

BOND PURCHASE CONTRACT

\$ _____

COUNTY OF CONTRA COSTA PUBLIC FINANCING AUTHORITY

Lease Revenue Bonds

consisting of

\$ _____ **2010 Series A-1 (Capital Project I – Tax-Exempt)**

\$ _____ **2010 Series A-2 (Capital Project I – Taxable Build America Bonds)**

\$ _____ **2010 Series A-3 (Capital Project I – Taxable Recovery Zone Bonds)**

and

\$ _____ **2010 Series B (Capital Project II)**

October ____, 2010

County of Contra Costa Public Financing Authority
County Administrator's Office
651 Pine Street, 10th Floor
Martinez, California 94553

County of Contra Costa
County Administrator's Office
651 Pine Street, 10th Floor
Martinez, California 94553

Ladies and Gentlemen:

The undersigned, Wedbush Securities Inc., as representative (the "*Representative*") on behalf of itself and Piper Jaffray & Co., as underwriters (collectively, the "*Underwriters*"), hereby offers to enter into this Bond Purchase Contract (the "*Purchase Contract*") with you, the County of Contra Costa Public Financing Authority (the "*Authority*") and the County of Contra Costa, California (the "*County*"), for the purchase by the Underwriters of the \$ _____ aggregate principal amount of the County of Contra Costa Public Financing Authority Lease Revenue Bonds, 2010 Series A-1 (Capital Project I – Tax-Exempt) (the "*2010A-1 Bonds*"), the \$ _____ aggregate principal amount of the County of Contra Costa Public Financing Authority Lease Revenue Bonds, 2010 Series A-2 (Capital Project I – Taxable Build America Bonds) (the "*2010A-2 Bonds*"), the \$ _____ aggregate principal amount of the County of Contra Costa Public Financing Authority Lease Revenue Bonds, 2010 Series A-3 (Capital Project I – Taxable Recovery Zone Bonds) (the "*2010A-3 Bonds*" and, with the 2010A-1 Bonds and the 2010A-2 Bonds, the "*2010A Bonds*") and the \$ _____ aggregate principal amount of the County of Contra Costa Public Financing Authority Lease Revenue Bonds, 2010 Series B (Capital Project II) (the "*2010B Bonds*" and, together with the 2010A Bonds, the "*Bonds*"), which will be issued pursuant to a Trust Agreement, dated as of November 1, 2010 (the "*Trust Agreement*"), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "*Trustee*").

The Representative has been duly authorized to execute this Purchase Contract and to take any action hereunder by and on behalf of the Underwriters. This offer is made subject to acceptance by the Authority and the County prior to 11:59 p.m., California time, on the date hereof. If this offer is not so accepted, this offer will be subject to withdrawal by the Underwriters upon notice delivered to the Authority and the County at any time prior to acceptance. Upon acceptance, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the Authority, the County and the Underwriters. Capitalized terms used herein not otherwise defined herein shall have the meanings set forth in the Official Statement (hereinafter defined).

The Authority acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Authority and the Underwriters, (ii) in connection with such transaction, the Underwriters have not assumed (individually or collectively) a fiduciary responsibility in favor of the Authority with respect to (x) the offering of the Bonds or the process leading thereto (whether or not the Underwriters have advised or are currently advising the Authority on other matters) or (y) any other obligation to the Authority except the obligations expressly set forth in this Purchase Contract and (iii) the Authority has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

Section 1. Purchase, Sale and Delivery of the Bonds. (a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase and the Authority agrees to sell to the Underwriters all (but not less than all) of the 2010A-1 Bonds, in the aggregate principal amount of \$_____, the 2010A-2 Bonds, in the aggregate principal amount of \$_____, the 2010A-3 Bonds, in the aggregate principal amount of \$_____ and the 2010B Bonds, in the aggregate principal amount of \$_____. The 2010A Bonds are payable from, and secured by Revenues of the Authority, consisting primarily of certain rental payments ("*2010A Base Rental Payments*") to be made by the County pursuant to, and as defined in, the Sublease (Capital Project I), dated as of November 1, 2010 (the "*2010A Sublease*"), by and between the Authority and the County. The 2010B Bonds are payable from, and secured by Revenues of the Authority, consisting primarily of certain rental payments ("*2010B Base Rental Payments*" and, together with the 2010A Base Rental Payments, the "*Base Rental Payments*") to be made by the County pursuant to, and as defined in, the Sublease (Capital Project II), dated as of November 1, 2010 (the "*2010B Sublease*" and, together with the 2010A Sublease, the "*Subleases*"), by and between the Authority and the County.

