TRUST AGREEMENT

Dated as of August 1, 2009

by and among

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

and

CITY OF OXNARD FINANCING AUTHORITY

and

CITY OF OXNARD

Relating to

$[PRINCIPAL AMOUNT]
CITY OF OXNARD FINANCING AUTHORITY
BOND ANTICIPATION NOTES,
SERIES 2009

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TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of August 1, 2009 (the "**Trust Agreement**"), is by and among the CITY OF OXNARD, a municipal corporation organized and existing under the Constitution and laws of the State of California (the **"City"**), the CITY OF OXNARD FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under the laws of the State of California (the **"Authority"**), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association existing under the laws of the United States of America, as trustee (the **"Trustee"**);

WITNESSETH:

WHEREAS, the Authority is a joint exercise of powers authority organized and existing pursuant to Articles 1 and 2 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California to provide financial assistance to the City and has the authority to issue bond anticipation notes pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California) (the "**Act**"); and

WHEREAS, the Authority desires to assist the City in the financing of the purchase of certain land to be used by the City for public recreational area purposes as more particularly described in Exhibit D attached hereto (the "**Project**"); and

WHEREAS, the Authority desires to issue and apply a portion of the proceeds of the City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009 (the "**Notes**"), to provide funds to the City for its acquisition of the Project in accordance with the terms of this Trust Agreement and the Act; and

WHEREAS, the Notes are intended to be paid from the Take-Out Moneys (as defined herein); and

WHEREAS, in order to provide for the authentication and delivery of the Notes, to establish and declare the terms and conditions upon which the Notes are to be issued and secured, and to secure the payment of the principal thereof and interest thereon, each of the City and the Authority has authorized the execution and delivery of this Trust Agreement; and

WHEREAS, each of the City and the Authority has determined that all acts and proceedings required by law necessary to make the Notes, when executed by the Authority, authenticated and delivered by the Trustee, and duly issued, the valid, binding, and legal limited obligations of the Authority, and to constitute this Trust Agreement a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Trust Agreement has been in all respects duly authorized;

NOW, THEREFORE, THIS TRUST AGREEMENT WITNESSETH, that in order to secure the payment of the principal of and interest on all Notes at any time issued and Outstanding under this Trust Agreement, according to their tenor, and to secure the performance

and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Notes are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Notes by the owners thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, each of City and the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective owners from time to time of the Notes, as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION; CONTENTS OF NOTES AND OPINIONS

Section 1.1 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 any report 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.

"Acquisition Fund" means the fund by that name established in Section 3.3 hereof.

"Beneficial Owner" means with respect to any Book-Entry Note, as provided in Section 2.11 hereof, the person who is the beneficial owner of such Note, according to the records of the Depository or its agent, and with respect to any Note not in book-entry form, the Owner thereof.

"Bond Counsel" means (a) Goodwin Procter LLP, Los Angeles, California, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Authority, of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

"Book-Entry Notes" means the Notes registered in the name of the nominee of DTC, or any successor securities depository for the Notes, as the registered owner thereof pursuant to the terms and provisions of Section 2.11 hereof.

"Business Day" means any day other than (1) a Saturday, a Sunday, or a day on which banking institutions in the State are authorized or obligated by law or executive order to be closed, (2) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to be closed, or (3) a day on which commercial banks are authorized or obligated by law or executive order to be closed in the city in which the Principal Corporate Trust Office of the Trustee is located.

"Code" means the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement, dated the date of issuance and delivery of the Notes, by and between the Authority and the Trustee, as dissemination agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Authority or City and related to the authorization, execution, and delivery of this Trust Agreement and the related sale of the Notes, 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 fees, initial fees and charges of the Trustee, fees and charges of the Authority, legal fees and charges, fees and expenses of consultants and professionals, fees and expenses of any financial advisor, fees and charges for preparation, execution, and safekeeping of the Notes and any other charge, cost, or fee in connection with the original sale, execution, and delivery of the Notes.

"Costs of Issuance Fund" means the fund by that name established pursuant to Section 3.4 herein.

"Delivery Date" means the date of issuance of the Notes.

"Depository" means DTC and its successors and assigns or, if (a) the then Depository resigns from its functions as securities depository of the Notes, or (b) the Authority discontinues use of the Depository pursuant to Section 2.11 hereof, any other securities depository that agrees to follow procedures required to be followed by a securities depository in connection with the Notes and that is selected by the Authority with the consent of the Trustee.

"DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York in its capacity as securities depository for the Notes.

"Event of Bankruptcy" means, with respect to the Authority or the City, as applicable, the filing of a petition in bankruptcy or the commencement of a proceeding under the United States Bankruptcy Code or any other applicable law concerning insolvency, reorganization, or bankruptcy by or against the Authority or the City, as applicable, as debtor, other than any involuntary proceeding which has been finally dismissed without entry of an order for relief or similar order as to which all appeal periods have expired.

"Event of Default" means each of the events set forth in Section 7.1 hereof.

"Information Services" means Financial Information, Inc.'s "Financial Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Services' "Called Bond Service," 55 Broad Street, 28th Floor, New York, New York 10004; Moody's Investors Service "Municipal and Government," 77 Center Drive, Suite 150, Charlotte, North Carolina 28217, Attention: Called Bonds Department; and Standard and Poor's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance with then current guidelines of the Securities and Exchange Commission, to such other services providing information with respect to called Notes, or to such services, as the Authority may indicate in a Written Request of the Authority delivered to the Trustee.

"Maturity Date" means September 1, 2010.

"Letter of Representations" means the letter of the Authority (and accepted by the Trustee) delivered to and accepted by DTC on or prior to delivery of the Book-Entry Notes setting forth the basis on which DTC serves as depository for such Book-Entry Notes, as originally executed or as it may be supplemented or revised or replaced by a letter from the Authority (and accepted by the Trustee) delivered to and accepted by DTC.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"Nominee" means, initially, Cede & Co., as nominee of the Depository, as determined from time to time pursuant hereto.

"Note Register" means registration books referred to in Section 2.8 hereof.

"Notes" means the Authority's Bond Anticipation Notes, Series 2009, issued and delivered in the aggregate principal amount of $[PRINCIPAL AMOUNT] pursuant to this Trust Agreement.

"Original Purchaser" means E. J. De La Rosa & Co., Inc.

"Outstanding," when used as of any particular time with respect to any Note, means (subject to the provisions of Section 11.4 hereof) any Note issued under this Trust Agreement except:

(a) any Note previously cancelled by the Trustee or surrendered to the Trustee for cancellation;

(b) any Note which has been paid or is deemed to have been paid within the meaning of Section 10.1 hereof; and

(c) any Note in lieu of or in exchange or in substitution for which another Note or other Notes shall have been executed and delivered by the Trustee pursuant to this Trust Agreement.

"Owner" means any person who shall be the registered owner of any Outstanding Note, as indicated in the Note Register.

"Participants" means those broker-dealers, banks, and other financial institutions from time to time for which DTC holds Book-Entry Notes as securities depository.

"Participating Underwriter" has the meaning ascribed thereto in the Continuing Disclosure Agreement.

"Payment Fund" means the fund by that name established in Section 5.2 hereof.

"Permitted Investments" means, if and to the extent permitted by law:

1. for all purposes including defeasance investments in refunding escrow accounts (the Trustee is entitled to rely upon investment direction of the City as a certification that such investment is a Permitted Investment):

(i) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below); or

(ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

2. For all purposes other than defeasance investments in refunding escrow accounts:

(a) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including: Export-Import Bank, Farm Credit System Financial Assistance Corporation, Rural Economic Community Development Administration (formerly the Farmers Home Administration), General Services Administration, U.S. Maritime Administration, Small Business Administration, Government National Mortgage Association (GNMA), U.S. Department of Housing & Urban Development (PHA's), Federal Housing Administration and Federal Financing Bank;

(b) direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America: senior debt obligations rated "Aaa" by Moody's or "AAA" by S&P issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC), and senior debt obligations of the Federal Home Loan Bank System;

(c) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks (including those of the Trustee and its affiliates) which have rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

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

(e) investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P, including funds for which the Trustee or its affiliates provide investment advisory or other management services;

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

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

(ii) (1) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (b) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (2) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(g) a pooled investment fund managed by the State of California Treasurer's office meeting all legal guidelines and requirements for the investment of California public agency funds, provided, as to any investment made by the Trustee, the Trustee shall be entitled to make investments and withdrawals directly in its own name as the Trustee;

(h) Investment agreements (also referred to as guaranteed investment contracts) that meet the following criteria:

(i) A master agreement or specific written investment agreement governs the transaction.

(ii) Acceptable providers of uncollateralized investment agreements shall consist of (1) domestic FDIC-insured commercial banks, or U.S. branches of foreign banks, rated at least Aa2 by Moody's and AA by S&P; (2) domestic insurance companies rated Aaa by Moody's and AAA by S&P; and (3) domestic structured investment companies rated, or domestic structured investment companies with a guarantor rated, Aaa by Moody's and AAA by S&P.

(iii) Acceptable providers of collateralized investment agreements shall consist of (1) registered broker/dealers subject to SIPC jurisdiction, if such broker/dealer has an uninsured, unsecured, and unguaranteed rating of Al or better by Moody's and A+ or better by S&P; (2) domestic FDIC-insured commercial banks, or U.S. branches of foreign banks, rated at least Al by Moody's and A+ by S&P; (3) domestic insurance companies rated at least Al by Moody's and A+ by S&P; and (4) domestic structured investment companies rated, or domestic structured investment companies with a guarantor rated, Aaa by Moody's and AAA by S&P. Required collateral levels shall be as set forth in clause (vi) below.

