the Fee Letter or any other Related Document shall cease for any reason whatsoever to be a valid and binding agreement of the Corporation or the County, or the Corporation or the County shall contest the validity or enforceability thereof;

(i) Any pledge or security interest created hereunder or under the Trust Agreement to secure any amounts due under this Agreement, any Note or the Fee Letter shall fail to be valid or fully enforceable;

(j) An event of default shall occur under any of the Related Documents (other than this Agreement) or the County shall fail to make any payment under the Sublease when and as due;
(k) The long-term unenhanced rating by Moody’s, Fitch or S&P on any Lease Obligation Debt of the County shall be withdrawn, suspended or otherwise unavailable for credit related reasons or reduced below “Baa3” (or its equivalent), “BBB-” (or its equivalent) or “BBB-” (or its equivalent), respectively;

(l) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of $50,000,000 or more shall be rendered against the County and such judgment or order shall continue unsatisfied and unstayed for a period of ninety (90) days; or

(m) Any “Event of Default” as defined in any of the Other Bank Agreements shall have occurred.

Section 6.2. Upon an Event of Default. (a) Upon the occurrence of an Event of Default hereunder, the Lender may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(i) by written notice to the Corporation and the County, declare the Notes, in whole or in part, and all or some Loans, as well as any other Obligation, and all interest thereon, to be a Default Advance hereunder due and payable in the manner set forth in and subject to Section 2.6 hereof, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue;

(ii) deliver a written notice to the Trustee and the Corporation that an Event of Default has occurred and is continuing and direct the Trustee to take such other remedial action as is provided for in the Trust Agreement;

(iii) by written notice to the Corporation, reduce the Available Commitment to zero and thereafter the Lender will have no further obligation to make Advances or Term Loans hereunder and/or terminate the Commitment; and

(iv) take any other action permitted by equity or law.

(b) Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default of the type described in Section 6.1(f) or (g), the remedies described in the foregoing clause (a) shall occur immediately and automatically without notice or further action on the part of the Lender or any other person. Anything in Article II-B and II-C hereof the contrary notwithstanding, from and after the occurrence an Event of Default, all Repayment Obligations shall bear interest at the Default Rate.

(c) Nothing contained in this Section 6.2 shall result in, or be construed to require, an acceleration of Base Rental under the Sublease and nothing contained in this Section 6.2 is intended to abrogate abatement of Base Rental made in accordance with the terms of the Sublease.
Article VII

Miscellaneous

Section 7.1. Amendments and Waivers. No amendment, change, discharge or waiver of any provision of this Agreement or the Fee Letter, nor consent to any departure by the Corporation or the County therefrom, shall in any event be effective unless the same shall be in writing and signed by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County, as the case may be, to any other or further notice or demand in the same, similar or other circumstances.

Section 7.2. Notices. All notices and other communications provided for hereunder shall be in writing (including facsimiles) and mailed or faxed or delivered:

If to the Corporation: Los Angeles County Capital Asset Leasing Corporation

if to the County: County of Los Angeles, California

if to the Lender: Wells Fargo Bank, National Association

if to the Trustee: U.S. Bank National Association
or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed or faxed, be effective when deposited in the mails or faxed, respectively, addressed as aforesaid, except that notice to the Lender pursuant to the provisions of Article II shall not be effective until received by the Lender.

Section 7.3. No Waiver; Remedies. No failure on the part of the Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Corporation or the County in any case shall entitle the Corporation or the County to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lender to any other or further action in any circumstances without notice or demand. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.4. Indemnification. (a) In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Corporation and the County each hereby agrees (to the fullest extent permitted by law) to indemnify and hold harmless the Lender and its officers, directors, employees and agents (the “Indemnified Parties”) from and against any and all claims, damages, losses, liabilities, costs or expenses which such Indemnified Parties may incur (including, without limitation, reasonable attorneys fees) or which may be claimed against such Indemnified Parties by any person or entity whosoever by reason of or in connection with (i) the consummation of the transactions contemplated hereby or thereby; (ii) any Loans or the use or proposed use of the proceeds therefrom; (iii) the validity, sufficiency, enforceability or genuineness of any Related Document; (iv) the extension of the Commitment or the use of any proceeds of any Loan; (v) the execution, delivery and performance of this Agreement or any other Related Document, or the making or the failure to honor a properly presented and conforming drawing under the Commitment; or (vi) any Property; provided, however, neither the Corporation nor the County, shall be required to indemnify an Indemnified Party pursuant to this Section 7.4(a) for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Lender. Nothing under this Section 7.4 is intended to limit the Corporation’s or the County’s payment of the Obligations.

(b) To the extent not prohibited by applicable law, the Corporation and the County agree to indemnify and hold the Lender harmless (on a net after-tax basis) from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, the Notes and the other Related Documents, or any amendment thereto.

(c) The obligations of the Corporation and the County under this Section 7.4 shall survive the payment of the Obligations and the termination of this Agreement.