The Bonds shall be substantially in the form described in, and shall be issued and secured under and pursuant to, and shall be payable and subject to redemption as provided in, the Trust Agreement. The Bonds shall be dated the date of delivery thereof and shall mature on the dates and in the amounts set forth on Schedule I attached hereto. Interest on the Bonds shall be payable semiannually on June 1 and December 1 of each year, commencing on June 1, 2011.

The Base Rental Payments to be made by the County pursuant to the Subleases are payable by the County from its General Fund to the Authority for the right to use and possession by the County of certain real property and the improvements thereon located within the County

(the “*Facilities*”). The County has covenanted under the Subleases that it will take such action as may be necessary to include the Base Rental Payments in its annual budgets and to make the necessary annual appropriations therefor. The Bonds are secured by a pledge of and charge and lien upon the Revenues.

Pursuant to a Site Lease (Capital Project I) (the “*2010A Site Lease*”) and a Site Lease (Capital Project II) (the “*2010B Site Lease*” and, with the 2010A Site Lease, the “*Site Leases*”), each dated as of November 1, 2010 and between the County and the Authority, the County leased the Facilities to the Authority.

The Bonds are being issued for the purpose of financing all or a portion of the cost of various capital projects of the County and paying any costs associated with the financing of said projects.

The County will undertake, pursuant to the Trust Agreement and a Continuing Disclosure Agreement (the “*Continuing Disclosure Agreement*”), to be dated the Closing Date (as hereinafter defined), to provide annual reports and notices of certain events relating to the Bonds. A description of this undertaking is set forth in the Preliminary Official Statement and the Official Statement (both terms as defined below).

The Authority and the County have heretofore delivered to the Underwriters a Preliminary Official Statement, dated _____, 2010 relating to the Bonds (as supplemented or amended with the consent of the Underwriters, the “*Preliminary Official Statement*”), that the Authority and the County have deemed final as of its date in accordance with paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (“*Rule 15c2-12*”). The Authority and the County shall deliver or cause to be delivered to the Underwriters, within seven (7) business days from the date hereof, copies of an official statement relating to the Bonds executed on behalf of and approved for distribution by the Authority and the County in the form of the Preliminary Official Statement, as amended to conform to the terms of this Purchase Contract and to reflect the reoffering terms of the Bonds and with such other changes as shall have been consented to by the Authority, the County and the Underwriters (the “*Official Statement*”). The Authority and the County shall deliver the Official Statement at the Authority’s sole cost, at such address as the Underwriters shall specify, and in such quantities as the Underwriters may request in order to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. The Authority and the County hereby approve the distribution of the Official Statement and authorize the use of copies of the Official Statement and the documents referred to therein in connection with the offering and sale of the Bonds by the Underwriters.

(b) The Underwriters shall pay to the Authority as the purchase price for the 2010A-1 Bonds \$_____ (representing the \$_____ aggregate principal amount of the 2010A-1 Bonds, less an Underwriters’ discount of \$_____, plus [less] a[n] [net] original issue premium [discount] of \$_____).

(c) The Underwriters shall pay to the Authority as the purchase price for the 2010A-2 Bonds \$_____ (representing the \$_____ aggregate principal amount of the

2010A-2 Bonds, less an Underwriters' discount of \$_____, plus [less] a[n] [net] original issue premium [discount] of \$_____).

(d) The Underwriters shall pay to the Authority as the purchase price for the 2010A-3 Bonds \$_____ (representing the \$_____ aggregate principal amount of the 2010A-3 Bonds, less an Underwriters' discount of \$_____, plus [less] a[n] [net] original issue premium [discount] of \$_____).

(e) The Underwriters shall pay to the Authority as the purchase price for the 2010B Bonds \$_____ (representing the \$_____ aggregate principal amount of the 2010B Bonds, less an Underwriters' discount of \$_____, plus [less] a[n] [net] original issue premium [discount] of \$_____).