(iv) The investment agreement shall provide that, if the provider's ratings fall below Aa3 by Moody's or AA- by S&P, the provider shall within ten (10)

days either (1) repay the principal amount plus any accrued and interest on the investment; or (2) deliver Permitted Collateral as provided below.

(v) The investment agreement must provide for termination thereof if the provider's ratings are suspended, withdrawn, or fall below A3 from Moody's or A- from S&P. Within ten (10) days, the provider shall repay the principal amount plus any accrued interest on the agreement, without penalty.

(vi) The investment agreement shall provide for the delivery of collateral described in clause (1) or (2) below ("**Permitted Collateral**") which shall be maintained at the following collateralization levels at each valuation date:

(1) U.S. Government Securities at 104% of principal plus accrued interest; or

(2) Obligations of GNMA, FNMA, or FHLMC (described in clauses 2(a) and 2(b) above) at 105% of principal and accrued interest.

(vii) The investment agreement shall require the Trustee or an independent third party acting solely as agent for the Trustee (the "**Agent**") to determine the market value of the Permitted Collateral not less than weekly and notify the investment agreement provider on the valuation day of any deficiency. Permitted Collateral may be released by the Trustee to the provider only to the extent that there are excess amounts over the required levels. Market value, with respect to collateral, may be determined by any of the following methods:

(1) the last quoted "bid" price as shown in Bloomberg, Interactive Data Systems, Inc., The Wall Street Journal, or Reuters;

(2) valuation as performed by a nationally recognized pricing service, whereby the valuation method is based on a composite average of various bid prices; or

(3) the lower of two bid prices by nationally recognized dealers. Such dealers or their parent holding companies shall be rated investment grade and shall be market makers in the securities being valued.

(viii) Securities held as Permitted Collateral shall be free and clear of all liens and claims of third parties, held in a separate custodial account, and registered in the name of the Trustee or the Agent.

(ix) The provider shall grant the Trustee or the Agent a perfected first security interest in any collateral delivered under an investment agreement. For investment agreements collateralized initially and in connection with the delivery of Permitted Collateral under clause (vi) above, the Trustee shall receive an opinion of counsel as to the perfection of the security interest in the collateral.

(x) The investment agreement shall provide that moneys invested under the agreement must be payable and putable at par to the Trustee without condition, breakage fee, or other penalty, upon not more than two (2) Business Days' notice, or immediately on demand for any reason for which the funds invested may be withdrawn from the applicable fund or account established under the authorizing document, as well as the following:

(1) In the event of a deficiency in the debt service account;

(2) Upon acceleration after an event of default;

(3) Upon refunding of the Notes in whole or in part; or

(4) If a determination is later made by a nationally recognized bond counsel that investments must be yield-restricted.

Notwithstanding the foregoing, the agreement may provide for a breakage fee or other penalty that is payable in arrears and not as a condition of a draw by the Trustee if the Authority's obligation to pay such fee or penalty is subordinate to its obligation to pay principal and interest with respect to the Notes.

"Principal Corporate Trust Office" means the corporate trust office of the Trustee at 707 Wilshire Boulevard, 17th Floor, Los Angeles, California 90017, except that with respect to presentation of Notes for payment or for registration of transfer and exchange such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate trust business shall be conducted.

"Rebate Fund" means the fund by that name established in Section 5.5 hereof.

"Record Date" means the fifteenth (15th) day of the calendar month preceding the Maturity Date, whether or not such day a Business Day.

"S&P" means Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc., and its successors and assigns.

"Securities Depositories" means The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Facsimile transmission: (516) 227-4039 or (516) 227-4190, or, in accordance with the then current guidelines of the Securities and Exchange Commission, such other securities depositories, or no such depositories, as the Commission may indicate in a Written Request of the Authority delivered to the Trustee.

"State" means the State of California.

"Statement of the Authority" means a statement signed by or on behalf of the Authority by its Chairman, Vice Chairman, or Controller, or by any other person (whether or not a member of the governing board of the Authority) who is specifically authorized by resolution of the Authority to sign or execute such a document on its behalf. If and to the extent required by the

provisions of Section 1.3 hereof, each Statement of the Authority shall include the statements provided for in Section 1.3 hereof.

"Statement of the City" means a statement signed by or on behalf of the City by the Mayor, the City Manager, or the Chief Financial Officer, or by any other person (whether or not a member of the City Council of the City) who is specifically authorized by resolution of the City to sign or execute such a document on its behalf. If and to the extent required by the provisions of Section 1.3 hereof, each Statement of the City shall include the statements provided for in Section 1.3 hereof.

"Take-Out Moneys" means moneys obtained from any one or more of the following sources, to the extent such moneys have been deposited into the Payment Fund (i) the proceeds of a long-term obligation to be issued or incurred by the Authority or the City on or prior to the Maturity Date, (ii) the proceeds of renewal notes to be issued by the Authority on or prior to the Maturity Date, (iii) if the City so elects, available amounts, if any, in the City's General Fund allocable to fiscal year 2009-10, or (iv) if the City so elects, amounts obtained from any other legally available moneys of the City.

"Tax Certificate" means the Tax Certificate delivered by the Authority and the City on the Delivery Date, as the same may be amended or supplemented in accordance with its terms.

"Trust Agreement" means this Trust Agreement, as originally executed or as it may from time to time be amended as provided for herein.

"Trustee" means Wells Fargo Bank, National Association, a national banking association, duly organized and existing under and by virtue of the laws of the United States of America, having a corporate trust office in Los Angeles, California, or its successor as the Trustee hereunder.

"Project" means the land as described in Exhibit D attached hereto.

"**Project Costs**" means the contract prices paid or to be paid for the acquisition of the Project in accordance with any acquisition contract or contracts therefor. Project Costs include any other administrative, engineering, legal, financial, and other costs incurred by the City in connection with the acquisition of the Project.

"**Verification Report**" has the meaning given to such term in Section 10.4 hereof.

"Written Consent of the Authority," "Written Order of the Authority," "Written Request of the Authority," and **"Written Requisition of the Authority"** mean, respectively, a written consent, order, request, or requisition signed by or on behalf of the Authority by its Chairman, Vice Chairman, or Controller, or any other person (whether or not a member of the governing board of the Authority) who is specifically authorized by resolution of the Authority to sign or execute such a document on its behalf.

"Written Consent of the City," "Written Order of the City," "Written Request of the City," and **"Written Requisition of the City"** mean, respectively, a written consent, order, request, or requisition signed by or on behalf of the City by the Mayor, the City Manager, the

Chief Financial Officer, or the Treasurer, or by any person (whether or not a member of the City Council of the City) who is specifically authorized by resolution of the City to sign or execute such a document on its behalf.

Section 1.2 Rules of Construction. Words of any gender shall be deemed and construed to include all genders, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa.

Section 1.3 Content of Statements and Opinions. Every statement or opinion with respect to compliance with a condition or covenant provided for in this Trust Agreement made or given by an officer of the Authority may be based, insofar as it relates to legal or accounting matters, upon a statement or opinion of or representations by counsel or accountants, unless such officer knows, or in the exercise of reasonable care should have known, that the statement or opinion or representations with respect to the matters upon which his statement or opinion may be based, as aforesaid, are erroneous. Any such statement or opinion made or given by counsel or accountants may be based, insofar as it relates to factual matters, upon information with respect to which is in the possession of the Authority, or upon the statement or opinion of or representations by an officer or officers of the Authority, unless such counsel, accountant, or consultant knows, or in the exercise of reasonable care should have known, that the statement or opinion or representations with respect to the matters upon which his opinion may be based as aforesaid are erroneous.

ARTICLE II
NOTES; TERMS AND PROVISIONS

Section 2.1 Preparation of Notes. The Trustee is hereby authorized to authenticate and deliver Notes to be denominated "Bond Anticipation Notes, Series 2009," in an aggregate principal amount of _____ million _____ thousand and 00/100 dollars ($[PRINCIPAL AMOUNT]) secured by the Take-Out Moneys.

Section 2.2 Denominations; Medium and Place of Payment; Dating. The Notes shall be delivered in the form of fully-registered Notes in the denomination of $5,000 each or any integral multiple thereof, provided that no Note shall have principal represented thereby maturing in more than one year. The Notes shall be payable in lawful money of the United States of America.

The principal with respect to all Notes shall be payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee. Interest with respect to Notes shall be payable by check of the Trustee mailed by first-class mail on the Maturity Date of the Notes to the respective Owners of record thereof as of the close of business on the Record Date at the addresses shown on the books required to be kept pursuant to Section 2.8 hereof except that an Owner of $1,000,000 or more in aggregate principal amount of Outstanding Notes may, upon written request to the Trustee prior to the applicable Record Date, be paid such interest by wire transfer in immediately available funds to an account designated by such Owner, except in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such Maturity Date, such defaulted interest shall be paid to the Owners in whose names any such

Notes are registered at the close of business on a special record date as determined by the Trustee.

The Notes shall be dated the Delivery Date. Interest with respect to the Notes shall be payable from the Delivery Date.

Section 2.3 Payment of Principal and Interest with Respect to Notes.

(a) The Notes shall become payable on the Maturity Date with interest thereon as provided in subsection (b) below at the rates (based on a 360-day year comprised of twelve 30-day months), as follows:

Maturity Date (September 1)	Principal Amount	Interest Rate
2010	$_____	_.___%

(b) Interest with respect to the Notes shall be payable on the Maturity Date.

