
TRUST AGREEMENT

by and among

**SOLANO COUNTY
FACILITIES CORPORATION, INC.**

and the

COUNTY OF SOLANO

and

MUFG UNION BANK, N.A.

Dates as of [September 1, 2017]

Relating to

**[\$[PAR]
COUNTY OF SOLANO
SERIES 2017 REFUNDING CERTIFICATES OF PARTICIPATION**

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TRUST AGREEMENT

This TRUST AGREEMENT, made and entered into as of [September 1, 2017], by and among MUFG UNION BANK, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America (the "Trustee"), THE SOLANO COUNTY FACILITIES CORPORATION, INC., a nonprofit corporation duly organized and existing under and by virtue of the laws of the State of California (the "Corporation"), and the COUNTY OF SOLANO, a political subdivision duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "County");

WITNESSETH:

WHEREAS, the County and the Corporation have entered into a site lease, dated as of [September 1, 2017] (the "Site Lease"), pursuant to which the County has agreed to lease to the Corporation certain real property (the "Site");

WHEREAS, the Corporation has agreed to lease both the Site and the improvements located thereon (the "Leased Property") to the County pursuant to a lease agreement, dated as of [September 1, 2017], (the "Lease");

WHEREAS, under the Lease, the County is obligated to make base rental payments to the Corporation for the lease of the Leased Property;

WHEREAS, all rights under the Site Lease and the Lease have been assigned without recourse by the Corporation to the Trustee pursuant to an agreement, entitled "Assignment Agreement" and dated as of [September 1, 2017] (the "Assignment Agreement");

WHEREAS, in consideration of such assignment and the execution of this Trust Agreement, the Trustee has agreed to execute and deliver certificates of participation in an amount equal to the aggregate principal components of such base rental payments, evidencing the proportionate interests of the holders thereof in base rental to be made by the County to the Corporation (the "Certificates"); and

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

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE CONSIDERATION, THE PARTIES DO HEREBY AGREE AS FOLLOWS:

ARTICLE I

DEFINITIONS; EQUAL SECURITY

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

Additional Payments

The term “Additional Payments” means the additional payments payable by the County under and pursuant to Section 3.02 of the Lease.

Assignment Agreement

The term “Assignment Agreement” means that certain Assignment Agreement by and between the Corporation and the Trustee, dated as of [September 1, 2017], or as it may from time to time be supplemented, modified or amended.

Base Rental Payment Fund

The term “Base Rental Payment Fund” means the fund by that name established in Section 5.01 herein.

Base Rental Payments

The term “Base Rental Payments” means the base rental payments with interest components and principal components payable by the County under and pursuant to Section 3.01 of the Lease.

Board of Supervisors

The term “Board of Supervisors” means the Board of Supervisors of the County or any successor thereto.

Business Day

The term “Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in San Francisco, California or New York, New York are authorized or obligated by law or executive order to be closed.

Certificate of the Corporation

The term “Certificate of the Corporation” means an instrument in writing signed by the President or the Vice President or the Treasurer or the Secretary or the Assistant Secretary of the Corporation, or by any other officer of the Corporation duly authorized by the Corporation

in writing to the Trustee for that purpose. If and to the extent required by the provisions of Section 11.06, each Certificate of the Corporation shall include the statements provided for in Section 11.06.

Certificate of the County

The term “Certificate of the County” means an instrument in writing signed by the Chair of the Board of Supervisors of the County, or by the Clerk of the Board of Supervisors of the County, or the County Administrative Officer of the County, or by the County Treasurer-Tax Collector of the County, or by any other officer of the County duly authorized by the Board of Supervisors of the County in writing to the Trustee for that purpose. If and to the extent required by the provisions of Section 11.06, each Certificate of the County shall include the statements provided for in Section 11.06.

Certificate Payment Date

The term “Certificate Payment Date” means, with respect to any Certificate, the [November 1] date designated therein, which is the date on which the principal component of the Base Rental Payments evidenced and represented thereby shall become due and payable.

Certificate Purchase Agreement

The term “Certificate Purchase Agreement” means the purchase contract dated [August __, 2017], by and among the Purchaser, the County and the Corporation for the purchase of the Certificates.

Certificates

The term “Certificates” means the certificates of participation executed and delivered by the Trustee pursuant hereto and then Outstanding.

Code

The term “Code” means the Internal Revenue Code of 1986.

Corporation

The term “Corporation” means (i) Solano County Facilities Corporation, Inc., a nonprofit public benefit corporation duly organized and existing under and by virtue of the laws of the State of California, acting as lessor under the Lease; (ii) any surviving, resulting or transferee entity; and (iii) except where the context requires otherwise, any assignee of the Corporation, other than the Trustee.

Costs of Delivery

The term “Costs of Delivery” means all items of expense directly or indirectly payable by or reimbursable to the County or the Corporation and related to the authorization, execution and delivery of the Lease, the Site Lease, this Trust Agreement, the Assignment

Agreement and the execution and delivery of the Certificates, including, but not limited to, costs of preparation and reproduction of documents, costs of rating agencies and costs to provide information required by rating agencies, filing and recording fees, fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, fees and charges for preparation, execution and safekeeping of the Certificates, fees of the Corporation and any other authorized cost, charge or fee in connection with the delivery of the Certificates.

Costs of Delivery Fund

The term “Costs of Delivery Fund” means the fund by that name established pursuant to Section 3.02 herein.

County

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

Defeasance Securities

The term “Defeasance Securities” shall mean:

- (1) Cash;
- (2) U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series -- “SLGs”);
- (3) Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
- (4) Resolution Funding Corp. (REFCORP) -- only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable;
- (5) Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody’s rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition; and
- (6) Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:
 - (i) U.S. Export-Import Bank (Eximbank) – direct obligations or fully guaranteed certificates of beneficial ownership;
 - (ii) Farmers Home Administration (FmHA) – certificates of beneficial ownership;

- (iii) Federal Financing Bank;
- (iv) General Services Administration – participation certificates;
- (v) U.S. Maritime Administration – guaranteed Title XI financing; and
- (vi) U.S. Department of Housing and Urban Development (HUD) Project Notes – Leased Property Notes, Local Corporation Bonds, new communities debentures – U.S. government guaranteed debentures, U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds.

EMMA

The term “EMMA” means the Electronic Municipal Market Access system established by the Municipal Securities Rulemaking Board available at www.emma.msrb.org.

Escrow Agreement

The term “Escrow Agreement” means the escrow agreement dated as of [September 1, 2017], by and among MUFG Union Bank, N.A. and the County, as originally executed or as it may from time to time be supplemented, modified or amended pursuant to the provisions thereof.

Event of Default

The term “Event of Default” shall have the meaning specified in the Lease.

Extraordinary Prepayment Fund

The term “Extraordinary Prepayment Fund” means the fund by that name established in Section 5.02 herein.

Interest Fund

The term “Interest Fund” means the fund by that name established in Section 5.02 herein.

Interest Payment Date

The term “Interest Payment Date” means a date on which interest evidenced and represented by the Certificates becomes due and payable, being [May 1] and [November 1] of each year to which reference is made (commencing on [November 1, 2017]).

Insurance and Condemnation Fund

The term “Insurance and Condemnation Fund” means any fund by that name established pursuant to Section 5.04 herein.

Lease

The term “Lease” means that certain lease, entitled “Lease Agreement (Series 2017 Refunding Certificates of Participation),” by and between the Corporation and the County, dated as of [September 1, 2017], as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

Leased Property

The term “Leased Property” means that certain real property situated in the County of Solano, State of California, described in the Lease, together with any additional real property added thereto by any supplement or amendment hereto; subject, however, to any conditions, reservations, and easements of record or known to the County.

Moody’s

The term “Moody’s” means Moody’s Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the County.

Opinion of Counsel

The term “Opinion of Counsel” means a written opinion of counsel of recognized national standing in the field of law relating to municipal obligations, appointed and paid by the County or the Corporation and satisfactory to and approved by the Trustee (who shall be under no liability by reason of such approval).

Outstanding

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

- (1) Certificates cancelled by the Trustee or delivered to the Trustee for cancellation;
- (2) Certificates paid or deemed to have been paid within the meaning of Section 10.01 herein; and

- (3) Certificates in lieu of or in substitution for which other Certificates shall have been executed and delivered by the Trustee pursuant to Section 2.09 herein.

Owner

The term "Owner" means any person who shall be the registered owner of any Outstanding Certificate.