(f) At 8:00 a.m., California time, on November ___, 2010, or at such other time or on such other date as the Authority, the County and the Underwriters mutually agree upon (the "Closing Date"), the Authority will deliver or cause to be delivered to the Underwriters, the Bonds (delivered through the book-entry system of The Depository Trust Company ("DTC")), duly executed, and at the offices of Orrick, Herrington & Sutcliffe LLP, 405 Howard Street, San Francisco, California 94105, or at such other place as the Authority, the County and the Underwriters shall have mutually agreed upon, the other documents mentioned herein. The Underwriters will accept such delivery and pay the purchase price(s) of the Bonds as set forth in subparagraphs (b), (c), (d) and (e) above in immediately available funds (such delivery and payment being herein referred to as the "Closing") payable to the order of the Trustee.

(g) The Underwriters agree to make a bona fide public offering of the Bonds at the initial offering prices set forth in the Official Statement, which prices may be changed from time to time by the Underwriters after such offering. The Authority hereby authorizes the Underwriters to use the forms or copies of the Official Statement, the Trust Agreement, the Subleases, the Site Leases and all other documents referred to in the Official Statement and the information contained in each of the foregoing in connection with the public offering and sale of the Bonds.

Section 2. Representations, Warranties and Agreements of the Authority. The Authority hereby represents, warrants and agrees with the Underwriters as follows:

(a) The Authority is, and will be on the Closing Date a joint exercise of powers agency duly organized and validly existing pursuant to the Constitution and laws of the State of California with the full power and authority to issue the Bonds, to execute and deliver the Official Statement, and to enter into this Purchase Contract, the Subleases, the Site Leases, and the Trust Agreement. The Trust Agreement, the Subleases, and the Site Leases, together with the Continuing Disclosure Agreement, are collectively known as the "Financing Documents";

(b) By official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations on its part contained

in, the Financing Documents to be executed by it and the consummation by it of all other transactions contemplated by the Official Statement and this Purchase Contract;

(c) This Purchase Contract constitutes, and upon their issuance and delivery, each of the Financing Documents to which the Authority is a party will constitute, a legal, valid and binding obligation of the Authority, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or creditors' rights generally, to the application of equitable principles, to the exercise of judicial discretion and to the limitations on legal remedies against joint powers authorities in California; and the execution and delivery of the Financing Documents to which it is a party, this Purchase Contract and the Official Statement, and compliance with the provisions on the Authority's part contained herein and therein, will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Authority under the terms of any such law, administrative regulation, judgment, decree, loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument, except as provided in the Financing Documents;

(d) To the best knowledge of the Authority, the Authority is not in any material respect in breach of or default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument;

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of the Authority, threatened against the Authority in any material respect affecting the existence of the Authority or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, execution or delivery of the Bonds or the payment of Base Rental Payments or in any way contesting or affecting the validity or enforceability of the Bonds, the Financing Documents to which the Authority is a party or this Purchase Contract or contesting the powers of the Authority or its authority to enter into, adopt or perform its obligations under any of the foregoing, or contesting in any way the completeness or accuracy of the Official Statement, or any amendment or supplement thereto, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Financing Documents to be executed by it or this Purchase Contract;

(f) The Authority will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may

reasonably request in order to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; *provided, however,* that in no event shall the Authority be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject;

(g) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the statements contained in the Official Statement under the captions “THE AUTHORITY” and “LITIGATION MATTERS” did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which might or would cause the information contained in the Official Statement under the captions “THE AUTHORITY” and “LITIGATION MATTERS” as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, the Authority will notify the Underwriters, and, if in the opinion of the Authority, the Underwriters or their respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will forthwith prepare and furnish to the Underwriters (at the expense of the Authority) a reasonable number of copies of an amendment or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriters) which will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the Authority will furnish such information with respect to itself as the Underwriters may from time to time reasonably request;

(i) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (h) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement under the captions “THE AUTHORITY” and “LITIGATION MATTERS” so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) As used herein and for the purposes of the foregoing, the term “End of the Underwriting Period” for the Bonds shall mean the earlier of (i) the Closing Date or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12, as specified as such in a notice from the Underwriters stating the date which is the End of the Underwriting Period;