Section 7.5. Liability of the Lender. Neither the Lender nor any of its respective officers, directors, employees or agents shall be liable or responsible for (i) the use which may be made of
the proceeds of any Loans, (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon (other than the validity as against the Lender of any agreement to which the Lender is a party), even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iii) the lack of validity or enforceability of this Agreement, the Notes, any other Related Document or any other agreement or instrument relating thereto (other than the validity or enforceability as against the Lender of any agreement to which the Lender is a party), (iv) payment by the Lender against presentation of documents that do not comply strictly with the terms of this Agreement, including failure of any documents to bear any reference or adequate reference to this Agreement, the Commitment, the Loans or the Notes, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by telex, mail, cable, telegraph, facsimile or otherwise, whether or not they have been in cipher, including any Requests for Advance, (vi) errors in interpretation of technical terms, (vii) any consequences arising from causes beyond the control of the Lender, including, without limitation, any acts of governmental entities, or (viii) any other circumstances whatsoever in making or failing to make payment under the Commitment, this Agreement or pursuant to a Request for Advance; provided, that the Corporation and the County shall have claims against the Lender, and the Lender shall be liable to the Corporation and the County to the extent of any direct, as opposed to consequential, special, punitive, exemplary or indirect damages suffered by the Corporation or the County which the Corporation and the County prove were caused by the Lender’s willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information (other than actual knowledge to the contrary) to the contrary.

Section 7.6. Expenses; Documentary Taxes. The Corporation shall pay or cause to be paid (a) fees and document production costs and disbursements of Chapman and Cutler LLP, special counsel for the Lender, in connection with the preparation of this Agreement, the Fee Letter and the Notes, (b) all reasonable out-of-pocket travel and other expenses incurred by the Lender in connection with this Agreement, the Fee Letter and the Notes, (c) all reasonable out-of-pocket expenses of the Lender, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment hereof or any Default or alleged Default hereunder, and (d) all reasonable out-of-pocket expenses incurred by the Lender, including fees and disbursements of counsel, in connection with any Event of Default or any investigation or enforcement proceedings with respect to this Agreement, the Loans or any other Related Document. The Corporation shall reimburse the Lender for any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution a delivery of this Agreement or any Related Document or the acquisition or disposition by the Lender of a Note pursuant to this Agreement.

Section 7.7. Successors and Assigns; Participations.

(a) Successors and Assigns Generally. This Agreement is a continuing obligation and shall be binding upon the Corporation and the County, their respective successors, transferees and assigns and shall inure to the benefit of the Noteholders and their respective permitted successors, transferees and assigns. Neither the Corporation nor the County may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of
the Lender. Notwithstanding anything to the contrary set forth herein, the Lender may not assign its obligation to fund Advances and Term Loans pursuant to the terms of this Agreement without the prior written consent of the County and the Corporation. Each Noteholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Notes and the other Related Documents only in accordance with the provisions of paragraph (b) or (c) of this Section. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section.

(b) Sales and Transfers by Noteholder to a Lender Transferee. Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees all or a portion of its interest in any Note to a Person that is (i) a Lender Affiliate or (ii) a trust or other custodial arrangement established by the Lender or a Lender Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “Lender Transferee”). From and after the date of such sale or transfer, Wells Fargo Bank, National Association (and its successors) shall continue to have all of the rights of the Lender hereunder and under the other Related Documents as if no such transfer or sale had occurred; provided, however, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Lender hereunder, (B) the Corporation, the County and the Trustee shall be required to deal only with the Lender with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Lender shall be entitled to enforce the provisions of this Agreement against the Corporation and/or the County.

(c) Sales and Transfers by Noteholder to a Non-Lender Transferee. Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees which are not Lender Transferees but each of which constitutes (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than $5,000,000,000 (each a “Non-Lender Transferee”) all or a portion of its interest in the applicable Note if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Lender Transferee, together with addresses and related information with respect to the Non-Lender Transferee, shall have been given to the Corporation, the County, the Trustee and the Lender (if different than the Noteholder) by such selling Noteholder and Non-Lender Transferee, and (B) the Non-Lender Transferee shall have delivered to the Corporation, the County and the selling Noteholder, an investment letter in substantially the form delivered by the Lender on the Effective Date (the “Investor Letter”).

From and after the date the Corporation, the County and the selling Noteholder have received written notice and an executed Investor Letter, the Non-Lender Transferee thereunder shall have the rights and obligations of a Noteholder hereunder and under the other Related
Documents (other than the Lender’s obligation to fund Advances and Term Loans, as more fully
set forth in paragraph (a) of this Section 7.7), and shall direct Wells Fargo Bank, National
Association (and its successors) to exercise such rights on behalf of such Non-Lender Transferee,
as its interest may appear, and any reference to a Noteholder hereunder and under the other
Related Documents shall thereafter refer to such transferring Noteholder and to the Non-Lender
Transferee to the extent of their respective interests; provided that from and after the date of such
sale or transfer, (A) Wells Fargo Bank, National Association (and its successors) shall enforce
the provisions of this Agreement and exercise all of the rights of the Lender hereunder and under
the other Related Documents on behalf of the Non-Lender Transferee and the other holders of
the Notes, as their interests may appear, (B) no such sale or transfer referred to in this clause (c)
shall in any way affect the obligations of Wells Fargo Bank, National Association hereunder, (C)
the County and the Corporation and the Trustee shall be required to deal only with Wells Fargo
Bank, National Association (and its successors), on behalf of the Non-Lender Transferee and the
other holders of the Notes, as their interests may appear, with respect to any matters under this
Agreement and (D) only Wells Fargo Bank, National Association (and its successors) shall be
entitled to enforce the provisions of this Agreement against the County and the Corporation, on
behalf of the Non-Lender Transferee and the other holders of the Notes, as their interests may
appear.