Payment Date

The term "Payment Date" means that May 1 or November 1 during the period beginning _____ 1, 20__ and terminating on November 1, 20__ to which reference is made.

Permitted Encumbrances

"Permitted Encumbrances" means (1) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the County may, pursuant to the Lease, permit to remain unpaid; (2) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record as of the date of recordation of the Lease in the office of the County Recorder of Solano County and which the County certifies in writing will not materially impair the use of the Leased Property; (3) the Site Lease, as it may be amended from time to time; (4) the Lease, as it may be amended from time to time; (5) the Assignment Agreement, as it may be amended from time to time; (6) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (7) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions established following the date of recordation of the Lease and to which the Corporation and the County consent in writing and which do not materially adversely affect the rights of owners of the Certificates; and (8) liens relating to special assessments levied with respect to the Leased Property.

Permitted Investments

The term "Permitted Investments" means any of the following to the extent then permitted by the general laws of the State of California applicable to investments by counties including, without limitation, the provisions of California Government Code Section 5922(d):

- (1) Direct and general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America;
- (2) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

- (a) Government National Mortgage Association (GNMA or “Ginnie Mae”);
GNMA-guaranteed mortgage-backed bonds
GNMA-guaranteed pass-through obligations (participation certificates)
(not acceptable for certain cash-flow sensitive issues);
 - (b) Farmers Home Administration (FmHA);
Certificates of beneficial ownership
 - (c) General Services Administration;
Participation certificates
 - (d) Federal Housing Administration Debentures (FHA);
 - (e) U.S. Maritime Administration;
Guaranteed Title XI financing
 - (f) U.S. Department of Housing and Urban Development (HUD);
Project Notes
Local Authority Bonds
 - (g) Resolution Trust Corporation obligations consisting of the right to receive interest which has been separated from the right to receive principal;
- (3) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):
- (a) Federal Home Loan Bank System;
Senior debt obligations (Consolidated debt obligations)
 - (b) Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”);
Participation certificates (Mortgage-backed securities)
Senior debt obligations
 - (c) Federal National Mortgage Association (FNMA or “Fannie Mae”);
Mortgage-backed securities and senior debt obligations (excluded are stripped mortgage securities which are valued greater than par on the portion of unpaid principal)
 - (d) Student Loan Marketing Association (SLMA or “Sallie Mae”);
Senior debt obligations
 - (e) Resolution Funding Corp (REFCORP);

Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable.

(f) Farm Credit System;
Consolidated systemwide bonds and notes

(4) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G; AAAm; or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2; including funds offered by the Trustee, affiliates of the Trustee or other persons sharing an economic interest with the Trustee, but excluding such funds with a floating net asset value;

(5) Certificates of deposit secured at all times by collateral described in (1) and/or (2) above. Certificates of deposit must have a one year or less maturity. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks whose short term obligations are rated "A-1+" or better by S&P and "Prime-1" by Moody's.

The collateral must be held by a third party and the certificateholders must have a perfected first security interest in the collateral;

(6) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF or collateralized by Permitted Investments described in clauses (1) or (2) above for amounts in excess of such insurance;

(7) Investment Agreements, including Guaranteed Investment Contracts;

(8) Commercial paper rated "Prime-1 by Moody's and "A-1+" or better by S&P;

(9) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one or two of the highest long-term rating categories assigned by such agencies;

(10) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's and "A-1+" by S&P;

(11) Repurchase agreements that provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the Trustee (buyer/lender), and the transfer of cash from the Trustee to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Trustee in exchange for the securities at a specified date;

- (12) Participation in the Solano County Investment Pool; and
- (13) Participation in the California Asset Management Program.

Principal Fund

The term “Principal Fund” means the fund by that name established in Section 5.02 herein.

Purchaser

The term “Purchaser” means Raymond James & Associates, Inc., as underwriter and purchaser of the Certificates.

Rebate Fund

The term “Rebate Fund” means the fund by that name established in Section 5.03 herein.

Refunding Escrow

The term “Refunding Escrow” means the fund by that name established in the Escrow Agreement.

Rental Payments

The term “Rental Payments” means the Base Rental Payments.

Representations Letter

The term “Representations Letter” means the blanket issuer letter of representations, dated as of December 18, 1996, from the County to The Depository Trust Company.

Securities Depositories

The term “Securities Depositories” means The Depository Trust Company, 55 Water Street, 50th Floor, New York, N.Y. 10041-0099, Fax (212) 855-7232, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories, or no such depositories, as the Corporation may designate to the Trustee in writing.

Site

The term “Site” means the real property described in Exhibit A to the Site Lease, together with all property subsequently added thereto.

Site Lease

The term “Site Lease” means that certain lease, entitled “Site Lease (Series 2017 Refunding Certificates of Participation),” by and between the County and the Corporation, dated as of [September 1, 2017], as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

S&P

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

Supplemental Trust Agreement

The term “Supplemental Trust Agreement” means an agreement amending or supplementing the terms hereof entered into pursuant to the terms hereof.

Tax Certificate

“Tax Certificate” means the certificate relating to Section 103 of the Code, executed by the County on the date of delivery of the Certificates to the Purchaser, as originally delivered and as it may be amended from time to time.

Trust Agreement

The term “Trust Agreement” means this Trust Agreement by and among the Trustee, the Corporation and the County, dated as of [September 1, 2017], as originally executed and as it may from time to time be amended or supplemented by a Supplemental Trust Agreement or otherwise in accordance herewith.

Trustee

The term “Trustee” means MUFG Union Bank, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America, or any other bank or trust company which may at any time be substituted in its place as provided in Section 8.02 herein.

2007 Certificates

The term “2007 Certificates” means the original aggregate principal amount of \$99,860,000 County of Solano, California 2007 Refunding Certificates of Participation authorized by the 2007 Trust Agreement and executed and delivered by the 2007 Trustee under and pursuant to 2007 Trust Agreement.

2007 Trust Agreement

The term “2007 Trust Agreement” means that certain Amended and Restated Trust Agreement, dated as of February 1, 2007, by and among the Corporation, the County and the 2007 Trustee and relating to the 2007 Certificates.

2007 Lease

The term “2007 Lease” means the lease, entitled “Lease Agreement” and dated as of February 1, 2007, by and between the Corporation and the County, which was recorded in the Office of the County Recorder of the County of Solano on February 7, 2007.

2007 Trustee

The term “2007 Trustee” means MUFG Union Bank, N.A., formerly known as Union Bank of California, N.A., as trustee under the 2007 Trust Agreement, its successors and assigns, and any other corporation or association which may at any time be substituted in its place.

Written Request of the Corporation

The term “Written Request of the Corporation” means an instrument in writing signed by or on behalf of the Corporation by its President or its Vice President or its Treasurer or its Secretary or an Assistant Secretary or by any other person (whether or not an officer of the Corporation) who is specifically authorized by resolution of the Board of Directors of the Corporation to sign or execute such a document on its behalf.

Written Request of the County

The term “Written Request of the County” means an instrument in writing signed by the Chair of the Board of Supervisors of the County, or by the Clerk of the Board of Supervisors of the County, or by the Treasurer-Tax Collector of the County, or by the County Administrative Officer of the County, or by any other officer of the County duly authorized by the Board of Supervisors of the County in writing to the Trustee for that purpose.

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

ARTICLE II

TERMS AND CONDITIONS OF CERTIFICATES

SECTION 2.01 Preparation of Certificates. The Trustee is hereby authorized to register, execute and deliver the Certificates in the aggregate principal amount of [PAR dollars] (\$[PAR]), evidencing the proportionate interests of the Holders thereof in Base Rental Payments to be made by the County to the Corporation pursuant to the Lease.

SECTION 2.02 Denominations and Dating of Certificates. The Certificates shall be prepared in the form of fully registered Certificates in the denomination of five thousand dollars (\$5,000) each or any integral multiple thereof so long as no Certificate shall represent principal becoming payable on more than one Certificate Payment Date.

The Certificates shall be dated as of their date of delivery and shall evidence and represent interest from such date.

The Certificates shall be initially registered in the name of "Cede & Co.," as nominee of The Depository Trust Company, New York, New York, and shall be evidenced by one Certificate for each Certificate Payment Date, to be in a denomination corresponding to the total principal designated to be paid on such date. Registered ownership of the Certificates, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.11 herein.