(k) There is no consent, approval, authorization or other order of, or filing or registration with, or certification by, any regulatory authority having jurisdiction over the Authority required for the execution and delivery of this Purchase Contract or the execution, delivery and sale of the Bonds to the Underwriters or the consummation by the Authority of the other transactions contemplated by this Purchase Contract or the Financing Documents to which the Authority is a party;

(l) The Bonds will be issued in accordance with the Trust Agreement;

(m) The Bonds will be validly issued and outstanding obligations of the Authority, entitled to the benefits of the Trust Agreement, and the Trust Agreement will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and lien on the Revenues (as defined in the Trust Agreement) and the funds and accounts pledged under the Trust Agreement, subject only to the provisions of the Trust Agreement permitting the application thereof on the terms and conditions set forth in the Trust Agreement;

(n) The Authority will apply the proceeds of the Bonds, and earnings thereon, in accordance with the Trust Agreement;

(o) The Authority is not in default, and at no time has defaulted in any material respect, on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding; and

(p) Any certificate signed by a duly authorized officer of the Authority and delivered to the Underwriters pursuant to this Purchase Contract or any document contemplated hereby shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein.

Section 3. Representations, Warranties and Agreements of the County. The County hereby represents, warrants and agrees with the Underwriters as follows:

(a) The County is and will be on the Closing Date a political subdivision of the State of California organized and operating pursuant to the laws of the State of California with full power and authority to execute and deliver the Official Statement, and to enter into this Purchase Contract and the Financing Documents to be executed by it;

(b) By official action of the County prior to or concurrently with the acceptance hereof, the County has duly authorized and approved the execution and

delivery of, and the performance by the County of the obligations on its part contained in, the Financing Documents to be executed by it and the consummation by it of all other transactions contemplated by the Official Statement and this Purchase Contract;

(c) This Purchase Contract constitutes, and upon their issuance and delivery, each of the Financing Documents to which the County is a party will constitute, a legal, valid and binding obligation of the County enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or creditors' rights generally, to the application of equitable principles, to the exercise of judicial discretion and to the limitations on legal remedies against counties in California; to the best knowledge of the County, the execution and delivery of the Financing Documents to be executed by it, this Purchase Contract and the Official Statement, and compliance with the provisions on the County's part contained herein and therein, will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the County under the terms of any such law, administrative regulation, judgment, decree, loan agreement, lease, indenture, bond, note resolution, agreement or other instrument, except as provided in the Financing Documents;

(d) To the best knowledge of the County, the County is not in any material respect in breach of or default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument;

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of the County, threatened against the County in any material respect affecting the existence of the County or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, execution or delivery of the Bonds or the payment of Base Rental Payments or in any way contesting or affecting the validity or enforceability of the Bonds, the Financing Documents to which the County is a party or this Purchase Contract or contesting the powers of the County or its authority to enter into, adopt or perform its obligations under any of the foregoing, or contesting in any way the completeness or accuracy of the Official Statement, or any amendment or supplement thereto, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Financing Documents to be executed by it or this Purchase Contract;

(f) The County will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and will use its best efforts to continue such qualification in effect so long as required for distribution of the Bonds; *provided, however,* that in no event shall the County be required to take any action which would subject it to general or unlimited service of process in any jurisdiction in which it is not now so subject;

(g) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is hereinafter defined) for the Bonds, the Official Statement (excluding therefrom information relating to DTC and the book-entry system and the information under the caption "UNDERWRITING") did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs which might or would cause the information contained in the Official Statement (excluding therefrom information relating to DTC and the book-entry system and the information under the caption "UNDERWRITING"), as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which they were made, not misleading, the County will notify the Underwriters, and, if in the opinion of the Underwriters, the County or their respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the County will forthwith prepare and furnish to the Underwriters (at the expense of the County) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriters) which will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the County will furnish such information with respect to itself as the Underwriters may from time to time reasonably request;