(d) Participations. The Lender shall have the right to grant participations in all or a
portion of the Lender’s interest in the Tax-Exempt Note, the Taxable Note, this Agreement and
the other Related Documents to one or more other banking institutions; provided, however, that
(i) no such participation by any such participant shall in any way affect the obligations of the
Lender hereunder, (ii) the Corporation and the County shall continue to deal solely and
exclusively with the Lender, with respect to any matters under this Agreement, the Tax-Exempt
Note, the Taxable Note, and the other Related Documents and the Lender will continue to serve
as the only contact for the Corporation and the County for all matters relating to this Agreement,
(iii) no such participant shall be entitled to enforce any provision hereunder against the
Corporation and/or the County, and (iv) no participant shall be entitled to receive any greater
payment under Section 2.8 hereof than the Lender would have been entitled to receive with
respect to the rights and obligations hereunder transferred.

(e) Certain Pledges. The Lender may at any time pledge or grant a security interest in
all or any portion of its rights under the Tax-Exempt Note, the Taxable Note, this Agreement and
the Fee Letter to secure obligations of the Lender, including any pledge or assignment to secure
obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release
the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the
Lender as a party hereto and the Corporation and the County shall continue to deal solely and
exclusively with the Lender in connection with the respective rights and obligations of the
Corporation, the County and the Lender hereunder and under the other Related Documents and
the Lender will continue to serve as the only contact for the Corporation and the County for all
matters relating to this Agreement.

Section 7.8. Severability. Any provision of this Agreement which is prohibited,
enforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to
the extent of such prohibition, unenforceability or nonauthorization without invalidating the
remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.9. Reserved.

Section 7.10. Governing Law and Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State.

(b) Each of the parties hereto hereby submits to the exclusive jurisdiction of any federal or state court of competent jurisdiction in the State for the purpose of any suit, action or other proceeding arising out of or relating to this Agreement or any other Related Document; service of process may be accomplished by registered mail, return receipt requested to each of the parties at the address listed for notice in Section 7.2 hereof; provided, however that service of process with respect to the County shall be made to the Executive Officer-Clerk of the Board of Supervisors and service of process with respect to the Corporation shall be made to the Executive Officer-Clerk of the Board of Supervisors.

Section 7.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.12. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 7.13. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.
Section 7.14. OFAC; Patriot Act. Each of the Corporation and the County hereby agrees to provide documentary and other evidence as may be reasonably requested by the Lender at any time to enable the Lender to verify the Corporation’s and the County’s identity or to comply with any applicable law or regulation, including, without limitation, regulations of the Office of Foreign Assets Control and Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

Section 7.15. Dealing with the County and the Corporation. The Lender and its affiliates may accept deposits from, extend credit to, and generally engage in any kind of banking, trust or other business with the County and the Corporation regardless of the capacity of the Lender hereunder.

Section 7.16. Arm’s Length Transaction. The transaction described in this Agreement is an arm’s length, commercial transaction among the County, the Corporation and the Lender in which: (i) the Lender is acting solely as a principal (i.e., as a lender) and for its own interest; (ii) the Lender is not acting as a municipal advisor or financial advisor to the County or the Corporation; (iii) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the County or the Corporation with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or any of its affiliates has provided other services or is currently providing other services to the County or the Corporation on other matters); (iv) the only obligations the Lender has to the County and the Corporation with respect to this transaction are set forth in this Agreement; and (v) the Lender is not recommending that the County or the Corporation take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to this transaction, the County and the Corporation should discuss the information contained herein with the County’s and the Corporation’s own legal, accounting, tax, financial and other advisors, as the County deems appropriate.

Section 7.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the County and the Corporation each acknowledge and agree, that: (i) each of the County and the Corporation, as applicable, has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (ii) each of the County and the Corporation, as applicable, is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents.

[Signature Pages Follow]
In Witness Whereof, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

COUNTY OF LOS ANGELES, CALIFORNIA

ATTEST:

WELLS FARGO BANK, NATIONAL ASSOCIATION

Signature Page to Revolving Credit Agreement
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

COUNTRY OF LOS ANGELES, CALIFORNIA

(SEAL)

ATTEST:

WELLS FARGO BANK, NATIONAL ASSOCIATION

Signature Page to Revolving Credit Agreement
For value received, the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”) promises to pay to the order of Wells Fargo Bank, National Association, and its successors and assigns, as their respective interests may appear (the “Lender”) located at  , the aggregate unpaid principal amount of all Tax-Exempt Loans made by the Lender from time to time pursuant to the Revolving Credit Agreement, dated as of April 1, 2016 (together with any amendments or supplements thereto, the “Agreement”), among the Corporation, County of Los Angeles, California (the “County”), and the Lender, plus interest thereon, on the dates, in the amounts and in the manner provided for in the Agreement.

The unpaid principal amount of all Tax-Exempt Loans from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of the Agreement to which reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid or become due prior to its due date. This Note is the Tax-Exempt Note referred to in the Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement.