SECTION 2.03 Payment Dates of Certificates; Medium, Method and Place of Payment. The Certificates shall have Certificate Payment Dates of November 1 in the years and shall evidence and represent principal components in the amounts, with an interest component with respect thereto calculated on the basis of a 360-day year composed of twelve 30-day months at the rates, as follows:

Certificate Payment Date (November 1)	Principal Amount	Interest Rate
20__	\$	%

The interest evidenced and represented by the Certificates shall be payable on May 1 and November 1 of each year, beginning on _____ 1, 20__ and continuing to and including their Certificate Payment Dates or on prepayment prior thereto, and shall evidence and

represent the sum of the portions of the Base Rental Payments designated as interest components coming due on the Payment Dates in each year.

The principal evidenced and represented by the Certificates shall be payable on each Certificate Payment Date, beginning on November 1, 20__ and continuing to and including November 1, 20__.

The principal of and premium, if any, evidenced and represented by the Certificates shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the principal corporate trust office of the Trustee in Los Angeles, California. The interest represented by the Certificates shall be payable in like lawful money to the person whose name appears on the Certificate registration books of the Trustee as the Owner thereof as of the close of business on the fifteenth day of the month preceding each Interest Payment Date, whether or not such day is a business day, such interest to be paid by check mailed by first class mail on the date such interest is due to such Owner at such address as appears on such registration books.

SECTION 2.04 Form of Certificates. The Certificates and the form of the assignment to appear thereon shall be in substantially the form set forth in Exhibit A hereto, with necessary or appropriate insertions, omissions and variations as permitted or required hereby.

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

SECTION 2.06 Transfer and Payment of Certificates; Exchange of Certificates. All Certificates are transferable by the Owner thereof, in person or by his attorney duly authorized in writing, at the principal corporate trust office of the Trustee in Los Angeles, California on the books required to be kept by the Trustee pursuant to the provisions of Section 2.07, upon surrender of such Certificates for cancellation accompanied in the case of transfer by delivery of a duly executed written instrument of transfer in the form appearing on the Certificate. The Trustee may treat the Owner of any Certificate as the absolute owner of such Certificate for all purposes, whether or not such Certificate shall be overdue, and the Trustee shall not be affected by any knowledge or notice to the contrary; and payment of the interest and principal represented by such Certificate shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability represented by such Certificate to the extent of the sum or sums so paid.

Whenever any Certificate or Certificates shall be surrendered for transfer, the Trustee shall execute and deliver a new Certificate or Certificates of the same Certificate Payment Date representing the same principal amount. The Trustee shall require the payment by any Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Certificates may be exchanged at the principal corporate trust office of the Trustee in Los Angeles, California, for a like aggregate principal amount of Certificates of other authorized denominations of the same Certificate Payment Date. The Trustee shall require the

payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Trustee shall not be required to transfer or exchange any Certificate after the fifteenth day of the month next preceding each Payment Date or during the period designated by the Trustee for selection of Certificates for prepayment, and the Trustee shall not be required to transfer or exchange any Certificate selected for prepayment in whole or in part from and after the date of mailing the notice of prepayment of such Certificate or such part thereof.

SECTION 2.07 Certificate Registration Books. The Trustee will keep sufficient books for the registration and transfer of the Certificates, which books shall be available for inspection by the Corporation, the County or any Owner or his agent duly authorized in writing upon reasonable prior notice during regular business hours and under reasonable conditions; and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer the Certificates on such books as hereinabove provided.

SECTION 2.08 Temporary Certificates. The Certificates may be initially delivered in temporary form exchangeable for definitive Certificates when ready for delivery, which temporary Certificates shall be printed, lithographed or typewritten, shall be of such authorized denominations as may be determined by the Trustee, shall be in fully registered form and shall contain such reference to any of the provisions hereof as may be appropriate. Every temporary Certificate shall be executed and delivered by the Trustee upon the same conditions and terms and in substantially the same manner as definitive Certificates. If the Trustee executes and delivers temporary Certificates, it will prepare and execute definitive Certificates without delay, and thereupon the temporary Certificates may be surrendered at the principal corporate trust office of the Trustee in Los Angeles, California in exchange for such definitive Certificates, and until so exchanged such temporary Certificates shall be entitled to the same benefits hereunder as definitive Certificates executed and delivered hereunder.

SECTION 2.09 Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate shall become mutilated, the Trustee, at the expense of the Owner thereof, shall execute and deliver a new Certificate of like tenor, Certificate Payment Date and number in exchange and substitution for the Certificate so mutilated, but only upon surrender to the Trustee of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Trustee shall be cancelled by it. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and if such evidence is satisfactory to the Trustee (without liability to the Trustee for such determination) and indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Owner thereof, shall execute and deliver a new Certificate of like tenor and Certificate Payment Date, numbered as the Trustee shall determine, in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Certificate executed and delivered by it under this Section and of the expenses which may be incurred by it under this Section. Any Certificate executed and delivered under the provisions of this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits hereof with all other Certificates executed and delivered hereunder, and the Trustee shall not be required to treat both the original Certificate and any

replacement Certificate as being Outstanding for the purpose of determining the amount of Certificates which may be executed and delivered hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificate shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of executing and delivering a new Certificate for a Certificate which has been lost, destroyed or stolen and which has matured, the Trustee may make payment of the principal and interest evidenced and represented by such Certificate to the Owner thereof.

SECTION 2.10 Destruction of Cancelled Certificates. Whenever in this Trust Agreement provision is made for the surrender to or cancellation by the Trustee of any Certificates, the Trustee shall cancel and destroy such Certificates and deliver a certificate of such cancellation and destruction to the County.

SECTION 2.11 Special Covenants as to Book-Entry Only System.

(a) Except as otherwise provided in subsections (b) and (c) of this Section, the Certificates initially executed and delivered hereunder shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), or such other nominee as DTC shall request pursuant to the Representations Letter. Payment of the principal and interest represented by each Certificate registered in the name of Cede & Co. shall be made to the account, in the manner and at the address indicated in or pursuant to the Representations Letter.

(b) The Certificates executed and delivered hereunder shall be in the form of a single fully registered certificate for each Certificate Payment Date representing the aggregate principal amount of the Certificates with such Certificate Payment Date. Upon initial execution of the Certificates, the ownership of all such Certificates shall be registered in the registration records maintained by the Trustee pursuant to Section 2.07 in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request pursuant to the Representations Letter. The Trustee, the County, the Corporation and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the Certificates registered in its name for the purposes of payment of the principal or prepayment price of and interest represented by such Certificates, selecting the Certificates or portions thereof to be prepaid, giving any notice permitted or required to be given to the Owners under this Trust Agreement, registering the transfer of the Certificates, obtaining any consent or other action to be taken by the Owners and for all other purposes whatsoever; and neither the Trustee, the Corporation nor the County nor any paying agent shall be affected by any notice to the contrary. Neither the Trustee, the Corporation nor the County nor any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Certificates under or through DTC or any Participant, or any other person which is not shown on the registration records as being an Owner, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest represented by such Certificates, (iii) any notice which is permitted or required to be given to the Owners under the Trust Agreement, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial

prepayment of the Certificates, or (v) any consent given or other action taken by DTC as Owner. The Trustee shall pay all principal and premium, if any, and interest represented by the Certificates only at the times, to the accounts, at the addresses and otherwise in accordance with the Representations Letter. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the Certificates will be transferable to such new nominee in accordance with subsection (f) of this Section.

(c) In the event that the County determines that it is in the best interests of the beneficial owners of the Certificates that they be able to obtain certificates evidencing the Certificates, the Trustee shall, upon the written instruction of the County, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of such certificates. In such event, the Certificates will be transferable in accordance with subsection (f) of this Section. DTC may determine to discontinue providing its services with respect to the Certificates at any time by giving written notice of such discontinuance to the County and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Certificates will be transferable in accordance with subsection (f) of this Section. Whenever DTC requests the County to do so, the County will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the Certificates then Outstanding. In such event, the Certificates will be transferable to such securities depository in accordance with subsection (f) of this Section, and thereafter, all reference in this Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(d) Notwithstanding any other provision of this Trust Agreement to the contrary, so long as all Certificates Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal and interest represented by each such Certificate and all notices with respect to each such Certificate shall be made and given, respectively, to DTC as provided in the Representations Letter.

(e) The Trustee is hereby authorized and requested to execute and deliver the Representations Letter and, in connection with any successor nominee for DTC and any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Trust Agreement.