(i) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (h) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement (excluding therefrom information relating to DTC and the book-entry

system and the information under the caption “UNDERWRITING”) so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) There is no material consent, approval, authorization or other order of, or filing or registration with, or certification by, any regulatory authority having jurisdiction over the County required for the execution and delivery of this Purchase Contract or the execution, delivery and sale of the Bonds to the Underwriters or the consummation by the County of the other transactions contemplated by this Purchase Contract or the Financing Documents to which the County is a party;

(k) The Bonds will be issued in accordance with the Trust Agreement;

(l) The Bonds will be validly issued and outstanding obligations of the Authority, entitled to the benefits of the Trust Agreement, and the Trust Agreement will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and lien on the Revenues (as defined in the Trust Agreement) and the funds and accounts pledged under the Trust Agreement, subject only to the provisions of the Trust Agreement permitting the application thereof on the terms and conditions set forth in the Trust Agreement;

(m) Except as disclosed in the Official Statement, there has not been any material adverse change in the financial condition of the County since June 30, 2009. The financial statements of, and other financial information regarding the County set forth in the Official Statement fairly present the financial position and results of the operations of the County as of the dates and for the periods therein set forth and (i) the audited financial statements have been prepared in accordance with the generally accepted accounting principles consistently applied, and (ii) the other financial information set forth in the Official Statement has been determined on a basis substantially consistent with that of the County’s audited financial statements;

(n) The County is not in default, and at no time has defaulted in any material respect, on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding;

(o) Any certificate signed by a duly authorized official of the County and delivered to the Underwriters pursuant to this Purchase Contract or any document contemplated hereby shall be deemed a representation and warranty by the County to the Underwriters as to the statements made therein; and

(p) The information provided to the Underwriters by the County in connection with the Underwriters’ consideration of purchasing the Bonds was true and correct in all material respects as of its date.

Section 4. Conditions to the Obligations of the Underwriters. The Underwriters hereby enter into this Purchase Contract in reliance upon the representations and warranties of the Authority and the County contained herein and the representations and warranties of the Authority and the County to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Authority and the County of their obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be subject, at the option of the Underwriters, to the accuracy in all material respects of the representations and warranties of the Authority and the County contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the County and the Authority made in any certificate or other document furnished pursuant to the provisions hereof, to the performance by the Authority and the County of their respective obligations to be performed hereunder and under the Financing Documents at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(a) The Underwriters shall receive, prior to the Closing Date and at least in sufficient time to accompany any orders or confirmations that request payment from any customer, copies of the Official Statement, in such reasonable quantity as the Underwriters shall have requested;

(b) At the Closing, the Financing Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Authority and the County, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to in writing by the Underwriters, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the Board of Directors of the Authority and the Board of Supervisors of the County as, in the opinion of Orrick, Herrington & Sutcliffe LLP ("*Bond Counsel*"), shall be necessary or appropriate in connection with the transactions contemplated hereby and by the Financing Documents;

(c) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering prices set forth in the Official Statement, of the Bonds shall not have been materially adversely affected, in the judgment of the Underwriters (evidenced by a written notice to the Authority and the County terminating the obligation of the Underwriters to accept delivery of and make any payment for the Bonds), by reason of any of the following:

(1) legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, the Chairman or ranking minority member of the Committee on Ways and Means of the House of Representatives or the Chairman or ranking minority member of the Committee on Finance of the Senate, or a decision rendered by a court established under Article III of the

Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed) or press release issued or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon moneys that would be received by the Authority or the County, Base Rental Payments that would be received by the Authority under the Subleases or Revenues that would be received by the Trustee under the Trust Agreement or upon interest on the Bonds that would be received by the Bondowners;

(2) there shall have occurred any new outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or any other calamity or crisis, the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the offering and delivery of the Bonds;

(3) a general banking moratorium shall have been declared by Federal, New York or California authorities having jurisdiction and shall be in force;

(4) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(5) legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary or proposed) or press release issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, or the Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Trust Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the execution, offering or sale of obligations of the general character of the Bonds, or of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Financing Documents or the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(6) the withdrawal or downgrading of any rating of the Bonds by a national rating agency or the placing of the Bonds on credit watch or under review of any such rating agency that has assigned a rating to the Bonds; or