This Note is one of a duly authorized issue of Lease Revenue Obligation Direct Placement Revolving Note, Series C (Tax-Exempt Governmental) of the Corporation (the “Tax-Exempt Governmental Note”), all of which have been issued in pursuance of the laws and Constitution of the State of California, the Agreement and that certain Third Amended and Restated Trust Agreement dated as of April 1, 2016, by and between U.S. Bank National
Association, as trustee (the “Trustee”) and the Corporation (as amended, modified or otherwise supplemented, from time to time, the “Trust Agreement”), for the purpose of financing Project Costs (as defined in the Trust Agreement) of the Tax-Exempt Governmental Projects.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of this Note of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Corporation thereunder, to all the provisions of which Trust Agreement the holder of this Note, by acceptance hereof, assents and agrees.

Notwithstanding the foregoing, the obligations of the Corporation under this Note are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Note, such payment shall be deemed to be payment by the Corporation of such obligation.

The Corporation hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein have the meaning set forth in the Agreement or the Trust Agreement, as applicable.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Agreement and the Trust Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolution of the Corporation duly adopted.

The Corporation hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.
IN WITNESS WHEREOF, the LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Representative as of April 13, 2016.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: _____________________________
    Authorized Representative
TRUSTEE’S
CERTIFICATE OF AUTHENTICATION

This Tax-Exempt Revolving Note is one of the Tax-Exempt Governmental Revolving Notes delivered pursuant to the within mentioned Trust Agreement.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ________________________________

Authorized Signatory
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or Taxpayer Identification Number of Transferee

/ / / / /

(Please print or typewrite name and address, including zip code, of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________________

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member or participant of a signature guarantee program

NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Note in every particular, without alteration or enlargement or change whatsoever.
For value received, the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”) promises to pay to the order of Wells Fargo Bank, National Association, and its successors and assigns, as their respective interests may appear (the “Lender”) located at [address], the aggregate unpaid principal amount of all Taxable Loans made by the Lender from time to time pursuant to the Revolving Credit Agreement, dated as of April 1, 2016 (together with any amendments or supplements thereto, the “Agreement”), among the Corporation, County of Los Angeles, California (the “County”), and the Lender, plus interest thereon, on the dates, in the amounts and in the manner provided for in the Agreement.

The unpaid principal amount of all Taxable Loans from time to time outstanding shall bear interest at the rate or rates and be payable as provided in and calculated in the manner set forth in the Agreement.

Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of the Agreement to which reference is hereby made for a statement of said terms and provisions, including those under which this Note may be paid or become due prior to its due date. This Note is the Taxable Note referred to in the Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. This Note is subject to prepayment, in whole or in part in accordance with the terms of the Agreement.

This Note is one of a duly authorized issue of Lease Revenue Obligation Direct Placement Revolving Note, Series C (Taxable) of the Corporation (the “Taxable Note”), all of which have been issued in pursuance of the laws and Constitution of the State of California, the Agreement and that certain Third Amended and Restated Trust Agreement dated as of April 1,
2016, by and between U.S. Bank National Association, as trustee (the “Trustee”) and the Corporation (as amended, modified or otherwise supplemented, from time to time, the “Trust Agreement”), for the purpose of financing Project Costs (as defined in the Trust Agreement) of the Taxable Projects.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of this Note of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Corporation thereunder, to all the provisions of which Trust Agreement the holder of this Note, by acceptance hereof, assents and agrees.

Notwithstanding the foregoing, the obligations of the Corporation under this Note are a special obligation of the Corporation payable solely from the Pledged Property. To the extent the County pays any obligation of the Corporation under this Note, such payment shall be deemed to be payment by the Corporation of such obligation.

The Corporation hereby agrees to pay or cause to be paid all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due.

This Note is made under the laws of the State of California, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of law. Capitalized terms not otherwise defined herein have the meaning set forth in the Agreement or the Trust Agreement, as applicable.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Agreement and the Trust Agreement precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolution of the Corporation duly adopted.

The Corporation hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all other notices and demands whatsoever.
In Witness Whereof, the Los Angeles County Capital Asset Leasing Corporation has caused this Note to be duly executed in its name by the manual or facsimile signature of an Authorized Representative as of April 13, 2016.

Los Angeles County Capital Asset Leasing Corporation

By: _________________________________

Authorized Representative
TRUSTEE’S
CERTIFICATE OF AUTHENTICATION

This Taxable Revolving Note is one of the Taxable Revolving Notes delivered pursuant to the within mentioned Trust Agreement.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ________________________________

Authorized Signatory
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or
Taxpayer Identification Number of Transferee

/__________________________/

(Please print or typewrite name and address, including zip code, of Transferee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

__________________________

attorney to register the transfer of the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________________

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member or participant of a signature guarantee program

NOTICE: The signature above must correspond with the name of the Owner as it appears upon the front of this Note in every particular, without alteration or enlargement or change whatsoever.
REQUEST FOR ADVANCE

Wells Fargo Bank, National Association

Wells Fargo Municipal Capital Strategies, LLC,

Ladies and Gentlemen:

The undersigned, a Corporation Representative, refers to the Revolving Credit Agreement, dated as of April 1, 2016 (together with any amendments or supplements thereto, the “Agreement”), among the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), the County of Los Angeles, California, and Wells Fargo Bank, National Association (the “Lender”) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3(c) of the Agreement, that the Lender make an Advance under the Agreement, and in that connection sets forth below the following information relating to such Advance (the “Proposed Advance”):

1. The Business Day of the Proposed Advance is __________, 20__ (the “Advance Date”).

2. The principal amount of the Proposed Advance is $______________, which is not greater than the Available Commitment as of the Advance Date.