(f) In the event that any transfer or exchange of Certificates is authorized under subsection (b) or (c) of this Section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the Certificates to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Section 2.06. In the event certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Certificates, another securities depository as holder of all the Certificates, or the nominee of such successor securities depository, the provisions of Sections 2.02, 2.03 and 2.06 shall also apply to, among other things, the registration, exchange and transfer of the Certificates and the method of payment of principal of, premium, if any, and interest represented by the Certificates.

ARTICLE III

PROCEEDS OF CERTIFICATES

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

SECTION 3.02 Deposit of Proceeds of Certificates and Other Moneys.

(a) The proceeds received from the sale of the Certificates, together with \$[_____] transferred from the 2007 Certificates funds, shall be deposited into a temporary account called the Proceeds Fund which the Trustee shall establish, maintain and hold in trust, and which shall be disbursed in full on the Closing Date (whereupon said temporary account shall be closed) as follows:

(1) The Trustee shall transfer to the escrow agent under the Escrow Agreement the amount of \$[_____] , being the amount necessary to defease the principal and interest of the 2007 Certificates outstanding.

(2) The Trustee shall deposit the amount of \$[_____] in the Costs of Delivery Fund. All money in the Costs of Delivery Fund shall be used and withdrawn by the Trustee to pay the Costs of Delivery of the Certificates upon receipt of a Written Request of the Corporation filed with the Trustee, each of which shall be sequentially numbered and shall state the person(s) to whom payment is to be made, the amount(s) to be paid, the purpose(s) for which the obligation(s) was incurred and that such payment is a proper charge against said fund. 180 days from closing, or upon the earlier Written Request of the Corporation, any remaining balance in the Costs of Delivery Fund shall be transferred to the County per the instructions of the County Treasurer.

ARTICLE IV

PREPAYMENT OF CERTIFICATES

SECTION 4.01 Terms of Prepayment. (a) The Certificates are subject to prepayment on any date prior to their respective Certificate Payment Dates, as a whole, or in part by lot within each Certificate Payment Date so that the aggregate annual amounts of principal represented by the Certificates which shall be payable after such prepayment date shall correspond to the principal component of the reduced Base Rental resulting from a casualty loss or governmental taking or defect in title of the Site and the Leased Property or portions thereof, from prepaid Base Rental Payments made by the County from funds received by the County due to such casualty loss or governmental taking or defect in title, if such amounts are not used to repair or replace the Site and the Leased Property in accordance with the provisions of the Lease, under the circumstances and upon the conditions and terms prescribed herein and in the Lease, at

a prepayment price equal to the sum of the principal amount represented thereby plus accrued interest represented thereby to the date fixed for prepayment, without premium.

(b) The Certificates payable with respect to principal on or after November 1, 20__, shall be subject to prepayment on any date on or after November 1, 20__, at the option of the County, as a whole, or in part, among such Certificate Payment Dates as the County may determine, or, if so specified, in inverse order of Certificate Payment Dates, from any source of available funds, at a prepayment price equal to 100% of the principal amount thereof, plus accrued interest represented thereby to the date fixed for prepayment, without premium.

SECTION 4.02 Selection of Certificates for Prepayment. Whenever less than all the Outstanding Certificates payable on any one Certificate Payment Date are to be prepaid on any one date, the County shall select the Certificates of such Certificate Payment Date to be prepaid from the Outstanding Certificates payable on such Certificate Payment Date by lot in any manner customary within the industry, and the County shall promptly notify the Corporation and the Trustee in writing of the Certificates so selected for prepayment on such date. For purposes of such selection, Certificates shall be deemed to be composed of \$5,000 portions, and any such portion may be separately prepaid.

SECTION 4.03 Notice of Prepayment. Notice of prepayment shall be mailed, first class postage prepaid, to the respective Owners of any Certificates designated for prepayment at their addresses appearing on the books required to be kept by the Trustee pursuant to the provisions of Section 2.07 not less than thirty (30) nor more than sixty (60) days prior to the date fixed for prepayment. Each notice of prepayment shall state the date fixed for prepayment, the prepayment price and shall designate the CUSIP numbers of the Certificates to be prepaid and shall require that such Certificates be then surrendered for prepayment; and shall also state that the interest represented by the Certificates designated for prepayment shall cease to accrue from and after such date fixed for prepayment and that on such date there will become due and payable on each of the Certificates designated for prepayment the prepayment price represented thereby. Such notice shall, in addition to setting forth the above information, in the case of each Certificate called for prepayment in part only state the amount of the principal amount represented thereby which is to be prepaid. Any notice mailed as provided herein shall be conclusively presumed to have been given, whether or not such Owner receives the notice.

The Trustee shall give notice of prepayment of any Certificates to be prepaid upon receipt of a Written Request of the County (which request shall be given to the Trustee at least thirty-five (35) days prior to the date fixed for prepayment).

At least thirty (30) days before each prepayment date such notice of prepayment shall also be given first class mail or other means approved by the Trustee to EMMA.

Neither the failure to receive the notice of prepayment as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the prepayment of the Certificates or the cessation of interest on the date fixed for prepayment.

SECTION 4.04 Partial Prepayment of Certificates. Upon surrender of any Certificate prepaid in part only, the Trustee shall execute and deliver to the Owner thereof a new

Certificate or Certificates representing the unprepaid principal amount of the Certificate surrendered.

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

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

SECTION 4.06 Rescission of Notice of Prepayment. At any time prior to one day before the date fixed for prepayment of any Certificates, the County may rescind such notice of prepayment by written notice to the Trustee with subsequent notice to the Holders within three (3) business days thereafter.

ARTICLE V

RENTAL PAYMENTS

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

All Base Rental Payments shall be paid directly by the County to the Trustee, and if received by the Corporation at any time shall be deposited by the Corporation with the Trustee within one business day after the receipt thereof. All Base Rental Payments shall be held in trust by the Trustee in the Base Rental Payment Fund, which fund the Trustee hereby agrees to establish and maintain so long as any Certificates are Outstanding, for the benefit of the County until deposited in the funds provided in Section 5.02, whereupon they shall be held in trust by the Trustee in such funds for the benefit of the Owners from time to time.

SECTION 5.02 Deposit of Base Rental Payments. The Trustee shall deposit the Base Rental Payments contained in the Base Rental Payment Fund at the times and in the manner hereinafter provided in the following respective funds, each of which the Trustee hereby agrees to establish and maintain so long as any Certificates are Outstanding, and the moneys in each of such funds shall be disbursed only for the purposes and uses hereinafter authorized, and

if there shall be insufficient money in any such fund, payments from such fund shall be made in the manner specified in Section 7.09.

(a) Interest Fund. The Trustee, on or before May 1 and November 1 of each year (commencing on _____ 1, 20__), shall deposit in the Interest Fund that amount of moneys representing the portion of the Base Rental Payments designated as interest components coming due on each such May 1 and November 1 date, respectively. Moneys in the Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the interest represented by the Certificates when due and payable.

(b) Principal Fund. The Trustee, on or before November 1 of each year (commencing on November 1, 20__), shall deposit in the Principal Fund that amount of moneys representing the portion of the Base Rental Payments designated as the principal component coming due on such November 1 date, respectively. Moneys in the Principal Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal represented by the Certificates when due and payable.

(c) Extraordinary Prepayment Fund. The Trustee, on or before the prepayment date specified in the Written Request of the County filed with the Trustee at the time that any prepaid Base Rental Payment is paid to the Trustee pursuant to the Lease, shall deposit in the Extraordinary Prepayment Fund that amount of moneys representing the portion of the Base Rental Payments designated as prepaid Base Rental Payments. Moneys in the Extraordinary Prepayment Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the interest and principal and any applicable premium represented by the Certificates to be prepaid.

If any funds shall remain on deposit in the Base Rental Payment Fund on any May 1 or November 1 after the Trustee shall have transferred the required amounts to the Interest Fund, Principal Fund and Extraordinary Prepayment Fund as provided above, such excess shall be held in the Base Rental Payment Fund and shall be applied as a credit against the Base Rental Payment next due under the Lease.

SECTION 5.03 Establishment and Application of Rebate Fund. (a) The Trustee shall, when required upon the County's Written Request, establish and maintain a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be specified in a Written Request of the County necessary in order to comply with the terms and requirements of the Tax Certificate. Subject to the transfer provisions provided in paragraph (e) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Tax Certificate) for payment to the federal government of the United States of America. The County and the Owners of any Certificates shall have no rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 8.07 of the Lease and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows a Written Request of the County including supplying all necessary information in the manner provided in the Tax Certificate and

shall have no liability or responsibility to enforce compliance by the County with the terms of the Tax Certificate.