Section 2.4 Form of Notes. The Notes and the form of assignment to appear thereon shall be in substantially the form set forth in Exhibit A hereto with necessary or appropriate variations, omissions, and insertions as permitted or required by this Trust Agreement.

Section 2.5 Execution. The Notes shall be executed by and in the name of the Authority by the manual or facsimile signature of its Chairman, attested by the manual or facsimile signature of its Secretary. The Notes may carry a seal, and such seal may be in the form of a facsimile of the Authority's seal and may be reproduced, imprinted, or impressed on the Notes. The Notes shall then be delivered to the Trustee for authentication by it. In case any of the officers who shall have signed or attested any of the Notes shall cease to be such officer or officers of the Authority before the Notes so signed or attested shall have been authenticated or delivered by the Trustee, or issued by the Authority, such Notes may nevertheless be authenticated, delivered, and issued and, upon such authentication, delivery, and issue, shall be as binding upon the Authority as though those who signed and attested the same had continued to be such officers of the Authority, and also any Notes may be signed and attested on behalf of the Authority by such persons as at the actual date of execution of such Notes shall be the proper officers of the Authority although at the nominal date of such Notes any such person shall not have been such officer of the Authority.

Only such of the Notes as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Trust Agreement, and such certificate of or on behalf of the Trustee shall be conclusive evidence that the Notes so authenticated have been duly executed, authenticated, and delivered hereunder and are entitled to the benefits of this Trust Agreement. The Notes shall be authenticated by and in the name of the Trustee by the manual signature of any authorized signatory of the Trustee. The Trustee shall insert the date of execution of each Note in the place provided thereon.

Section 2.6 Transfer of Notes. Any Note may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 2.8 hereof, by the person in whose name it is registered, in person or by such person's duly authorized attorney, upon surrender of such Note for cancellation at the Principal Corporate Trust Office of the Trustee, accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Trustee.

Whenever any Note or Notes shall be surrendered for transfer, the Trustee shall execute and deliver a new Note or Notes of the same maturity, for a like aggregate principal amount and of authorized denomination or denominations. The Trustee may require the payment by any Owner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing Notes and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Authority. Following any transfer of Notes the Trustee shall cancel and destroy the Notes it has received.

Section 2.7 Exchange of Notes. Notes may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of Notes of other authorized denominations of the same maturity. The Trustee may 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 cost of printing Notes and any services rendered or expense incurred by the Trustee in connection with any exchange shall be paid by the Authority. Following any exchange of Notes the Trustee shall cancel and destroy the Notes it has received.

Section 2.8 Note Registration Books. The Trustee will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient books for the registration and transfer of the Notes, which shall upon reasonable prior notice and at all reasonable times be open to inspection by the Authority or the City; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register, or transfer or cause to be registered or transferred, on said books, Notes as hereinbefore provided.

The person in whose name any Note shall be registered shall be deemed the Owner thereof for all purposes hereof, and payment of or on account of the interest on and principal of such Note shall be made only to or upon the order in writing of such Owner, which payments shall be valid and effectual to satisfy and discharge liability upon such Note to the extent of the sum or sums so paid.

Section 2.9 Temporary Notes. The Notes may be initially executed and delivered in temporary form exchangeable for definitive Notes when ready for delivery. The temporary Notes may be printed, lithographed, or typewritten, shall be of such denominations as may be determined by the Trustee, shall be in registered form, and may contain such reference to any of the provisions of this Trust Agreement as may be appropriate. Every temporary Note shall be executed by the Trustee upon the same conditions and in substantially the same manner as the definitive Notes. If the Trustee executes and delivers temporary Notes it will execute and furnish definitive Notes without delay, and thereupon the temporary Notes may be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Trustee, and the Trustee shall deliver in exchange for such temporary Notes an equal aggregate principal amount of definitive Notes of the same maturity or maturities. Until so exchanged, the temporary Notes

shall be entitled to the same benefits under this Trust Agreement as definitive Notes executed and delivered hereunder.

Section 2.10 Notes Mutilated, Lost, Destroyed, or Stolen. If any Note shall become mutilated, the Trustee shall execute and deliver a new Note of like tenor, maturity, and principal amount in exchange and substitution for the Note so mutilated, but only upon surrender to the Trustee of the Note so mutilated.

Every mutilated Note so surrendered to the Trustee shall be cancelled by it and destroyed. If any Note shall be lost, destroyed, or stolen, evidence of such loss, destruction, or theft may be submitted to the Trustee, and, if such evidence is satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given indemnifying the Trustee, the Authority, and the City, the Trustee, at the expense of the Owner, shall execute and deliver a new Note of like tenor and maturity, and numbered as the Trustee shall determine, in lieu of and in substitution for the Note so lost, destroyed, or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Note executed under this Section and of the expenses that may be incurred by the Trustee under this Section. Any Note executed under the provisions of this Section in lieu of any Note alleged to be lost, destroyed, or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Notes secured by this Trust Agreement. The Trustee shall not be required to treat both the original Note and any replacement Note as being outstanding for the purpose of determining the principal amount of Notes, which may be executed hereunder or for the purpose of determining any percentage of Notes Outstanding hereunder, but both the original and replacement Note shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Note for a Note that has been mutilated, lost, destroyed, or stolen and that has matured, the Trustee may make payment of such Note upon receipt of indemnity satisfactory to the Trustee.

Section 2.11 Book-Entry System.

(a) Notes of each maturity shall be initially issued and delivered in the Book-Entry Note form of a separate single fully-registered Note (which may be typewritten). Upon initial issuance and delivery, the ownership of each such Book-Entry Note shall be registered in the Note Register in the name of the Nominee of the Depository. Except as provided in subsection (c) below, all of the Outstanding Notes shall be registered in the Note Register kept by the Trustee in the name of the Nominee and the Notes may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or of a successor Depository.

With respect to Notes registered in the Note Register in the name of the Nominee, the Authority, the City, and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Notes. Without limiting the immediately preceding sentence, the Authority, the City, and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any beneficial ownership interest in the Notes, (ii) the delivery to any Participant, Beneficial Owner, or any other person, other than the Depository, of any notice with respect to the Notes, or (iii) the payment to any Participant, Beneficial Owner, or any other person, other than the Depository, of any amount with respect to

principal of or interest on the Notes. The Authority, the City, and the Trustee may treat and consider the person in whose name each Note is registered in the Note Register as the holder and absolute Owner of such Note for the purpose of payment of principal of and interest on such Note, for the purpose of giving notices with respect to such Note, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Notes.

The Trustee shall pay all principal of and interest on the Notes only to or upon the order of the respective Owners, as shown in the Note Register kept by the Trustee, or their respective attorneys duly authorized in writing, and all such payments shall be valid hereunder with respect to payment of principal of and interest pursuant to this Trust Agreement. Upon delivery by the Depository to the Trustee, the Authority, and the City of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Trust Agreement shall refer to such new nominee of the Depository.

(b) In order to qualify the Notes for the Depository's book-entry system, the Authority is hereby authorized to execute, countersign, and deliver to such Depository the Letter of Representations. The execution and delivery of the Letter of Representations shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Authority any obligation whatsoever with respect to persons having beneficial interests in the Notes other than the Owners, as shown in the Note Register kept by the Trustee. In the written acceptance by the Trustee of the Letter of Representations, the Trustee shall agree, and hereby agrees, to take all actions necessary for all representations of the Trustee in the Letter of Representations with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of the Letter of Representations, the Authority Representative and all other officers of the Authority, and their respective designees, each are hereby authorized to take any other actions, not inconsistent with this Trust Agreement, to qualify the Notes for the Depository's book-entry program.

(c) If at any time the Depository notifies the Authority, the Trustee, and the City that it is unwilling or unable to continue as Depository with respect to the Notes or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Depository is not appointed by the Authority, at the direction of the City, within ninety (90) days after the Authority receives notice or becomes aware of such condition, as the case may be, subsection (a) above shall no longer be applicable and the Authority shall execute and the Trustee shall authenticate and deliver the Notes as provided below. In addition, the Authority, upon receipt of written directions from the City, may determine at any time that the Notes shall no longer be represented by Book-Entry Notes and that the provisions of subsection (a) above shall no longer apply to the Notes. In any such event, the Authority shall execute and the Trustee shall authenticate and deliver the Notes as provided below. Notes authenticated and delivered in exchange for Book-Entry Notes pursuant to this subsection (c) shall be registered in such names and delivered in such Authorized Denominations as the Depository, pursuant to instructions from the Participants or otherwise, shall instruct the Authority and the Trustee. The Trustee shall deliver such Notes to the persons in whose names such Notes are so registered.

If the Authority determines to replace the Depository with another qualified securities depository, the Authority shall prepare or cause to be prepared a new fully-registered Book-Entry Note for each maturity of the Notes, registered in the name of such successor or substitute securities depository or its nominee, or make such other arrangements as are acceptable to the Authority, the Trustee, and such securities depository and not inconsistent with the terms of this Trust Agreement.

(d) Notwithstanding any other provision of this Trust Agreement to the contrary, so long as any Note is registered in the name of the Nominee, all payments with respect to principal of and interest on such Note and all notices with respect to such Note shall be made and given, respectively, as provided in the Letter of Representations or as otherwise instructed by the Depository.

(e) The initial Depository under this Trust Agreement shall be DTC. The initial Nominee shall be Cede & Co., as nominee of DTC.