3. The Proposed Advance shall be an Advance bearing interest at the:

[ ] Taxable Floating Rate

1 Such Advance Date to be a Business Day that is no later than the Business Day immediately preceding the date of delivery of this Request for Advance in the case of a Floating Rate Advance.
[ ] Tax-Exempt Floating Rate

The undersigned Corporation Representative hereby certifies that the following statements are true on the date hereof, and will be true on the Advance Date, before and after giving effect thereto:

(a) The representations and warranties of the County and the Corporation set forth in Article IV of the Agreement (other than in Sections 4.1(g) and 4.2(g) thereof) are true and correct in all material respects on the date hereof, as if made on the date hereof;

(b) No Event of Default has occurred and is continuing;

(c) After giving effect to the Proposed Advance, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the Commitment Amount; and

(d) Neither the County nor the Corporation has received actual notice (either verbal or written) from Note Counsel that the opinion delivered pursuant to Section 3.1(a)(xi)(A)(2) of the Agreement and/or the letter delivered pursuant to Section 3.1(a)(iv) of the Agreement may no longer be relied upon.

Very truly yours,

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: ________________________________
Name: ______________________________
Title: ______________________________
Ladies and Gentlemen:

Reference is made to the Revolving Credit Agreement dated as of April 1, 2016 (together with any amendments or supplements thereto, the “Agreement”) among the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), the County of Los Angeles, California, and Wells Fargo Bank, National Association (the “Lender”). All terms defined in the Agreement are used herein as defined therein.

The Corporation hereby requests, pursuant to Section 2.11 of the Agreement, that the Commitment Expiration Date with respect to the Commitment as of the date hereof be extended to __________, ____. Pursuant to such Section 2.11, we have enclosed with this request the following information:

1. Confirmation that all representations and warranties of the Corporation as set forth in Article IV of the Agreement (other than in Sections 4.1(g) and 4.2(g) thereof) are true and correct in all material respects as though made on the date hereof and that no Default or Event of Default has occurred and is continuing on the date hereof; and

2. Any other pertinent information previously requested by the Lender.
The Lender is asked to notify the Corporation of its decision with respect to this request within thirty (30) days of the date of receipt hereof. If the Lender fails to notify the Corporation of the Lender’s decision within such 30-day period, the Lender shall be deemed to have rejected such request.

Very truly yours,

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: _______________________________
   Name: __________________________
   Title: ___________________________
Notice of Termination or Reduction

[Date]

Wells Fargo Bank, National Association

Ladies and Gentlemen:

Re: Revolving Credit Agreement dated as of April 1, 2016

The Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), through its undersigned, a Corporation Representative, hereby certifies to Wells Fargo Bank, National Association (the “Lender”), with reference to the Revolving Credit Agreement dated as of April 1, 2016 (together with any amendments or supplements thereto, the “Agreement”), among the Corporation, the County of Los Angeles, California, and the Lender (the terms defined therein and not otherwise defined herein being used herein as therein defined):

[The Corporation hereby informs you that the Available Commitment is permanently reduced from [insert amount as of the date of Certificate] to [insert new amount], in accordance with Section 2.9(a) of the Agreement such reduction to be effective on _________ and receipt by the Corporation of written confirmation of such reduction by the Lender.]

OR

[The Corporation hereby informs you that the Commitment is terminated in accordance with Section 2.9(b) of the Agreement, such termination to be effective on ___________.]
IN WITNESS WHEREOF, the Corporation has executed and delivered this Notice this _____ day of __________, ______.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: ______________________________
Name: ___________________________
Title: ___________________________
EXHIBIT E

[FORM OF NOTICE OF REDUCTION]

NOTICE OF REDUCTION

[Date]

Los Angeles County Capital Asset Leasing Corporation

[Blacked out]

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.9(a) of the Revolving Credit Agreement dated as of April 1, 2016, among the undersigned, the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), the County of Los Angeles, California, and Wells Fargo Bank, National Association (the “Lender”), the Available Commitment is permanently reduced from [insert amount as of the date of Certificate] to [insert new amount], such reduction to be effective on ________________.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By ________________________________
Name: ______________________________
Title: ______________________________
EXHIBIT F

[FORM OF NOTICE OF EXTENSION]

NOTICE OF EXTENSION

[Date]

Los Angeles County Capital Asset Leasing Corporation

[Redacted]

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.11 of the Revolving Credit Agreement dated as of April 1, 2016, among the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), the County of Los Angeles, California, and the undersigned, Wells Fargo Bank, National Association (the “Lender”), the Commitment Expiration Date with respect to the Commitment as of the date hereof shall be extended _____ to __________, ______. Your acknowledgment hereof shall be deemed to be your representation and warranty that all your representations and warranties contained in Article IV of the Agreement (other than in Sections 4.1(g) and 4.2(g) thereof) are true and correct and will be true and correct as of the date hereof and that no Default or Event of Default has occurred and is continuing.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By ______________________________
Name: ___________________________
Title: ___________________________
Acknowledged as of __________, _____ by

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By: _____________________________
   Name: __________________________
   Title: ___________________________
CERTIFICATE REGARDING RESOLUTION

I, Judith Frank, do hereby certify, on behalf of the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”), that I am the duly qualified and acting President of the Board of Directors (the “Board”) of the Corporation, and that attached hereto is a true and correct copy of the Resolution of the Board adopted on March 15, 2016, by the Board, at a meeting duly called and held pursuant to law and with all public notice required by law, at which a quorum was present and acting throughout, and that such Resolution has not been amended, modified, revoked or rescinded and remains in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 13th day of April, 2016.