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

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

(d) The Trustee shall invest all amounts held in the Rebate Fund in Permitted Investments specified in a Written Request of the County. The first such Written Request shall be filed with the Trustee on the date of the delivery of this Trust Agreement.

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

(f) Notwithstanding any other provision of this Trust Agreement, including in particular Article X hereof, the obligation to remit the Rebate Amounts to the United States and to comply with all other requirements of this Section, Section 8.07 of the Lease and the Tax Certificate shall survive the defeasance or payment in full of the Certificates.

SECTION 5.04 Establishment and Application of Insurance and Condemnation Fund. The Trustee shall, when required upon the Written Request of the County, establish and maintain a fund separate from any other fund established designated as the Insurance and Condemnation Fund, and administer such fund as set forth in Section 5.01 of the Lease.

SECTION 5.05 Investments. Upon the Written Request of the County, any moneys held by the Trustee in the Costs of Delivery Fund or in the Base Rental Payment Fund shall be invested as directed in a Written Request of the County in Permitted Investments which will, as nearly as practicable, mature on or before the dates when such moneys are anticipated to be needed for disbursement hereunder or under the Lease. In the absence of such Written Request of the County, the Trustee is instructed to invest the aforementioned moneys in money market funds meeting the requirements of clause (4) of the definition of Permitted Investments; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a written direction specifying a specific money market fund and, if no such written direction is so received, the

Trustee shall hold such moneys uninvested. The Trustee or an affiliate of the Trustee may act as agent in the acquisition or disposition of any such investment. The County shall notify the Trustee in writing if any investments included in the definition of Permitted Investments are no longer legal investments for counties in California or do not constitute Permitted Investments hereunder. The Trustee shall not be liable or responsible for any loss suffered in connection with any such investment made by it under the terms of and in accordance with this Section. The Trustee may sell or present for redemption any obligations so purchased whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such investment is credited and the Trustee shall not be liable or responsible for any losses resulting from any such investment sold or presented for redemption. All interest, profits and other earnings received from the investment of moneys in any fund or account established hereunder shall be deposited in the Base Rental Payment Fund. The Trustee shall furnish the County periodic cash transaction statements which include detail for all investment transactions effected by the Trustee or brokers selected by the County. Upon the County's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request. The County waives the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, to the extent permitted by law. The County further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

ARTICLE VI

COVENANTS

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

SECTION 6.02 Compliance with or Amendment of Site Lease or Lease. The Corporation and the County will faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms contained in the Site Lease and the Lease required to be complied with, kept, observed and performed by them and will enforce the Site Lease and the Lease against the other party thereto in accordance with their terms.

The Corporation and the County will not alter, amend or modify the Site Lease or the Lease without the prior written consent of the Trustee, which consent of the Trustee shall be given only (i) if the Trustee receives an Opinion of Counsel and a Certificate of the County, upon which it may conclusively rely that such alterations, amendments or modifications are not materially adverse to the interests of the Owners, or (ii) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power therein reserved to the County, or (iii) to cure, correct or supplement any ambiguous or defective provision contained therein, or (iv) to resolve questions arising thereunder, as the parties thereto may deem

necessary or desirable and which, based upon an Opinion of Counsel and a Certificate of the County (upon which the Trustee may conclusively rely), the Trustee acknowledges do not materially adversely affect the interests of the Owners of the Certificates, or (v) to modify the legal description of the Site to conform to the requirements of title insurance or otherwise to add or delete property descriptions to reflect accurately the description of the parcels intended to be included therein, or (vi) if the Trustee first obtains the written consents of the Owners of at least a majority in aggregate principal amount of the Certificates then Outstanding to such alterations, amendments or modifications; provided, however, that no such alteration, amendment or modification shall extend the date for the making of any Rental Payment, extend a Certificate Payment Date or reduce the rate of interest represented by any Certificate or extend the time of payment of such interest or reduce the amount of principal represented thereby without the prior written consent of the Owner of any Certificate so affected, nor shall any such alteration, amendment or modification reduce the percentage of Owners whose consent is required for the execution of any alteration, amendment or supplement.

SECTION 6.03 Observance of Laws and Regulations. The Corporation and the County will faithfully comply with, keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on them by contract, or prescribed by any law of the United States of America or of the State of California, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of each and every franchise, right or privilege now owned or hereafter acquired by them, including their right to exist and carry on their respective businesses, to the end that such franchises, rights and privileges shall be maintained and preserved and shall not become abandoned, forfeited or in any manner impaired.

SECTION 6.04 Other Liens. The County will keep the Site and the Leased Property and all parts thereof free from judgments and materialmen's and mechanics' liens and free from all claims, demands, encumbrances and other liens of whatever nature or character other than Permitted Encumbrances, and free from any claim or liability which might embarrass or hamper the County in conducting its business or utilizing the Site and the Leased Property, and the Trustee at its option (after first giving the County ten days' written notice to comply therewith and failure of the County to so comply within such ten-day period) may defend against any and all actions or proceedings in which the validity hereof is or might be questioned, or may pay or compromise any claim or demand asserted in any such actions or proceedings; provided, however, that, in defending against any such actions or proceedings or in paying or compromising any such claims or demands, the Trustee shall not in any event be deemed to have waived or released the County from liability for or on account of any of its agreements and covenants contained herein, or from its liability hereunder to defend the validity hereof and to perform such agreements and covenants.

So long as any Certificates are Outstanding, neither the Corporation nor the County will create or suffer to be created any pledge of or lien on the Base Rental Payments other than the pledge and lien hereof.

SECTION 6.05 Prosecution and Defense of Suits. The County will promptly, upon request of the Trustee or any Owner or otherwise, take such action from time to time as may be necessary or proper to remedy or cure any cloud upon or defect in the title to the Site or

the Leased Property or any part thereof, whether now existing or hereafter developing, will prosecute all actions, suits or other proceedings as may be appropriate for such purpose and will indemnify and save the Trustee and every Owner harmless from all cost, damage, expense or loss, including attorneys' fees, which they or any of them may incur by reason of any such cloud, defect, action, suit or other proceeding.

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

SECTION 6.06 Accounting Records and Statements. The Trustee will keep proper accounting records in which complete and correct entries shall be made of all transactions relating to the receipt, deposit and disbursement of the Rental Payments, and such accounting records shall be available for inspection by the County or any Owner or his agent duly authorized in writing with prior notice at reasonable hours and under reasonable conditions. Not later than January 1 in each year, commencing on January 1, 2010 and continuing so long as any Certificates are Outstanding, the County will furnish to the Trustee and any Owner who may so request a complete statement covering the receipts, deposits and disbursements of the Rental Payments for the twelve-month period ending on the preceding June 30, accompanied by an audit report and related opinion of an independent firm of certified public accountants to be employed by the County, or, if so requested in writing by the Owners of at least sixty percent (60%) in aggregate principal amount of the Certificates then Outstanding, accompanied by an audit report and related opinion of an independent firm of certified public accountants of their selection.

SECTION 6.07 Further Assurances. Whenever and so often as requested to do so by the Trustee or any Owner, the Corporation and the County will promptly execute and deliver or cause to be executed and delivered all such other and further assurances, documents or instruments and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the Owners all advantages, benefits, interests, powers, privileges and rights conferred or intended to be conferred upon them hereby or by the Assignment Agreement or the Lease.

ARTICLE VII

DEFAULT AND LIMITATIONS OF LIABILITY

SECTION 7.01 Action on Default. If an Event of Default (as that term is defined in Section 6.01 of the Lease) occurs, then such Event of Default shall constitute a default hereunder, and in each and every such case during the continuance of such Event of Default the Trustee or the Owners of not less than a majority in aggregate principal amount represented by the Certificates at the time Outstanding shall be entitled, upon notice in writing to the County, to exercise the remedies provided to the Corporation in the Lease and to the Trustee in the Assignment Agreement.

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

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

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

(c) by suit in equity upon the happening of any default hereunder to require the Corporation and the County and any members, directors, officers and employees thereof to account as the trustee of an express trust.

SECTION 7.03 Non-Waiver. A waiver of any default or breach of duty or contract by the Trustee shall not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by the Trustee to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right or remedy conferred upon the Trustee by law or by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee.

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

SECTION 7.04 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any law.

SECTION 7.05 No Liability by the Corporation to the Owners. Except as expressly provided herein, the Corporation shall not have any obligation or liability to the Owners with respect to the payment when due of the Rental Payments by the County, or with respect to the performance by the County of the other agreements and covenants required to be performed by it contained in the Lease or herein, or with respect to the performance by the Trustee of any right or obligation required to be performed by it contained herein.