ARTICLE III
DELIVERY OF NOTES; ACQUISITION FUND; COSTS OF ISSUANCE FUND

Section 3.1 Delivery of Notes. The Trustee is hereby authorized to authenticate and deliver Notes to the Original Purchaser in an aggregate principal amount of $[PRINCIPAL AMOUNT] upon the Written Order of the Authority.

Section 3.2 Application of Proceeds of Notes and Other Moneys. Upon the receipt of payment for the Notes when the same shall be sold to the original purchaser or purchasers thereof, the amount of $_____ (representing $[PRINCIPAL AMOUNT].00 of aggregate principal amount of the Notes, [less/plus] $_____ of net original issue [discount/premium], less $_____ of underwriter's discount), shall be applied as follows:

(a) the amount of $_____ shall be deposited in the Acquisition Fund; and

(b) the amount of $_____ shall be deposited in the Costs of Issuance Fund.

Section 3.3 Establishment and Application of Acquisition Fund.

(a) There is hereby established with the Trustee a special trust fund to be designated the "**Acquisition Fund.**" There shall also be credited to the Acquisition Fund any other funds from time to time deposited with the Trustee for such purpose. The Trustee shall keep the Acquisition Fund separate and apart from all other funds and accounts held by it and shall administer the Acquisition Fund as provided in this Section 3.3 and in other applicable provisions of this Trust Agreement.

(b) Except as hereinafter provided, disbursements from the Acquisition Fund for the payment or reimbursement of Project Costs shall be made by the Trustee upon receipt of a requisition for disbursement executed or approved by a Written Requisition of City in the form set forth in Exhibit B attached hereto and by this reference incorporated herein.

(c) Upon receipt by the Trustee of a Written Order of City that all Project Costs have been paid, any amounts then remaining in the Acquisition Fund not encumbered or needed to pay Project Costs or to pay for other projects, as evidenced by a certificate of a Written Order of City, shall be deposited by the Trustee in the Rebate Fund if the City has notified the Trustee such funds are needed to pay arbitrage rebate payments to the federal government and the balance shall be deposited in the Payment Fund and be applied on behalf of the City as a credit against the payments of principal and interest due with respect to the Notes on the Maturity Date. In no event will amounts in the Acquisition Fund after the date three years from the Delivery Date be invested at a yield in excess of the yield on the Notes within the meaning of Section 148 of the Code and the regulations thereunder.

Section 3.4 Establishment and Application of Costs of Issuance Fund.

(a) There is hereby established with the Trustee a special trust fund to be designated as the "**Costs of Issuance Fund**," to the credit of which a deposit shall be made as required by Section 3.2(c) hereof. Moneys in the Costs of Issuance Fund shall be held in trust by the Trustee and shall be disbursed as provided in subsection (b) of this Section for the payment or reimbursement of Costs of Issuance.

(b) Amounts in the Costs of Issuance Fund shall be disbursed from time to time to pay Costs of Issuance, as set forth in a Written Requisition of the Authority in the form set forth in Exhibit C attached hereto. The Trustee shall pay all Costs of Issuance after receipt of an invoice from any such payee who requests payment in an amount that is less than or equal to the amount set forth with respect to such payee pursuant to a Written Requisition of the Authority requesting payment of Costs of Issuance. The Trustee shall maintain the Costs of Issuance Fund for a period of 180 days from the Delivery Date of the Notes and then shall transfer any moneys remaining therein, including any investment earnings thereon, to the Acquisition Fund.

(c) Moneys in the Costs of Issuance Fund shall be invested and deposited in accordance with Section 5.3 hereof. Interest earnings and profits resulting from said investment shall be retained by the Trustee in the Costs of Issuance Fund to be used for the purposes of such fund.

ARTICLE IV
REDEMPTION OF NOTES

Section 4.1 No Early Redemption of Notes.

The Notes are not subject to redemption prior to the Maturity Date.

ARTICLE V
FUNDS; TAKE-OUT MONEYS

Section 5.1 Pledge and Deposit of Take-Out Moneys. The Take-Out Moneys are hereby irrevocably pledged to, and shall be used for, the punctual payment of the Notes, and the Take-Out Moneys shall not be used for any other purpose while any of the Notes remain Outstanding. This pledge shall constitute a first and exclusive lien on the Take-Out Moneys in accordance with the terms hereof.

All moneys that the Authority may at any time receive (including income or profit from investments pursuant to Section 5.3 hereof) that are intended to be used as Take-Out Moneys shall be paid directly to the Trustee in accordance with the terms hereof, and if received by the Authority at any time shall be deposited by the Authority with the Trustee within one (1) Business Day after the receipt thereof, and the Trustee shall deposit all such moneys intended to be used as Take-Out Moneys as and when received in the Payment Fund. All such moneys at any time deposited in the Payment Fund shall thereafter become Take-Out Moneys and shall be held by the Trustee in trust for the benefit of the Owners from time to time of the Notes, but shall nevertheless be disbursed, allocated, and applied solely for the uses and purposes herein set forth.

Section 5.2 Payment Fund. There is hereby established with the Trustee a separate fund to be designated the "**Payment Fund.**" Such fund shall be maintained by the Trustee in trust separate and apart from other funds held by it until the Notes are paid in full pursuant to the terms hereof.

(a) The Trustee shall deposit in the Payment Fund all moneys received from the Authority or the City that are designated by the Authority or the City to be used as Take-Out Moneys.

(b) On the Maturity Date, the Trustee shall withdraw from the Payment Fund the amounts as needed to pay the principal and interest due on the Notes on the Maturity Date. In the event that the amount on deposit in the Payment Fund is not sufficient to pay the full principal and interest due on the Notes on the Maturity Date, the amount on deposit in the Payment Fund shall be applied to said principal and interest first to the payment of interest due on the Notes and second with respect to the payment of principal due with respect to the Notes.

Section 5.3 Investment of Moneys in Special Funds. Any moneys in the Acquisition Fund, the Payment Fund, the Costs of Issuance Fund, and the Rebate Fund shall be invested by the City or, upon the Written Request of the City, by the Trustee, as the case may be, in Permitted Investments that will mature on or before the dates when such moneys are scheduled to be needed for payment from such fund and in accordance with the limitations set forth in Section 6.2 hereof and the Tax Certificate. Any such Written Request of the City shall be deemed a representation that such direction complies with Section 6.2 hereof and the Tax Certificate, and the Trustee may conclusively rely thereon. Securities acquired as an investment of moneys in a fund shall be credited to such fund. The Trustee shall determine the value of investments hereunder at least monthly.

In the absence of written investment direction from the City, the Trustee shall invest moneys held by it solely in Permitted Investments specified in clause 2(e) of the definition thereof.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City will not receive such confirmations to the extent permitted by law. The Trustee will furnish the City periodic transaction statements that include detail for all investment transactions made by the Trustee hereunder. The Trustee may make any

investments hereunder through its own bond or investment department or trust investment department, or those of its parent or any affiliate. The Trustee or any of its affiliates may act as sponsor, advisor, or manager in connection with any investments made by the Trustee hereunder.

Any interest, profit, or other income on investments in each of the Acquisition Fund, the Payment Fund, the Costs of Issuance Fund, and the Rebate Fund shall be retained in or otherwise credited to such fund.

The Trustee may sell or present for redemption any obligations so purchased at the direction of the City whenever it shall be necessary in order to provide moneys to meet any payment, and the Trustee shall not be liable or responsible for any loss resulting from such investment. The Trustee may act as principal or agent in the acquisition or disposition of any investment. The Trustee may commingle moneys on deposit in any of the funds or accounts established pursuant to this Trust Agreement (other than the Rebate Fund) into a separate fund or funds for investment purposes only; provided, however, that all funds or accounts held by the Trustee hereunder shall be accounted for separately notwithstanding such commingling.

Section 5.4 Pledge of Moneys in Payment Fund. All Take-Out Moneys and other amounts on deposit in the Payment Fund are hereby irrevocably pledged to the Owners as provided herein. This pledge shall constitute a first and exclusive lien on the Payment Fund for the benefit of the Owners in accordance with the terms hereof.

Section 5.5 Rebate Fund.

(a) Establishment. A special fund is hereby created and designated the "**Rebate Fund**" to be held by the Trustee. The Authority shall comply with the requirements below and in the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, for payment to the United States Treasury. All amounts on deposit in the Rebate Fund shall be governed by this Section and the Tax Certificate, unless the Authority obtains an opinion of Bond Counsel that the exclusion from gross income of interest on the Notes will not be adversely affected for federal income tax purposes if such requirements are not satisfied.

(b) Computation. After the payment of all of the Notes, the Authority shall calculate or cause to be calculated the amount of rebatable arbitrage, in accordance with Section 148(f)(2) of the Code and Section 1.148-2 of the Treasury Regulations promulgated thereunder (taking into account any applicable exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (e.g., the temporary investments exceptions of Section 148(f)(4)(B) and (C) of the Code), for this purpose treating the Maturity Date as a computation date, within the meaning of Section 1.148-8(b) of the Treasury Regulations promulgated thereunder (the "**Rebatable Arbitrage**"). The Authority shall obtain expert advice as to the amount of the Rebatable Arbitrage to comply with this Section and the Tax Certificate.

(c) Transfer. After the payment of all of the Notes, upon the Authority's written direction, an amount shall be deposited to the Rebate Fund by the Trustee from any legally available funds, including the other funds and accounts established herein, so that the balance in the Rebate Fund shall equal the amount of Rebatable Arbitrage so calculated in accordance with

subsection (a) above of this Section 5.5. In the event that immediately following the transfer required by the previous sentence, the amount then on deposit to the credit of the Rebate Fund exceeds the amount required to be on deposit therein, upon written instructions from the Authority, the Trustee shall withdraw the excess from the Rebate Fund and then credit the excess to the Payment Fund.