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

[Signature]
President of the Los Angeles County Capital Asset Leasing Corporation
RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION
AUTHORIZING THE LEASING OF CERTAIN PROPERTY AND THE EXECUTION AND DELIVERY BY THE CORPORATION OF LEGAL DOCUMENTS RELATED TO THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION LEASE REVENUE OBLIGATION PROGRAM IN ORDER TO PROVIDE FOR THE ISSUANCE OF LEASE REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $500,000,000 AND APPROVING ADDITIONAL ACTIONS WITH RESPECT THERETO

WHEREAS, pursuant to a Second Amended and Restated Trust Agreement, dated as of April 1, 2013, by and between the Los Angeles County Capital Asset Leasing Corporation (the "Corporation") and U.S. Bank National Association, as successor trustee, and a Second Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2013, by and between the Corporation and U.S. Bank National Association, as successor issuing and paying agent, the Corporation is authorized to issue its Lease Revenue Obligations (the "Existing Lease Revenue Obligations") which may be issued in the form of tax-exempt governmental, tax-exempt 501(c)(3) and taxable commercial paper notes (the "Existing Commercial Paper Notes") or tax-exempt governmental, tax-exempt 501(c)(3) and taxable direct placement revolving notes from time to time for, among other purposes, the financing and refinancing of capital projects of the County of Los Angeles (the "County") (the "Existing Program"); and

WHEREAS, in order to secure the payment of the Existing Lease Revenue Obligations, the Corporation and the County entered into a Second Amended and Restated Site Lease, dated as of April 1, 2013 (the "Original Site Lease”), pursuant to which the County leased to the Corporation certain parcels of real property located in the County and the facilities and improvements located thereon (the "Original Property”), and the County and the Corporation entered into a Second Amended and Restated Sublease, dated as of April 1, 2013 (the “Original Sublease”), pursuant to which the Corporation leased the Original Property back to the County; and

WHEREAS, in order to provide additional security for the Existing Commercial Paper Notes, the Corporation and the County entered into letter of credit and reimbursement agreements, pursuant to which certain banks issued direct-pay letters of credit to provide credit enhancement and liquidity support for the Existing Commercial Paper Notes; and

WHEREAS, the Corporation subsequently removed certain parcels of real property, together with the buildings and improvements thereon owned by the County, located in the County of Los Angeles, California, identified as the Hall of Records, the Lost Hills Sheriff Station, the Palmdale Sheriff Facility and the San Dimas Sheriff Facility, from the Original Property pursuant to a First Amendment to Second Amended and Restated Site Lease, dated as of April 8, 2015 (the “First Amendment to Site Lease” and the Original Site Lease, as amended by the First Amendment to Site Lease, is hereinafter referred to as the “Existing Site Lease”), by and between the Corporation and the County and a First Amendment to Second Amended and Restated Sublease, dated as of April 8, 2015 (the “First Amendment to Sublease” and the
WHEREAS, the Corporation has determined that it is in the best interests of the Corporation and the County to amend the Existing Program pursuant to a Third Amended and Restated Trust Agreement (the “Third Amended and Restated Trust Agreement”), by and between the Corporation and U.S. Bank National Association, as trustee (the “Trustee”), and a Third Amended and Restated Issuing and Paying Agent Agreement (the “Third Amended and Restated Issuing and Paying Agent Agreement”), by and between the Corporation and U.S. Bank National Association, as issuing and paying agent (the “Issuing and Paying Agent”), providing for the issuance of up to $500,000,000 aggregate principal amount of lease revenue obligations (the “Lease Revenue Obligations”) which may be issued in the form of tax-exempt governmental or taxable commercial paper notes (the “Commercial Paper Notes”) or tax-exempt governmental or taxable direct placement revolving notes (the “Direct Placement Revolving Notes”) evidencing advances made to the Corporation pursuant to a direct placement revolving credit agreement; and

WHEREAS, in order to secure the payment of the Lease Revenue Obligations, the Corporation and the County propose to enter into an amendment and restatement of the Existing Site Lease (the “Third Amended and Restated Site Lease”), pursuant to which the County will lease to the Corporation certain parcels of real property located in the County and the facilities and improvements located thereon, as collectively described on Exhibit A (the “Leased Property”), and the County and the Corporation propose to enter into an amendment and restatement of the Existing Sublease (the “Third Amended and Restated Sublease”), pursuant to which the Corporation will lease the Leased Property back to the County; and

WHEREAS, all rights of the Corporation to receive base rental payments in connection with the Lease Revenue Obligations pursuant to the Third Amended and Restated Sublease have been and will continue to be assigned by the Corporation to the Trustee pursuant to the Third Amended and Restated Trust Agreement and noticed pursuant to a Memorandum of Assignment (the “Memorandum of Assignment”), by and between the Corporation and the Trustee; and