SECTION 7.06 No Liability by the County to the Owners. Except for the payment when due of the Rental Payments and the performance of the other agreements and covenants required to be performed by it contained in the Lease or herein, the County shall not have any obligation or liability to the Owners with respect to the Trust Agreement or the preparation, execution, delivery or transfer of the Certificates or the disbursement of the Base Rental Payments by the Trustee to the Owners, or with respect to the performance by the Trustee of any right or obligation required to be performed by it contained herein.

SECTION 7.07 No Liability by the Trustee to the Owners. Except as expressly provided herein, the Trustee shall not have any obligation or liability to the Owners with respect to the payment when due of the Base Rental Payments by the County, or with respect to the performance by the County or the Corporation of other agreements and covenants required to be performed by either of them contained in the Lease or herein.

SECTION 7.08 Trustee May Enforce Claims Without Possession of Certificates. All rights of action and claims under this Trust Agreement or the Certificates may be prosecuted and enforced by the Trustee without the possession of any of the Certificates or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Owners of the Certificates in respect of which such judgment has been recovered.

SECTION 7.09 Application of Money Collected. Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee:

FIRST, Costs and Expenses: to the payment of the costs and expenses of the Trustee and of the Owners in declaring such Event of Default and exercising their rights and remedies under this Article VII, including reasonable compensation and disbursements to its or their agents, attorneys and counsel;

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

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

SECTION 7.10 Owners' Direction of Proceedings. The Owners of not less than a majority in aggregate principal amount represented by the Certificates at the time Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, and upon indemnification of the Trustee to its reasonable satisfaction, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall be otherwise in accordance with law and the provisions of this Trust Agreement. The Trustee shall have no liability with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of such Owners.

SECTION 7.11 Limitations on Suits. No Owner of any Certificate shall have any right to institute any proceeding, judicial or otherwise, with respect to this Trust Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

1. such Owner has previously given written notice to the Trustee of a continuing Event of Default;
2. the Owners of not less than a majority in principal amount of the Outstanding Certificates shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
3. such Owner or Owners have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and
4. the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding;

it being understood and intended that no one or more Owners of Certificates shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Trust Agreement to affect, disturb or prejudice the rights of any other Owners of Certificates, or to obtain or to seek to obtain priority or preference over any other Owners or to enforce any right under this Trust Agreement, except in the manner herein provided and for the equal and ratable benefit of all Owners of the Certificates.

ARTICLE VIII

THE TRUSTEE

SECTION 8.01 Employment of the Trustee. The Corporation and the County hereby appoint and employ the Trustee to receive, deposit and disburse the Rental Payments, to

prepare, execute, deliver and transfer the Certificates and to perform the other functions contained herein; all in the manner provided herein and subject to the conditions and terms hereof. By executing and delivering the Trust Agreement, the Trustee accepts the appointment and employment hereinabove referred to and accepts the rights and obligations of the Trustee provided herein, as well as the obligations of Trustee set forth in the Lease, subject to the conditions and terms hereof. The Lease is hereby incorporated herein by reference.

SECTION 8.02 Duties, Removal and Resignation of the Trustee. So long as no Event of Default has occurred and is continuing, the Corporation and the County, or the Owners of a majority in aggregate principal amount represented by the Certificates at the time Outstanding, may by an instrument in writing remove the Trustee initially a party hereto and any successor thereto and may appoint a successor Trustee, but any Trustee hereunder shall be a bank or trust company (or an affiliate of one) doing business in California, having (alone or together with its corporate parent) a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars (\$50,000,000) and subject to supervision or examination by federal or state authorities. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall be eligible under this Section, shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

The Trustee may at any time resign by giving written notice of such resignation to the Corporation, the County and the Owners, which notice to the Owners shall be mailed, first class postage prepaid. Upon receiving such notice of resignation, the Corporation and the County shall promptly appoint a successor Trustee by an instrument in writing; provided, however, that in the event the Corporation and the County do not appoint a successor Trustee within thirty (30) days following receipt of such notice of resignation, the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor Trustee. Any resignation or removal of a Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

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

Trustee may take whatever legal actions are lawfully available to it directly against the Corporation or the County.

The County shall indemnify and hold harmless the Trustee to the extent and in the amounts provided by the laws of the State of California from and against all claims, damages and losses, including legal fees and expenses, arising out of (i) the condition, management, maintenance or use of or from any work or thing done in connection with the Site and the Leased Property by the County, (ii) any act of negligence by the County or of any of its agents, contractors, employees, invitees, licensees, officers or servants in connection with the Site and the Leased Property, including breach of any environmental laws, (iii) the authorization of the payment of any costs or expenses of construction of the Leased Property, (iv) the exercise of any rights or obligations of the Trustee hereunder or under the Lease, provided that no indemnification will be made for negligence or willful misconduct by the Trustee.

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

SECTION 8.04 Protection of the Trustee. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any affidavit, bond, certificate, consent, notice, request, requisition, resolution, statement, telegram, voucher, waiver or other paper or document which it shall in good faith believe to be genuine and to have been adopted, executed or delivered by the proper party or pursuant to any of the provisions hereof, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee shall not be bound to recognize any person as an Owner of any Certificate or to take any action at the request of any such person unless such Certificate shall be deposited with the Trustee or satisfactory evidence of the ownership of such Certificate shall be furnished to the Trustee. The Trustee may consult with counsel, who may be counsel to the Corporation or the County, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect to any action taken or suffered by it hereunder in good faith in accordance therewith.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, receivers, consultants, or employees but shall not be answerable for the selection of the same if appointed with due care.

The Trustee shall not be responsible for the sufficiency, validity, or priority of the Site Lease or the Lease, or of the assignment made to it by the Assignment Agreement of all rights to receive the Rental Payments under the Lease, or of the title to or value of the Site and the Leased Property. The Trustee shall not be responsible for the correctness of any recitals of fact contained in, or any representations as to the legality, validity, sufficiency or priority of, this Trust Agreement, the Lease, the Certificates or any other related document other than in connection with the duties or obligations expressly assigned to or imposed upon it herein. The Trustee makes no representation or warranty with respect to and has made no independent investigation concerning the Leased Property. The Trustee assumes no responsibility with

respect to any information, statement, or recital in any offering memorandum or other disclosure material prepared or distribution with respect to the Certificates.

Whenever in the administration of its rights and obligations hereunder the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, the Trustee may request, and such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by, a Certificate of the County or a Certificate of the Corporation, and such certificate shall be full warrant to the Trustee for any action taken or suffered under the provisions hereof upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable. At reasonable times, the Trustee and its duly authorized agents, accountants, attorneys, and experts, shall have the right to inspect fully all books, papers and records of the County and the Corporation solely relating to the Certificates and to take such photocopies therefrom and in regard thereto as may be desired.

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

The Trustee shall not be answerable for the exercise of any trusts or powers hereunder or for anything whatsoever in connection with the funds established hereunder, except only for its own negligence or willful misconduct. The Trustee shall not be responsible for the application by the County, the Corporation or any other person or entity, as the case may be, of the proceeds of the Certificates. The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until it shall have actual knowledge thereof.

Prior to the occurrence of an Event of Default, as defined in Section 6.01 of the Lease, of which it is deemed to have knowledge and after the curing of all Events of Default which may have occurred, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement and in the Lease (which duties are incorporated herein), and no implied covenants or obligations, fiduciary or otherwise, shall be read into this Trust Agreement against the Trustee. The right of the Trustee to perform any discretionary act enumerated or contemplated in this Trust Agreement or the Lease shall not be construed as a duty.

During the existence of any Event of Default of which it is deemed to have knowledge and which has not been cured, the Trustee shall exercise such of the rights and powers vested in it by this Trust Agreement and the Lease, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of the prudent person's own affairs.

The Trustee has no obligation or liability to the Owners to make payment of principal, premium, if any, or interest pertaining to the Certificates except from Base Rental

Payments. No provision of this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights and powers, if it shall have reasonable grounds for believing the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in this Trust Agreement.

The Trustee shall not be deemed to have knowledge of any Event of Default (other than an Event of Default described in Sections 6.01(a)(i) of the Lease) unless and until the Trustee has received written notice of such an Event of Default at its principal corporate trust office.

The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, facsimile, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition, Certificate of the County or Corporation, Written Request of the County or Corporation or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of the Trust Agreement, and the Trustee shall be under no duty to make investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements.