(d) Payment to the Treasury. Upon receipt of a Written Request of the Authority, the Trustee shall pay to the United States Treasury, out of amounts in the Rebate Fund:

Not later than sixty (60) days after the payment of all the Notes, an amount equal to one hundred percent (100%) of the Rebatable Arbitrage calculated as of the end of such applicable Computation Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code.

In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the Authority shall calculate or cause to be calculated the amount of such deficiency and deposit an amount received from any legally available source, including the other funds and accounts established herein, equal to such deficiency in the Rebate Fund prior to the time such payment is due. Each payment required to be made pursuant to this Section 5.5(c) shall be made to the Internal Revenue Service Center, Ogden, Utah 84201-0027 on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, or shall be made in such other manner as provided under the Code.

(e) Disposition of Unexpended Funds. Any funds remaining in the Rebate Fund after payment of the Notes and the payments described in Section 5.5(c) hereof may be transferred by the Trustee to the Authority at the written direction of the City Representative and utilized in any manner by the Authority.

(f) Survival of Defeasance. Notwithstanding anything in this Section 5.5 or this Trust Agreement to the contrary, the obligation to comply with the requirements of this Section 5.5 shall survive the defeasance of the Notes.

(g) Trustee Responsible. The Trustee shall have no obligations or responsibilities under this Section other than to follow the written directions of an Authority Representative or a City Representative.

ARTICLE VI
COVENANTS

Section 6.1 Authority and City to Perform Trust Agreement. The Authority and City covenant and agree with the Owners to perform all obligations and duties imposed on them hereunder and, together with the Trustee, to enforce such obligations and duties against the other party hereto in accordance with the terms hereof.

The Authority and the City will in all respects promptly and faithfully keep, perform, and comply with all the terms, provisions, covenants, conditions, and agreements hereof to be kept, performed, and complied with by it.

The Authority and the City agree not to do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be a ground for cancellation or termination of this Trust Agreement.

Section 6.2 Tax Covenants. The Authority and the City shall contest by court action or otherwise any assertion by the United States of America or any department or agency thereof that the interest received by the Owners is includable in gross income of such recipients under federal income tax laws. Notwithstanding any other provision of this Trust Agreement, absent an opinion of Bond Counsel that the exclusion from gross income of interest on the Notes will not be adversely affected for federal income tax purposes, each of the Authority and the City covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(a) Private Activity. Neither the Authority nor the City shall take any action or refrain from taking any action or make any use of the proceeds of the Notes or of any other moneys or property that would cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code.

(b) Arbitrage. Neither the Authority nor the City shall make any use of the proceeds of the Notes or of any other amounts or property, regardless of the source, or take any action or refrain from taking any action that will cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(c) Federal Guaranty. Neither the Authority nor the City shall make any use of the proceeds of the Notes or take or omit to take any action that would cause the Notes to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(d) Information Reporting. The Authority and the City shall take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code.

(e) Hedge Bonds. Neither the Authority nor the City shall make any use of the proceeds of the Notes or any other amounts or property, regardless of the source, or take any action or refrain from taking any action that would cause the Notes to be considered "hedge bonds" within the meaning of Section 149(g) of the Code unless the Authority or the City, as applicable, takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income of interest on the Notes for federal income tax purposes.

(f) Miscellaneous. Neither the Authority nor the City shall take any action or refrain from taking any action inconsistent with its expectations stated in the Tax Certificate executed by the Authority and the City in connection with the issuance of the Notes and each

shall comply with the covenants and requirements stated therein and incorporated by reference herein.

(g) Taxable Notes. This Section and the covenants set forth herein shall not be applicable to, and nothing contained herein shall be deemed to prevent the Authority or the City from issuing Notes, the interest on which has been determined by the Authority or the City, as applicable, to be subject to federal income taxation.

Section 6.3 Accounting Records and Reports. The Trustee shall keep or cause to be kept proper books of record and account in which complete and correct entries shall be made of all transactions made by it relating to the receipts, disbursements, allocation, and application of the Take-Out Moneys, and such books shall be available for inspection by the Authority, the City, and any Owner, or his agent or representative, at reasonable hours and under reasonable conditions. Each month, so long as the Notes are outstanding, the Trustee shall furnish to the Authority and the City a statement covering receipts, disbursements, allocation, and application of amounts on deposit in the funds and accounts created hereunder held by it.

Section 6.4 Compliance with Trust Agreement. The Trustee will not execute, or permit to be executed, any Notes in any manner other than in accordance with the provisions of this Trust Agreement, and neither the Authority nor the City will suffer or permit any default by it to occur under this Trust Agreement, but will faithfully observe and perform all the covenants, conditions, and requirements hereof.

Section 6.5 Observance of Laws and Regulations. To the extent necessary to assure their performance hereunder, the Authority and the City will well and truly 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, or by any officer, board, or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the Authority or the City respectively, including its right to exist and carry on its business, to the end that such contracts, rights and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 6.6 Compliance with Contracts. The City shall comply with the terms, covenants, and provisions, express or implied, of all contracts for the use of the Project by the City, and all other contracts and agreements affecting or involving the Project to the extent that the City is a party thereto.

Section 6.7 Recordation and Filing. The Trustee, upon written direction of the Authority or the City, shall record, register, file, renew, refile, and re-record all such documents, including financing statements, as may be required by law in order to maintain a security interest in this Trust Agreement, all in such manner, at such times and in such places as may be required by, and to the extent permitted by, law in order fully to preserve, protect, and perfect the security of the Owners and the rights and security interests of the Trustee. The Trustee, upon written direction of the Authority or the City, shall (subject to Section 8.5 hereof) do whatever else may be necessary or be reasonably required in order to perfect and continue the lien of this Trust Agreement.

Section 6.8 Take-Out Moneys. Not less than ninety (90) days prior to the Maturity Date, each of the Authority and the City will present to, and seek approval by, its respective governing body of a resolution approving and providing for the specific Take-Out Moneys that will be payable at the time and in an amount sufficient to pay all principal of and interest on the Notes on or before the Maturity Date. In addition, the Authority and the City will take all actions, do any and all things, and execute and deliver any and all documents necessary or proper to cause the Take-Out Moneys to become available for the payment of the principal of and interest on the Notes on or before the Maturity Date.

Section 6.9 Further Assurances. The Authority and the City will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, 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 rights, interest, powers, benefits, privileges, and advantages conferred or intended to be conferred upon them by this Trust Agreement.

Section 6.10 Continuing Disclosure. The Authority and the Trustee hereby covenant and agree that they shall each comply with and carry out their respective obligations under the Continuing Disclosure Agreement. Notwithstanding any other provision of this Trust Agreement, failure of the Authority or the Trustee to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder; however, the Trustee may (and, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Notes, shall) or any Owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority or the Trustee, as the case may be, to comply with its obligations under this Section. For purposes of this Section, "**Beneficial Owner**" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

ARTICLE VII
EVENTS OF DEFAULT AND LIMITATION OF LIABILITY

Section 7.1 Events of Default. Each of the following events shall be an Event of Default:

(a) if default shall be made by the Authority in the due and punctual payment of the principal of and interest on any Notes when and as the same shall become due and payable;

(b) if default shall be made by the Authority or the City in the observance of any of the other covenants, agreements, or conditions on its part in this Trust Agreement or in the Notes contained, if such default shall have continued for a period of thirty (30) calendar days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority or the City, as applicable, by the Trustee or the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Notes at the time Outstanding; provided, however, if the failure stated in the notice can be corrected, but not

within the applicable period, the Trustee and such Owners shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Authority or the City, as applicable, within the applicable period and diligently pursued until the default is corrected; and

(c) the occurrence of an Event of Bankruptcy with respect to the Authority or the City.

Section 7.2 Remedies Upon Event of Default. If any Event of Default shall have occurred and be continuing, the Trustee or the Owners of not less than a majority in aggregate principal amount of the Notes at the time Outstanding may, upon notice in writing to the Authority or the City, as applicable, exercise any and all remedies available pursuant to law or granted with respect to such Event of Default.

Section 7.3 Other Remedies of Owners. Subject to the provisions of Section 7.7, any Owner shall have the right, for the equal benefit and protection of all Owners similarly situated:

(a) by mandamus, suit, action, or proceeding, to compel the Authority or the City, as applicable, and its members, officers, or employees to perform each and every term, provision, and covenant contained in this Trust Agreement and in the Notes;

(b) by suit, action, or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Owners' rights; or

(c) upon the happening of any Event of Default, by suit, action, or proceeding in any court of competent jurisdiction, to require the Authority or the City, as applicable, and its members, officers, and employees to account as if it and they were the trustees of an express trust.

Section 7.4 Application of Take-Out Moneys After Default. If an Event of Default shall occur and be continuing, all Take-Out Moneys then held or thereafter received by the Authority to pay debt service on the Notes shall immediately upon receipt by the Authority be transferred by the Authority to the Trustee and shall be deposited by the Trustee in the Payment Fund, and all amounts held in the Payment Fund by the Trustee shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners and payment of reasonable charges and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Trust Agreement;

(b) To the payment of the principal of and interest then due with respect to the Notes (upon presentation of the Notes to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Trust Agreement, as follows:

First: To the payment to the Owners entitled thereto of all interest then due on the Notes, and, if the amount available shall not be sufficient to pay in full such interest, then to the payment thereof ratably, according to the amounts due thereon, to the Owners entitled thereto, without any discrimination or preference; and

Second: To the payment to the Owners entitled thereto of the unpaid principal of any Notes which shall have become due, with interest on the overdue principal at the rate borne by the respective Notes on the Maturity Date, and, if the amount available shall not be sufficient to pay in full all the Notes, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on the Notes on such date to the Owners entitled thereto, without any discrimination or preference.