WHEREAS, in order to provide additional security for the Commercial Paper Notes, the Corporation and the County propose to enter into letter of credit and reimbursement agreements (each, a “Reimbursement Agreement”) with, and deliver revolving notes (each, a “Revolving Note”) to, Bank of the West (“BOTW”) and U.S. Bank National Association (“USB” and together with BOTW, the “Banks”), pursuant to which the Banks will each issue a direct-pay letter of credit to provide credit enhancement and liquidity support for any authorized Series or subseries of the Commercial Paper Notes (each, a “Credit Facility”); and

WHEREAS, the Corporation and the County propose to enter into a revolving credit agreement (the “Direct Placement Revolving Credit Agreement”) with, and deliver the related Direct Placement Revolving Notes to, Wells Fargo Bank, National Association (“Wells Fargo”); and

WHEREAS, the Corporation proposes to enter into dealer agreements (each, a “Dealer Agreement”) with one or more broker-dealers selected by the County Treasurer and Tax
Collector (the "Treasurer") to serve as dealers for the Commercial Paper Notes (each, a "Dealer" and collectively, the "Dealers"); and

WHEREAS, the Corporation and the County propose to cause to be prepared a new offering memorandum (the "Offering Memorandum") for the Commercial Paper Notes; and

WHEREAS, the Board of Directors of the Corporation (the "Board") has been presented with the forms of the Third Amended and Restated Trust Agreement, the Third Amended and Restated Site Lease, the Third Amended and Restated Sublease, the Third Amended and Restated Issuing and Paying Agent Agreement, the Memorandum of Assignment, the Reimbursement Agreements, the Fee Letter Agreements, the Revolving Notes, the Direct Placement Revolving Credit Agreement, the Direct Placement Revolving Notes, the form of Dealer Agreements and the Offering Memorandum, and the Board has examined and approved each such document and desires to authorize and direct the execution of such documents and the consummation of such actions; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW THEREFORE, IT IS RESOLVED AND ORDERED BY THE BOARD OF DIRECTORS OF THE CORPORATION AS FOLLOWS:

SECTION 1. All of the recitals herein contained are true and correct and the Board so finds.

SECTION 2. The Board hereby authorizes and approves the issuance of the Lease Revenue Obligations from time to time in an aggregate principal amount up to $500,000,000, in the form of tax-exempt governmental or taxable Commercial Paper Notes or tax-exempt governmental or taxable Direct Placement Revolving Notes evidencing advances made to the Corporation pursuant to the Direct Placement Revolving Credit Agreement, and the issuance of the Revolving Notes to the Banks, in each case payable from base rental payments to be made by the County pursuant to the Third Amended and Restated Sublease. The Lease Revenue Obligations shall be issued at such times, with such dates, maturity dates and interest rates in such principal amounts and on such commercially reasonable terms as the officers of the Corporation, in consultation with the Treasurer, shall in their discretion determine to be in the best interests of the Corporation and the County.

SECTION 3. The form of the Third Amended and Restated Trust Agreement, submitted to and on file with this Board, is hereby approved, and each of the President, any Vice President, the Secretary, the Assistant Secretary of the Corporation and the other officers of the Corporation, the Treasurer or any other employee of the County designated and authorized in writing by such officer to act on behalf of the Corporation (each an "Authorized Representative")
is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Third Amended and Restated Trust Agreement in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Treasurer is authorized and directed, without further action of this Board, to select a financial institution to serve as the Trustee under the Third Amended and Restated Trust Agreement, as the Treasurer deems is in the best interests of Corporation and the County.

SECTION 4. The form of the Third Amended and Restated Site Lease, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Third Amended and Restated Site Lease in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. The form of the Third Amended and Restated Sublease, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Third Amended and Restated Sublease in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate principal amount of Lease Revenue Obligations issued pursuant to the Third Amended and Restated Trust Agreement shall not exceed $500,000,000. Each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to approve the Base Rental Payment schedules to be attached to the Third Amended and Restated Sublease, which schedules shall include an interest component that reflects the interest expected to accrue on the Lease Revenue Obligations.

SECTION 6. The form of the Third Amended and Restated Issuing and Paying Agent Agreement, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Third Amended and Restated Issuing and Paying Agent Agreement in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. The form of Memorandum of Assignment, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Memorandum of Assignment in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. The forms of the Reimbursement Agreements and the related fee letter agreements (the "Fee Letter Agreements") and the related Revolving Notes, submitted to and on file with this Board, are each hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute
and deliver the Reimbursement Agreements, the Fee Letter Agreements and the related Revolving Notes in substantially said forms, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board hereby approves the forms of the Credit Facilities issued pursuant to the Reimbursement Agreements.

SECTION 9. The form of the Direct Placement Revolving Credit Agreement and the related fee letter agreement (the "Direct Placement Fee Letter Agreement") and the related Direct Placement Revolving Notes, submitted to and on file with this Board, are each hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Direct Placement Revolving Credit Agreement, the Direct Placement Fee Letter Agreement and the related Direct Placement Revolving Notes in substantially said forms, with such changes therein as the Authorized Representative executing the same may require or approve, such approval, to be conclusively evidenced by the execution and delivery thereof.

SECTION 10. The form of the Dealer Agreements, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Dealer Agreements in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Treasurer is authorized and directed, without further action of this Board, to select one or more broker-dealers to serve as Dealers for the Commercial Paper Notes pursuant to Dealer Agreements in substantially the form submitted to and on file with this Board, as the Treasurer deems is in the best interests of the Corporation and the County.