The Trustee may consult with counsel with regard to legal questions and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance therewith.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty hereunder. The Trustee shall not be responsible for any misconduct or negligence on the part of any agent, receiver or attorney appointed with due care by it hereunder.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority or other percentage specified herein in aggregate principal amount of the Bonds at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Trust Agreement.

The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Trust Agreement, except for actions arising from the negligence or willful misconduct of the

Trustee. The permissive right of the Trustee to do things enumerated hereunder shall not be construed as a mandatory duty.

The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement at the request, order or direction of any of Holders pursuant to the provisions of this Trust Agreement unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

The Trustee will not incur liability for not performing any act or not fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond its control (including but not limited to any act or provision of any present or future law or regulation or governmental authority, natural catastrophes, civil or military disturbances, loss or malfunctions of utilities, any act of God or war, terrorism or the unavailability of the Federal Reserve Bank or other wire or communication facility).

If the Trustee acts on any communication sent by electronic transmission, the Trustee, absent negligence or willful misconduct, will not be responsible or liable if such communication is not an authorized or authentic communication of the party involved or is not in the form the party involved sent or intended to send (whether due to fraud, distortion or otherwise). The Trustee will not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The County and the Corporation agree to assume all risks arising out of the use of such electronic transmission to submit instructions and directions to the Trustee.

ARTICLE IX

AMENDMENT OF OR SUPPLEMENT TO TRUST AGREEMENT

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

obligations of the Trustee without its prior written consent thereto, or (4) amend this Section 9.01 without the prior written consent of the Owners of all Certificates then Outstanding.

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

(a) to add to the agreements, conditions, covenants and terms required by the Corporation or the County to be observed or performed herein other agreements, conditions, covenants and terms thereafter to be observed or performed by the Corporation or the County, or to surrender any right or power reserved herein to or conferred herein on the Corporation or the County, and which in either case shall not materially adversely affect the interests of the Owners; or

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

(c) to modify, amend or supplement this Trust Agreement or any agreement supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Certificates for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Trust Agreement or any agreement supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute; or

(d) to make any modifications or changes necessary or appropriate in the Opinion of Counsel to preserve or protect the exclusion from gross income of interest represented by the Certificates for federal income tax purposes.

Copies of any of the amendments listed in this Section 9.01 must be sent by the County to S&P Global Ratings, 55 Water Street, 38th Floor, New York, New York 10041 and Moody's Investor Service, Inc., 7 World Trade Center at 250 Greenwich Street, 23rd Floor, New York, New York 10007.

SECTION 9.02 Disqualified Certificates. Certificates owned or held by or for the account of the County (but excluding Certificates held in any pension or retirement fund of the County) shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Certificates provided in this Article, and shall not be entitled to consent to or take any other action provided in this Article or Section 7.01 hereof, and the Trustee may adopt appropriate regulations to require each Owner, before his consent provided

for herein shall be deemed effective, to reveal if the Certificates as to which such consent is given are disqualified as provided in this Section.

SECTION 9.03 Endorsement or Replacement of Certificates After Amendment or Supplement. After the effective date of any action taken as hereinabove provided, the Trustee may (but shall not be required to) determine that the Certificates may bear a notation by endorsement in form approved by the Trustee as to such action, and in that case upon demand of the Owner of any Outstanding Certificate and presentation of such Certificate for such purpose at the principal corporate trust office of the Trustee in Los Angeles, California a suitable notation as to such action shall be made on such Certificate. If the Trustee shall so determine, new Certificates so modified as in the opinion of the Trustee shall be necessary to conform to such action shall be prepared, and in that case upon demand of the Owner of any Outstanding Certificates such new Certificates shall be exchanged at the principal corporate trust office of the Trustee in Los Angeles, California without cost to each Owner for Certificates then Outstanding upon surrender of such Outstanding Certificates.

SECTION 9.04 Amendment by Mutual Consent. The provisions of this Article shall not prevent any Owner from accepting any amendment as to the particular Certificates owned by him, provided that due notation thereof is made on such Certificates.

ARTICLE X

DEFEASANCE

SECTION 10.01 Discharge of Certificates and Trust Agreement. (a) If the County shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Outstanding Certificates the interest and principal and premium, if any, represented thereby at the times and in the manner stipulated herein and therein, then such Owners shall cease to be entitled to the pledge of and lien on the Base Rental Payments as provided herein, and all agreements and covenants of the Corporation, the County and the Trustee to such Owners hereunder shall thereupon cease, terminate and become void and shall be discharged and satisfied except only as provided in subsection (b) and (c) below, provided further, however, that the provisions of Section 10.02 shall apply in all events.

(b) Any Outstanding Certificates shall be deemed to have been paid if there shall be on deposit with the Trustee Defeasance Securities (not callable by the issuer thereof prior to maturity) in an amount sufficient (together with the increment, earnings and interest on such securities) to pay the interest and principal and premium, if any, represented by such Certificates payable on their Payment Dates or on any dates of prepayment prior thereto, except that the Owners thereof shall be entitled to the principal, premium and interest represented by such Certificates, and the County shall remain liable for such Base Rental Payments, but only out of such moneys or securities deposited with the Trustee as aforesaid for such payment.

(c) After the payment of all the interest and principal represented by all Outstanding Certificates as provided in this Section, the Trustee shall execute and deliver to the Corporation and the County all such instruments as may be necessary or desirable to evidence the discharge and satisfaction of the Trust Agreement, and the Trustee shall pay over or deliver

to the County all moneys or securities held by it pursuant hereto which are not required for the payment of the interest and principal and premium, if any, evidenced and represented by such Certificates and any unpaid fees and expenses of the Trustee.

SECTION 10.02 Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of the interest, premium, if any, or principal represented by any of the Certificates which remain unclaimed for two (2) years after the date when the payments represented by such Certificates have become payable, if such moneys were held by the Trustee at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee after the date when the interest, premium, if any, and principal represented by such Certificates have become payable, shall be repaid by the Trustee to the County as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the County for the payment of the interest and principal represented by such Certificates.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01 Benefits of Trust Agreement Limited to Parties. Nothing contained herein, expressed or implied, is intended to give to any person other than the Corporation, the County, the Trustee and the Owners any claim, remedy or right under or pursuant hereto, and any agreement, condition, covenant or term required herein to be observed or performed by or on behalf of the Corporation or the County shall be for the sole and exclusive benefit of the Trustee and the Owners.

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

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

The ownership of any Certificates and the amount, payment date, number and date of owning the same may be proved by the books required to be kept by the Trustee pursuant to the provisions of Section 2.07.

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

SECTION 11.04 Waiver of Personal Liability. No member of the Board of Supervisors, officer or employee of the County shall be individually or personally liable for the payment of the interest or principal represented by the Certificates, but nothing contained herein shall relieve any member of the Board of Supervisors, officer or employee of the County from the performance of any official duty provided by any applicable provisions of law or by the Lease or hereby.

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

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

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

SECTION 11.07 Funds. Any fund required to be established and maintained herein by the Trustee except the Rebate Fund may be established and maintained in the accounting records of the Trustee either as an account or a fund, and may, for the purposes of such accounting records, any audits thereof and any reports or statements with respect thereto, be

treated either as an account or a fund; but all such records with respect to all such funds shall at all times be maintained in accordance with current industry standards and with due regard for the protection of the security of the Certificates and the rights of the Owners.

Except for moneys held in the Rebate Fund, the Trustee may commingle any of the moneys held by it hereunder for investment purposes only; provided, however, that the Trustee shall account separately for the moneys in each fund or account established pursuant to this Trust Agreement or the Lease.

SECTION 11.08 Article and Section Headings, Gender and References. The headings or titles of the several Articles and Sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof, and words of any gender shall be deemed and construed to include all genders. All references herein to “Articles,” “Sections” and other subdivisions or clauses are to the corresponding Articles, Sections, subdivisions or clauses hereof; and the words “hereby,” “herein,” “hereof,” “hereto,” “herewith,” “hereunder” and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section, subdivision or clause thereof.