Immediately upon the payment of any delinquent amounts, whether as Take-Out Moneys or otherwise, that caused the occurrence of an Event of Default triggering the application of the provisions of this Section 7.4 so as to remedy such Event of Default, the provisions of Section 5.2 hereof shall apply to the allocation of Take-Out Moneys.

Section 7.5 Trustee to Represent Owners. The Trustee is hereby irrevocably appointed (and the successive respective Owners, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Owners for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to the Owners under the provisions of the Notes, this Trust Agreement, and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Owners, the Trustee in its discretion may, and upon the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of such Owners by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee and such Owners under the Notes, this Trust Agreement, or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the moneys pledged under this Trust Agreement, pending such proceedings. All rights of action under this Trust Agreement or the Notes or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such suit, action, or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of the Owners of such Notes, subject to the provisions of this Trust Agreement.

Section 7.6 Owners' Direction of Proceedings. Anything in this Trust Agreement to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Notes then 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 not be otherwise than in accordance with

law and the provisions of this Trust Agreement, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Owners not parties to such direction.

Section 7.7 Limitation on Owners' Right to Sue. No Owner of any Notes shall have the right to institute any suit, action, or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Trust Agreement or any other applicable law with respect to such Notes, unless (a) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default, (b) the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action, or proceeding in its own name, and (c) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) calendar days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity, and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Notes of any remedy hereunder or under law; it being understood and intended that no one or more Owners of Notes shall have any right in any manner whatever by his or their action to affect, disturb, or prejudice the security of this Trust Agreement or the rights of any other Owners of Notes, or to enforce any right under the Notes, this Trust Agreement, or other applicable law with respect to the Notes, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had, and maintained in the manner herein provided and for the benefit and protection of all Owners of the Outstanding Notes, subject to the provisions of this Trust Agreement.

Section 7.8 Absolute Obligation of Authority. Nothing in Section 7.7 hereof or in any other provision of this Trust Agreement or in the Notes contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay the principal of and interest on the Notes to the respective Owners thereof on the Maturity Date as herein provided, but only out of the Take-Out Moneys deposited in the Payment Fund, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Notes.

Section 7.9 Termination of Proceedings. In case any proceedings taken by the Trustee or any one or more Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Owners, then in every such case the Authority, the City, the Trustee, and the Owners, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers, and duties of the Authority, the City, the Trustee, and the Owners shall continue as though no such proceedings had been taken.

Section 7.10 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Owners of the Notes is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative

and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 7.11 No Waiver of Default. No delay or omission of the Trustee or any Owner of the Notes to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Trust Agreement to the Trustee or the Owners may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII
THE TRUSTEE

Section 8.1 Employment of the Trustee. In consideration of the recitals hereinabove set forth and for other valuable consideration, the Authority hereby agrees to employ the Trustee to receive, hold, invest, and disburse the moneys received pursuant hereto for credit to the various funds and accounts established by this Trust Agreement; to execute, deliver, and transfer the Notes; and to apply and disburse the Take-Out Moneys to the Owners; and to perform certain other functions; all as herein provided and subject to the terms and conditions of this Trust Agreement.

Section 8.2 Acceptance of Employment. In consideration of the compensation herein provided for, the Trustee accepts the employment above referred to subject to the terms and conditions of this Trust Agreement.

Section 8.3 Trustee; Duties, Removal, and Resignation. By executing and delivering this Trust Agreement, the Trustee accepts the duties and obligations of the Trustee provided in this Trust Agreement, but only upon the terms and conditions set forth in this Trust Agreement.

The Authority or, if the City is in default hereunder, the Owners of a majority in aggregate principal amount of all Notes Outstanding, may by written request to the Trustee, remove the Trustee initially a party to this Trust Agreement, and any successor thereto, and may appoint a successor Trustee, but any such successor shall be a bank or trust company doing business and having a corporate trust office in California, which has (or the parent holding company of which has) a combined capital (exclusive of borrowed capital) and surplus of at least seventy-five million dollars ($75,000,000) and subject to supervision or examination by 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 meet the

requirements set forth in this Section 8.3, shall be the successor to the Trustee and vested with all of the title to the trust estate and all of the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

The Trustee may resign by giving thirty (30) days' written notice to the Authority and the City and by giving to the Owners notice of such resignation by mail at the addresses shown on the Note Register maintained by the Trustee. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing; provided, however, that in the event that the Authority does not appoint a successor Trustee within thirty (30) days following receipt of such notice of resignation, the resigning Trustee may at the expense of the Authority petition the appropriate court having jurisdiction to appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee.

Notwithstanding any other provision of this Trust Agreement, no removal, resignation or termination of the Trustee shall take effect until a successor shall be appointed by the Authority.

Section 8.4 Compensation of the Trustee. The Authority shall from time to time, subject to any agreement in effect with the Trustee, pay to the Trustee reasonable compensation for its services and shall reimburse the Trustee for all its advances and expenditures, including but not limited to advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law, or other experts employed by it in the exercise and performance of its powers and duties hereunder; provided, however, that the Trustee shall not otherwise have any claims or lien for payment of compensation for its services against any other moneys held by it in the funds or accounts established hereunder but may take whatever legal actions are lawfully available to it directly against the Authority.

Section 8.5 Protection of the Trustee. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificate, statement, opinion, affidavit, voucher, bond, requisition, 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 of this Trust Agreement, 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 Note or to take any action at the request of any such person unless such Note shall be deposited with the Trustee or satisfactory evidence of the ownership of such Note shall be furnished to the Trustee. The Trustee may consult with counsel, who may be counsel to the Authority or the City, 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.

Whenever in the administration of its duties under this Trust Agreement, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically

prescribed) shall be deemed to be conclusively proved and established by a certificate of the Authority or the City and such certificate shall be full warranty to the Trustee for any action taken or suffered under the provisions of this Trust Agreement upon the faith thereof, but in its discretion the Trustee may (but shall have no duty), in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee may buy, sell, own, hold, and deal in any of the Notes provided pursuant to this Trust Agreement, and may join in any action that any Owner may be entitled to take with like effect as if the Trustee were not a party to this Trust Agreement. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City or the Authority, and may act as depositary, trustee, or agent for any committee or body of Owners or of obligations of the Authority or the City as freely as if it were not the Trustee hereunder.

The Trustee may, to the extent reasonably necessary, 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 duties hereunder, and the Trustee shall not be answerable for the default or misconduct of any such attorney, agent or receiver selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Trust Agreement or for anything whatever in connection with the funds and accounts established hereunder, except only for its own willful misconduct or negligence.

The recitals, statements, and representations by the City or the Authority contained in this Trust Agreement or in the Notes shall be taken and construed as made by and on the part of the City or Authority and not by the Trustee and the Trustee does not assume, and shall not have, any responsibility or obligations for the correctness of any thereof.

The Trustee undertakes to perform such duties, and only such duties as are specifically set forth in this Trust Agreement and no implied duties or obligations shall be read into this Trust Agreement against the Trustee.

No provision in this Trust Agreement shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder.

In accepting the trust hereby created, the Trustee acts solely as the Trustee for the Owners and not in its individual capacity; and all persons, including without limitation the Owners and the City or the Authority having any claim against the Trustee arising from this Trust Agreement shall look only to the funds and accounts held by the Trustee hereunder for payment except as otherwise provided herein. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Notes.

The Trustee makes no representation or warranty express or implied as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the City or the Authority of the Project. In no event shall the Trustee be liable

for incidental, indirect, special, or consequential damages in connection with or arising from this Trust Agreement for the existence, furnishing, or use of the Project.

The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until it shall have actual knowledge thereof or have received notice thereof at its corporate trust office at the address set forth in Section 11.11 hereof.

The Trustee shall not be accountable for the use or application by the City, or the Authority or any other party of any funds that the Trustee has released in accordance with the terms of this Trust Agreement.

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 Notes.

Before taking any action under Article VII hereof the Trustee may require indemnity satisfactory to the Trustee be furnished for any expenses and to protect it against any liability it may incur hereunder.

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

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

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

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

ARTICLE IX
AMENDMENT OF TRUST AGREEMENT

Section 9.1 Amendments Permitted.

(a) This Trust Agreement and the rights and obligations of the City and of the Owners and of the Trustee may be modified or amended at any time by an amendment hereto, which shall become binding when the written consents of the Owners of a majority in aggregate principal amount of the Notes then outstanding, exclusive of Notes disqualified as provided in Section 11.4 hereof, shall have been filed with the Trustee. No such modification or amendment shall (1) extend the stated maturities of the Notes, or reduce the rate of interest represented thereby, or extend the time of payment of interest, or reduce the amount of principal represented thereby, without the consent of the Owner of each Note so affected, or (2) reduce the aforesaid percentage of Owners of Notes whose consent is required for the execution of any amendment or

modification of this Trust Agreement, or (3) modify any of the rights or obligations of the Trustee or the Authority without its written consent thereto.