SECTION 11. The form of the Offering Memorandum, submitted to and on file with this Board, with such changes, insertions and omissions as may be approved by an Authorized Representative, is hereby approved, and the use of the Offering Memorandum and any amendment or supplement thereto by the Dealers in connection with the offering and sale of the Commercial Paper Notes is hereby authorized and approved.

SECTION 12. The Corporation hereby authorizes the County to perform any and all administrative or ministerial actions or determinations that the Corporation is required to do or make pursuant to the Third Amended and Restated Trust Agreement, the Third Amended and Restated Site Lease, the Third Amended and Restated Sublease, the Third Amended and Restated Issuing and Paying Agent Agreement, the Memorandum of Assignment, the Reimbursement Agreements, the Fee Letter Agreements, the Revolving Notes, the Direct Placement Revolving Credit Agreement, the Direct Placement Revolving Notes, the Dealer Agreements and the Offering Memorandum or any other related agreement on behalf of the Corporation.

SECTION 13. The Authorized Representatives are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. All actions heretofore taken by the
officers, employees and agents of the Corporation with respect to the transactions set forth above, including but not limited to the employment or retention of attorneys and consultants, are hereby approved, confirmed and ratified.

SECTION 14. The Authorized Representatives are hereby authorized and directed, jointly and severally, to attest to the signature of any other Authorized Representative whenever required or advisable for the transactions contemplated by this Resolution. Any Authorized Representative, acting individually, is hereby authorized and directed to execute and attest such further documents, instruments and certificates (including any escrow agreements, termination agreements, indemnifications or any other documents necessary to clear title on any of the Leased Property or any recordation memoranda or agreements with respect to the Leased Property and any direction letters or other documents, instruments or certificates in connection with the Lease Revenue Obligations) as may be deemed necessary or advisable by Note Counsel in order to accomplish the purposes of this Resolution. Any Authorized Representative, acting individually, is hereby authorized and directed to execute and attest any amendments to the letter of credit and reimbursement agreements and related fee letter agreements or direct placement revolving credit agreement and related fee letter agreement for the Existing Program or other documents necessary to provide for a short-term extension of the term of any credit facility or such direct placement revolving credit agreement for the Existing Program which they may deem necessary or advisable in order to accomplish the purposes of this Resolution.

SECTION 15. The Authorized Representatives, without further action of this Board, are hereby authorized and directed, jointly and severally, to do any and all things from time to time which they may deem necessary or advisable in order to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended, including all regulations, rulings and judicial decisions promulgated thereunder. The Authorized Representatives, without further action of this Board, are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate any substitution or removal of Leased Property pursuant to the provisions of the Third Amended and Restated Trust Agreement, provided that all conditions precedent to such substitution or removal set forth in the Third Amended and Restated Trust Agreement are satisfied. The Authorized Representatives, without further action of this Board, are hereby authorized and directed, jointly and severally, for and in the name of and on behalf of the Corporation, to execute and deliver any amendments, supplements or amendment and restatements or replacements of the Reimbursement Agreements, the Fee Letter Agreements, the Revolving Notes, the Direct Placement Revolving Credit Agreement and the Direct Placement Revolving Notes, in connection with the delivery of additional Credit Facilities or Alternate Credit Facilities or additional Direct Placement Revolving Credit Agreements under the Third Amended and Restated Trust Agreement from time to time and/or amendment of any Credit Facility to extend the term thereof or increase or decrease the maximum principal amount of Commercial Paper Notes supported by such Credit Facility and/or amendment of any existing Direct Placement Revolving Credit Agreement to extend the term thereof or increase or decrease the maximum principal amount permitted to be drawn thereunder, and to authorize any necessary designation of additional Series or subseries of the Lease Revenue Obligations (and any corresponding establishment of subaccounts with respect to such additional Series) from time to time to facilitate such delivery or amendment; provided that any such documents shall be
substantially in the forms of the equivalent documents executed and delivered by an Authorized Representative pursuant to this Resolution or pursuant to prior authorization from this Board.

SECTION 16. This Resolution shall take effect immediately upon its passage.

The foregoing Resolution was on the 15th day of March, 2016, duly adopted by the Board of Directors of the Los Angeles County Capital Asset Leasing Corporation, by the following vote:

AYES: Judith Franc, President, Mahsen Parker, Secretary-Treasurer, Robert Buss, Director

NOES:

ABSTENTIONS:

ABSENT: Arturo Sanchez, Vice President

LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

By ____________________________
President

Assistant Secretary
EXHIBIT A

LEASED PROPERTY

1. Le Sage Complex
2. Central Public Health Center
3. Bob Hope Patriotic Hall
4. Olive View-UCLA Medical Center
5. Registrar-Recorder/County Clerk’s Office
6. Pitchess Detention Center - Visitor Center
7. Pitchess Detention Center - Laundry Facility
8. Pitchess Detention Center - Motor Pool
9. Pitchess Detention Center - North County Correctional Facility
10. Temple City Sheriff Station
11. Fire Station 89 (Agoura Hills)
12. Fire Station 72 (Malibu)
13. Fire Station 108 (Santa Clarita)
14. Fire Station 136 (Palmdale)
15. Fire Station 93 (Palmdale)
16. Long Beach Comprehensive Health Center

This Exhibit A shall be deemed to include such other properties from time to time designated by the Corporation.