SECTION 11.09 Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms required herein to be observed or performed by or on the part of the Corporation, the County or the Trustee shall be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms shall be null and void and shall be deemed separable from the remaining agreements, conditions, covenants and terms hereof and shall in no way affect the validity hereof or of the Certificates, and the Owners shall retain all the benefit, protection and security afforded to them under any applicable provisions of law. The Corporation, the County and the Trustee hereby declare that they would have executed this Trust Agreement, and each and every other Article, Section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the execution and delivery of the Certificates pursuant hereto irrespective of the fact that any one or more Articles, Sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

SECTION 11.10 California Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

SECTION 11.11 Notices. All written notices to be given hereunder shall be given by mail, overnight mail, courier (or by fax or email to the Trustee) to the party entitled thereto at its address (or fax number or email, if applicable) set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the County:

County Administrator’s Office
675 Texas Street
Fairfield, CA 94533

If to the Corporation:

Solano County Facilities Corporation, Inc.

c/o Solano County Administrator's Office
675 Texas Street
Fairfield, CA 94533

If to the Trustee:

MUFG Union Bank, N.A.
350 California Street, 15th Floor
San Francisco, CA 94104
Attention: Corporate Trust Services
Fax Number: 415-273-2492
Email: AccountAdministration-CorporateTrust@unionbank.com and
CashControlGroup-LosAngeles@unionbank.com

SECTION 11.12 Nonbusiness Days. When any action is provided herein to be done on a day named or within a time period named, and the day or the last day of the period falls on a day other than a Business Day, it may be performed on the next succeeding Business Day with effect as though performed on the appointed day or within the specified period.

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

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

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

MUFG UNION BANK, N.A., as Trustee

By: _____
Authorized Officer

**SOLANO COUNTY FACILITIES
CORPORATION, INC.**

By: _____
John M. Vasquez, President

By: _____
Birgitta E. Corsello, Secretary

COUNTY OF SOLANO

By: _____
John M. Vasquez,
Chair of the Board of Supervisors

By: _____
Birgitta E. Corsello,
Clerk of the Board of Supervisors

Approved as to form:

County Counsel

EXHIBIT A

FORM OF CERTIFICATE OF PARTICIPATION

No. _____

\$ _____

SERIES 2017 REFUNDING CERTIFICATE OF PARTICIPATION

Evidencing the Proportionate Interest of the Holder Hereof
in Base Rental Payments to be Made
by the

COUNTY OF SOLANO

to the

SOLANO COUNTY
FACILITIES CORPORATION, INC.

Interest Rate	Payment Date	Dated Date	CUSIP NO.
_____%	November 1, 20__	[September __, 2017]	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

THIS IS TO CERTIFY that the registered owner named above, as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a proportionate interest in the rights to receive certain Base Rental Payments made by the County of Solano to the Solano County Facilities Corporation, Inc. (as those terms are defined in the Trust Agreement hereinafter mentioned) under and pursuant to that certain Lease Agreement (Series 2017 Refunding Certificates of Participation) (the "Lease") dated as of [September 1, 2017], by and between the Solano County Facilities Corporation, Inc. (the "Corporation"), a nonprofit corporation duly organized and existing under and by virtue of the laws of the State of California, and the County of Solano (the "County"), a political subdivision of the State of California duly organized and existing under and by virtue of the Constitution and laws of the State of California, all of which rights to receive such Base Rental Payments having been assigned without recourse by the Corporation to MUFG Union Bank, N.A., as trustee (the "Trustee"), a national banking association duly organized and existing under and by virtue of the laws of the United States of America and having a principal corporate trust office in Los Angeles, California.

The registered owner of this Certificate is entitled to receive, subject to the terms of the Lease and any right of prepayment prior thereto hereinafter provided for, on the certificate payment date set forth above (the "Certificate Payment Date"), upon surrender of this Certificate on the Certificate Payment Date or on the date of prepayment prior thereto at the principal

corporate trust office of the Trustee in Los Angeles, California, the principal sum specified above representing the registered owner's proportionate interest in the Base Rental Payments designated as principal components coming due on the Certificate Payment Date, and on each May 1 and November 1 commencing _____ 1, 20__ (the "Interest Payment Date"), the registered owner of this Certificate as shown in the registration books maintained by the Trustee at the close of business on the last day of the month preceding each Interest Payment Date is entitled to receive such registered owner's proportionate interest in the Base Rental Payments constituting interest components accruing [September 1, 2017] to such Certificate Payment Date or the date of prepayment prior thereto, whichever is earlier. Such interest components are the result of the multiplication of the aforesaid portion of the Base Rental Payments designated as principal components by the interest rate per annum stated above calculated on the basis of a 360-day year composed of twelve 30-day months. The interest is payable to the person whose name appears on the certificate registration books of the Trustee as the registered owner hereof as of the close of business on the last day of the month immediately preceding an Interest Payment Date, whether or not such day is a business day, such interest to be paid by check mailed by first class mail on the date such interest is due to such registered owner at his address as it appears on such registration books. All such amounts are payable in lawful money of the United States of America.

This Certificate is one of the duly authorized certificates of participation entitled, "Series 2017 Refunding Certificates of Participation," which have been executed by the Trustee pursuant to the terms of a Trust Agreement (together with any supplements or amendments thereto, the "Trust Agreement") by and among the Trustee, the Corporation and the County, dated as of [September 1, 2017]. Copies of the Trust Agreement are on file at the principal corporate trust office of the Trustee in Los Angeles, California, and reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Certificates, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights and remedies of the registered owners of the Certificates with respect thereto and for the other agreements, conditions, covenants and terms upon which the Certificates are executed and delivered thereunder, to which agreements, conditions, covenants and terms the owner hereof, by acceptance hereof, hereby consents.

To the extent and in the manner permitted by the terms of the Trust Agreement and the Lease, the provisions of the Trust Agreement may be amended or supplemented by the parties thereto.

This Certificate is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the principal corporate trust office of the Trustee in Los Angeles, California, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement, and upon surrender of this Certificate for cancellation accompanied by delivery of a duly executed written instrument of transfer in the form appearing hereon. Upon such transfer, a new Certificate or Certificates of the same Certificate Payment Date representing the same principal amount will be issued to the transferee in exchange herefor. The Certificates are exchangeable at the principal corporate trust office of the Trustee in Los Angeles, California, for a like aggregate principal amount of Certificates of authorized

denominations of the same Certificate Payment Date, in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement.

The Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, whether or not this Certificate shall be overdue, and the Trustee shall not be affected by any knowledge or notice to the contrary; and payment of the interest and principal represented by this Certificate shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability represented by this Certificate to the extent of the sum or sums so paid.

The Certificates are authorized to be executed and delivered in the form of fully registered Certificates in denominations of five thousand dollars (\$5,000) each or any integral multiple thereof so long as no Certificate shall represent principal becoming payable on more than one Certificate Payment Date.

The Certificates are subject to prepayment as provided in the Trust Agreement.

The Certificates shall not otherwise be subject to prepayment before their respective stated Certificate Payment Dates.

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

The Certificates each evidence and represent a proportionate interest in the Base Rental Payments in an amount equal to the aggregate principal amount of Certificates originally executed and delivered by the Trustee pursuant to the Trust Agreement and enjoy the benefits of a security interest in the moneys held in the funds established pursuant to the Trust Agreement (except for the Rebate Fund), subject to the provisions of the Trust Agreement permitting the disbursement thereof for or to the purposes and on the conditions and terms set forth therein. The obligation of the County to make the Base Rental Payments is a special obligation of the County, and does not constitute a debt of the County or of the State of California or of any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction.

Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

The Trustee has no obligation or liability to the Certificate owners for the payment of the interest or principal represented by the Certificates, but rather the Trustee's sole obligations are to administer, for the benefit of the County and the Corporation and the Certificate owners, the various funds established under the Trust Agreement and the Lease. The Corporation has no obligation or liability whatsoever to the Certificate owners.

The County has certified to the Trustee that all acts, conditions and things required by the statutes of the State of California and the Trust Agreement to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Certificate do exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the Trustee is duly authorized to execute and deliver this Certificate. This is to further certify that the amount of this Certificate, together with all other Certificates executed and delivered under the Trust Agreement, is not in excess of the amount of Certificates authorized to be executed and delivered thereunder.

IN WITNESS WHEREOF, this Certificate has been dated as of the date set forth above and has been executed by the manual signature of an authorized signatory of the Trustee.

Date of Execution: [September 1, 2017]

MUFG UNION BANK, N.A.
as Trustee

By _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto _____ the within Certificate and do(es) hereby irrevocably constitute and appoint _____ attorney to transfer such Certificate on the Certificate register of the Trustee, with full power of substitution in the premises.

Dated: _____

By _____
Authorized Signatory

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee:

Signature(s) must be guaranteed by
an eligible guarantor institution.