(b) This Trust Agreement and the rights and obligations of the Authority and the City and of the Owners may also be modified or amended at any time by an amendment hereto, which shall become binding upon adoption, without the consent of the Owners, but only to the extent permitted by law and only for any one or more of the following purposes —

(i) to add to the covenants and agreements of the Authority or the City contained in this Trust Agreement other covenants and agreements thereafter to be observed or to surrender any right or power herein reserved to or conferred upon the Authority or the City, and which shall not adversely affect the interests of the Owners;

(ii) to cure, correct, or supplement any ambiguous or defective provision contained in this Trust Agreement or in regard to questions arising under this Trust Agreement, as the Authority or the City may deem necessary or desirable, and which shall not adversely affect the interests of the Owners; and

(iii) to make such other amendments or modifications as may be in the best interests of the Owners.

Section 9.2 Endorsement or Replacement of Notes After Amendment or Supplement. After the effective date of any action taken as hereinabove provided, the Trustee may determine that the Notes may bear a notation by endorsement in form approved by the City as to such action, and in that case upon demand of the Trustee to the Owner of any Outstanding Note and presentation of such Owner's Note for such purpose at the Principal Corporate Trust Office of the Trustee a suitable notation as to such action shall be made on such Note. If the Trustee shall so determine, new Notes 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 Trustee to the Owner of any Outstanding Notes such new Notes shall be exchanged at the Principal Corporate Trust Office of the Trustee without cost to each Owner for Notes then outstanding upon surrender of such Outstanding Notes.

Section 9.3 Amendment of Particular Notes. The provisions of this Article shall not prevent any Owner from accepting any amendments to the particular Notes held by him, provided that due notation thereof is made on such Notes.

ARTICLE X
DEFEASANCE

Section 10.1 Discharge of Trust Agreement. Upon deposit into the Payment Fund of moneys to be used as Take-Out Moneys in an amount sufficient to pay all principal and interest due with respect to the Notes, the obligations of the Authority and the City hereunder shall thereupon cease, terminate, and become void except for the obligation of the City to direct the Trustee to apply money on deposit in the Rebate Fund as provided herein, which shall continue until such moneys are so applied and the right of the Owners to have applied and the obligation of the Trustee to apply such moneys and Permitted Investments to the payment of the Notes as herein set forth, and subject to application of moneys on deposit in the Rebate Fund as provided

in Section 5.5, the Trustee shall turn over to the City, after provision for payment of amounts due the Trustee hereunder any surplus in the Payment Fund and all balances remaining in any other funds or accounts other than moneys and Permitted Investments held for the payment of the Notes on the Maturity Date, which moneys and Permitted Investments shall continue to be held by the Trustee in trust for the benefit of the Owners and shall be applied by the Trustee to the payment, when due, of the principal and interest represented by the Notes, and after such payment, this Trust Agreement shall become void.

If moneys or securities described in clause 1(i) or (ii) of the definition of Permitted Investments are deposited with and held by the Trustee as hereinabove provided, the Trustee shall within thirty (30) days after such moneys or Permitted Investments shall have been deposited with it, mail a notice, first-class postage prepaid, to the Owners at the addresses listed on the Note Register kept by the Trustee pursuant to Section 2.8, setting forth (a) the date fixed for payment of the Notes, which date shall be the Maturity Date, (b) a description of the moneys or securities described in clause 1(i) or (ii) of the definition of Permitted Investments so held by it, and (c) that this Trust Agreement has been released in accordance with the provisions of this Section.

Section 10.2 Deposit of Money or Securities with the Trustee. Whenever in this Trust Agreement it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or prepay any Notes, the money or securities to be so deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Trust Agreement and shall be —

(a) lawful money of the United States of America in an amount equal to the principal amount represented by such Notes and all unpaid interest represented thereby to maturity; or

(b) non-callable securities described in clause 1(i) or (ii) of the definition of Permitted Investments that will provide money sufficient, in the opinion of an Independent Certified Public Accountant, to pay the principal at maturity plus all accrued interest to maturity represented by the Notes to be paid, as such amounts become due;

provided, in each case, that the Trustee shall have been irrevocably instructed (by the terms of this Trust Agreement or by Written Request of the City) to apply such money or securities to the payment of such principal and interest represented by such Notes.

Section 10.3 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 or principal represented by any of the Notes that remain unclaimed for one (1) year after the date of deposit of such moneys if deposited with the Trustee after the date when the interest and principal represented by such Notes have become payable, shall be repaid by the Trustee to the City 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 City for the payment of the interest and principal represented by such Notes; provided, however, that before being required to make any such payment to the City, the Trustee shall, at the written request and expense of the City, first mail a notice to the Owners of the Notes so payable that such moneys remain

unclaimed and that after a date named in such notice, which date shall not be less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed will be returned to the City. The obligation of the Trustee under this Section to pay any such amounts to the City will be subject to any provisions of law applicable to the Trustee providing other requirements for disposition of unclaimed property.

Section 10.4 Additional Requirements Applicable to the Defeasance of the Notes. As a precondition to the defeasance of the Notes pursuant to Section 10.2(b), the Authority shall cause to be delivered:

(a) a report of an Independent Certified Public Accountant verifying the sufficiency of the escrow established to pay the Notes in full on the Maturity Date (the "**Verification Report**");

(b) notice of the defeasance of the Notes not less than fifteen (15) Business Days prior thereto; and

(c) an opinion of Bond Counsel to the effect that the Notes are no longer Outstanding.

Each such Verification Report and opinion required pursuant to this Section 10.4 shall be acceptable in form and substance to the Authority and shall be addressed to the Authority and the Trustee.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Benefits of Trust Agreement Limited to Parties. Nothing contained herein, expressed or implied, is intended to give to any person other than the City, the Trustee, the Authority, 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 City shall be for the sole and exclusive benefit of the Trustee, the Authority, and the Owners.

Section 11.2 Successor Deemed Included in all References to Predecessor. Whenever either the City, the Authority, 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 City, the Authority, 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 City, the Authority, 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 11.3 Execution of Documents by Owners. Any declaration, consent, request, or other instrument that is permitted or required herein to be executed by the Owners may be in one or more instruments of similar tenor and may be executed by the Owners in person or by their attorneys appointed in writing. The fact and date of the execution by any Owner or such Owner's attorney of any declaration, consent, request, or other instrument or of any writing appointing such attorney may be proved by the certificate of any notary public or other officer

authorized to take acknowledgments of deeds to be recorded in the state or territory in which he purports to act that the person signing such declaration, request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer, or by such other proof as the Trustee may accept that it may deem sufficient.

The ownership of any Notes 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 2.8 hereof.

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

Section 11.4 Disqualified Notes. Notes owned or held by or for the account of the Authority or the City (but excluding Notes held in any pension or retirement fund) shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Notes provided for in this Trust Agreement, and shall not be entitled to consent to or take any other action provided for in this Trust Agreement, unless all Notes are so held. Upon request of the Trustee, the City shall specify to the Trustee those Notes disqualified pursuant to this Section.

The Trustee may adopt appropriate regulations to require each Owner of Notes, before his consent provided for in this Trust Agreement shall be deemed effective, to reveal if the Notes as to which such consent is given are disqualified as provided in this Section.

Section 11.5 Waiver of Personal Liability. No director, officer, or employee of the City or the Authority shall be individually or personally liable for the payment of the interest or principal represented by the Notes, but nothing contained herein shall relieve any director, officer, or employee of the City or Authority from the performance of any official duty provided by any applicable provisions of law or hereby.

Section 11.6 Acquisition of Notes by City; Destruction of Notes. All Notes acquired by the City, whether by purchase or gift or otherwise shall be surrendered to the Trustee for cancellation. Whenever in this Trust Agreement provision is made for the cancellation by the Trustee of any Notes, the Trustee shall destroy such Notes and deliver a certificate of such destruction to the City.

Section 11.7 Headings. Headings preceding the text of the several Articles and Sections hereof, and the table of contents, are solely for convenience of reference and shall not constitute a part of this Trust Agreement or affect its meaning, construction or effect.

All references herein to "Articles," "Sections," and other subdivisions are to the corresponding Articles, Sections, or subdivisions of this Trust Agreement; and the words "herein," "hereof," "hereunder," and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section, or subdivision hereof.

Section 11.8 Funds and Accounts. Any fund required by this Trust Agreement to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with sound industry practices and with due regard for the protection of the security of the Notes and the rights of every Owner thereof.

Section 11.9 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 City, the Authority 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 Notes, and the Owners shall retain all the benefit, protection, and security afforded to them under any applicable provisions of law. The City, the Authority, 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 Notes 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 circumstances 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.

Section 11.11 Notices. All written notices to be given under this Trust Agreement shall be given by mail to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other parties in writing from time to time.

If to the City:	City of Oxnard 300 West Third Street Oxnard, CA 93030 Attention: Chief Financial Officer
If to the Authority:	City of Oxnard Financing Authority c/o City of Oxnard 300 West Third Street Oxnard, CA 93030 Attention: Controller
If to the Trustee:	Wells Fargo Bank, National Association 707 Wilshire Blvd., 17th Floor Los Angeles, CA 90017 Attention: Corporate Trust Services Ref: City of Oxnard

If to S&P: Standard & Poor's Ratings Service
55 Water Street, 38th Floor
New York, NY 10041
Attention: Public Finance Surveillance Group
Fax: (212) 438-2157

If to any Owner: to its address as indicated in the Note Register

The Authority shall cause to be given to S&P notice of any substitution of the Trustee, any material change in this Trust Agreement, or defeasance of all of the Outstanding Notes.

Section 11.12 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.

Section 11.13 Payments Due On a Day Other Than a Business Day. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Trust Agreement, is not a Business Day, such payment, with no interest accruing for the period after such nominal date, may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided therefor in this Trust Agreement.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties have executed this Trust Agreement effective as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By _____
Vice President

CITY OF OXNARD FINANCING AUTHORITY

By _____
Dr. Thomas E. Holden, Chairman

ATTEST:

By _____
Daniel Martinez, Secretary

CITY OF OXNARD

By _____
Dr. Thomas E. Holden, Mayor

ATTEST:

By _____
Daniel Martinez, City Clerk

APPROVED AS TO FORM:

By _____
Alan Holmberg,
City Attorney and
Authority General Counsel

APPROVED AS TO CONTENT:

By _____
James Cameron
City Chief Financial Officer and
Authority Controller

EXHIBIT A

FORM OF NOTE

No. _____ $_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF VENTURA

CITY OF OXNARD FINANCING AUTHORITY
BOND ANTICIPATION NOTE
SERIES 2009

RATE OF INTEREST:	MATURITY DATE:	DATED DATE:	CUSIP:
	September 1, 2010	August 4, 2009	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

CITY OF OXNARD FINANCING AUTHORITY, a joint powers authority created pursuant to the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Take-Out Moneys (as hereinafter defined) deposited into the Payment Fund established by the Trust Agreement) to the Registered Owner shown above or registered assigns (the "Registered Owner"), the Principal Amount shown above on the Maturity Date shown above.

Interest with respect to this Note shall be payable from the Dated Date. Interest shall be paid to such Registered Owner by check mailed thereto, at his/her address as it appears on the Note Register kept by the Trustee at the close of business on the fifteenth calendar day of the month preceding the Maturity Date (the "Record Date") until the principal hereof shall have been paid as provided for in accordance with the Trust Agreement hereinafter referred to, at the interest rate shown above, payable on the Maturity Date.

Both principal and interest are payable in lawful money of the United States of America, and (except for interest, which is payable by check as stated above) are payable at the principal corporate trust office of Wells Fargo Bank, National Association, as the trustee (the "Trustee") in Los Angeles, California; provided that in the case of a Registered Owner of $1,000,000 or more in aggregate principal amount of Notes, upon written request received by the Trustee at least five business days prior to the date of payment as provided in the Trust Agreement, interest payments shall be made by wire transfer of immediately available funds to an account within the United States.

Capitalized terms used herein and not defined shall have the meanings given to them in the Trust Agreement.

This is one of a duly authorized series of Notes of the Authority designated "Bond Anticipation Notes, Series 2009" (the "Notes"), all of which have been issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, Article 4, Chapter 5, Division 7, Title 1, (commencing with Section 6584) of the Government Code of the State of California (the "Act") for the purpose of financing the purchase of certain land to be used by the City for public recreational area purposes (the "Project"). The terms and conditions of the Notes are provided for by the Trust Agreement, dated as of August 1, 2009 (the "Trust Agreement"), by and among the Authority, the City, and the Trustee, which is incorporated herein by this reference, and by acceptance hereof the Registered Owner of this Note assents to said terms and conditions. Said Trust Agreement is entered into under, and this Note is issued under, and both are to be construed in accordance with the laws of the State of California.

The principal of and interest on this Note is secured by Take-Out Moneys, which are defined in the Trust Agreement to mean moneys obtained from any one or more of the following sources, to the extent such moneys have been deposited into the Payment Fund (i) the proceeds of a long-term obligation to be issued or incurred by the Authority or the City on or prior to the Maturity Date, (ii) the proceeds of renewal notes to be issued by the Authority on or prior to the Maturity Date, (iii) available amounts, if any, in the City's General Fund, or (iv) if the City so elects, amounts obtained from any other legally available moneys of the City.

This Note has been executed by the Authority pursuant to the terms of the Trust Agreement. Reference is hereby made to the Trust Agreement (copies of which are on file at the principal corporate trust office of the Trustee) for a description of the terms on which the Notes are delivered, and the rights thereunder of the Registered Owner of this Note and the rights, duties, and immunities of the Trustee, to all of the provisions of which the Registered Owner of this Note, by acceptance hereof, assents, and agrees.

Neither the payment of principal, or any part hereof, nor any interest hereon constitutes a debt, liability, or obligation of the City, the Authority, or any of the public agencies who are parties to the joint powers agreement creating the Authority, except as provided in the Trust Agreement. The obligation of the Authority to pay the principal of and interest on this Note does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The Authority has no taxing powers.

This Note is issued in fully-registered form, without coupons, and is non-negotiable. It may be exchanged for a like aggregate principal amount of Notes of other authorized denominations of the same series and maturity, all as more fully set forth in the Trust Agreement. This Note is transferable by the Registered Owner hereof, in person or by his or her 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, upon surrender and cancellation of this Note. Upon such transfer, a new registered Note of authorized denomination or denominations for the same

aggregate principal amount of the same series and maturity will be issued to the transferee in exchange therefor.

The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

This Note shall not be entitled to any benefit under the Trust Agreement or become valid for any purpose until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED by the City and the Authority that all things, conditions and acts required by the Constitution and 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 the execution and the delivery of this Note, do exist, have happened, and have been performed in due time, form, and manner, as required by law.

IN WITNESS WHEREOF, the Authority has caused this Note to be signed by the Chairman of the Governing Board thereof, and attested to by the Secretary of said Governing Board, by their facsimile signatures.

ATTEST:

CITY OF OXNARD FINANCING AUTHORITY

By:_____
Daniel Martinez, Secretary

By:_____
Dr. Thomas E. Holden, Chairman

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Trust Agreement.

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:_____
Its: Authorized Officer

LEGAL OPINION

[FORM OF ASSIGNMENT]

For value received the undersigned hereby sells, assigns and transfer unto

_____

_____

(Name, address and Tax Identification or Social Security Number of Assignee)

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

Dated: _____

Signature Guaranteed:

_____

Note: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or any national stock exchange or a commercial bank or trust company.

Signature:

_____

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

EXHIBIT B

WRITTEN REQUEST OF THE CITY FOR DISBURSEMENT OF PROJECT COSTS

Wells Fargo Bank, National Association
707 Wilshire Boulevard, 17th Floor
Los Angeles, CA 90017
Attention: Corporate Trust Department

SUBJECT: City of Oxnard Financing Authority
Bond Anticipation Notes, Series 2009

Requisition No.: _____

Ladies and Gentlemen:

You, as Trustee under certain Trust Agreement, dated as of August 1, 2009 (the "**Trust Agreement**"), among you, the City of Oxnard, and the City of Oxnard Financing Authority, which Trust Agreement authorized the issuance and sale of the above-referenced Notes, are hereby requested to pay from the Acquisition Fund established pursuant to the Trust Agreement to the respective persons or entities designated on Schedule A attached hereto and by this reference incorporated herein, the respective sums set forth on said Schedule A. Each obligation, item of cost, or expense included in this Written Request is a Project Cost (as defined in the Trust Agreement), has been properly incurred and is a proper charge against the Acquisition Fund and has not been the basis of any previous withdrawal and the payment of such obligation, cost, or expense will not cause the balance remaining in the Acquisition Fund after such payment to be less than the amount necessary to pay the remaining estimated Project Costs to be paid from the Acquisition Fund. Attached hereto is a bill or statement of account for each such obligation.

The undersigned hereby certifies that there has not been filed with or served upon the City or the Authority notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to any of the persons named in this Written Requisition that has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by operation of law.

Dated: _____

CITY OF OXNARD

By: _____
Chief Financial Officer

EXHIBIT C

WRITTEN REQUEST OF THE AUTHORITY FOR DISBURSEMENT OF COSTS OF ISSUANCE

Wells Fargo Bank, National Association
707 Wilshire Boulevard, 17th Floor
Los Angeles, CA 90017
Attention: Corporate Trust Department

SUBJECT: City of Oxnard Financing Authority
Bond Anticipation Notes, Series 2009

Requisition No.: _____

Ladies and Gentlemen:

You, as Trustee under certain Trust Agreement, dated as of August 1, 2009 (the "**Trust Agreement**"), among you, the City of Oxnard, and the City of Oxnard Financing Authority, which Trust Agreement authorized the issuance and sale of the above-referenced Notes, are hereby requested to pay from the Costs of Issuance Fund established pursuant to the Trust Agreement to the respective persons or entities designated on Schedule A attached hereto and by this reference incorporated herein, the respective sums set forth on said Schedule A. Each obligation, item of cost, or expense included in this Written Request is a Cost of Issuance (as defined in the Trust Agreement), has been properly incurred and is a proper charge against the Costs of Issuance Fund and has not been the basis of any previous withdrawal and the payment of such obligation, cost, or expense will not cause the balance remaining in the Costs of Issuance Fund after such payment to be less than the amount necessary to pay the remaining estimated Costs of Issuance to be paid from the Costs of Issuance Fund.

Dated: _____

CITY OF OXNARD FINANCING AUTHORITY

By: _____
Controller

EXHIBIT D

DESCRIPTION OF PROJECT

The Project consists of the acquisition of approximately 14 acres of land at the northwest corner of Ventura Road and Vineyard Avenue (the "Property") adjacent to the City's River Ridge Golf Club. Approximately 4 acres of the Property is developed as a football field and locker facilities. The remaining approximate 10 acres is largely undeveloped. The City intends to use the entire 14 acres for public recreational purposes.