(7) any event occurring, or information becoming known which, in the judgment of the Underwriters, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect of causing the Official Statement to contain any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(d) At or prior to the Closing Date, the Underwriters shall have received the following documents, in each case satisfactory in form and substance to the Underwriters:

(1) Two copies of each of the Financing Documents, each duly executed and delivered by the respective parties thereto;

(2) The approving opinion, dated the Closing Date and addressed to the Authority and the County, of Bond Counsel in substantially the form attached to the Official Statement as Appendix F, and a letter of such counsel, dated the Closing Date and addressed to the Underwriters to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion were addressed to them;

(3) The supplemental opinion, dated the Closing Date and addressed to the Underwriters, of Bond Counsel, to the effect that (i) this Purchase Contract has been duly executed and delivered by the Authority and the County and (assuming due authorization, execution and delivery by and validity with respect to the respective parties thereto) constitutes the valid and binding obligation of the Authority and the County, subject to bankruptcy or other laws affecting creditors' rights, the exercise of judicial discretion, the application of equitable principles, and the limitations on legal remedies against public agencies in the State of California, with no opinion being expressed with respect to any indemnification or contribution provisions herein; (ii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (iii) the statements contained in the Official Statement under the captions "2010 SERIES A BONDS," "2010 SERIES B BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE 2010 BONDS," "TAX MATTERS" and in APPENDIX E - "SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS," APPENDIX F - "PROPOSED FORM OF BOND COUNSEL OPINION," and APPENDIX G - "PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT," insofar as such statements purport to summarize certain provisions of the Financing Documents and Bond Counsel's opinion concerning certain federal tax matters relating to the Bonds, are accurate in all material respects;

(4) The opinion of counsel for the Authority, dated the Closing Date and addressed to the Underwriters, to the effect that (i) the Authority is a joint

exercise of powers agency organized under the laws of the State of California; (ii) the resolution of the Authority approving and authorizing the execution and delivery by the Authority of the Financing Documents to which it is a party, this Purchase Contract and the Official Statement (the "*Resolution*") was duly adopted at a meeting of the Governing Board of the Authority which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout; (iii) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of such counsel, threatened against the Authority, to restrain or enjoin the Base Rental Payments under the Subleases, or in any way contesting or affecting the validity of the Bonds, the Financing Documents or this Purchase Contract; (iv) the execution and delivery of the Financing Documents to which the Authority is a party, this Purchase Contract and the Official Statement, the adoption of the Resolution, and compliance by the Authority with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Authority a breach or default under any agreement or other instrument to which the Authority is a party or by which it is bound or, to the best knowledge of such counsel, any existing law, regulation, court order or consent decree to which the Authority is subject; (v) no authorization, approval, consent, or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the Authority is required for the valid authorization, execution, delivery and performance by the Authority of the Financing Documents to which the Authority is a party, the Official Statement or this Purchase Contract or for the adoption of the Resolution which has not been obtained; and (vi) the Official Statement (excluding therefrom financial statements and statistical data, as to which no opinion need be expressed) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(5) The opinion, dated the Closing Date and addressed to the Underwriters, the Authority and the County, of Counsel to the Trustee, in substantially the form of Exhibit A hereto;

(6) The opinion of counsel to the County, dated the Closing Date and addressed to the Underwriters, to the effect that (i) the County is a political subdivision of the State of California organized and operating pursuant to the Constitution and laws of the State of California; (ii) the resolution or resolutions of the County approving and authorizing the execution and delivery by the County of the Financing Documents to which it is a party, this Purchase Contract and the Official Statement (the "*County Resolution*") were duly adopted at meetings of the Board of Supervisors of the County which were called and held pursuant to law and with all public notice required by law and at which a quorum was present acting throughout; (iii) there is no action, suit, proceeding or

investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of such counsel, threatened against the County, to restrain or enjoin the Base Rental Payments under the Subleases, or in any way contesting or affecting the validity of the Bonds, the Financing Documents or this Purchase Contract; (iv) the execution and delivery of the Financing Documents to which the County is a party, this Purchase Contract and the Official Statement, the adoption of the County Resolution, and compliance by the County with the provisions of the foregoing, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the County a breach or default under any agreement or other instrument to which the County is a party or by which it is bound or, to the best knowledge of such counsel, any existing law, regulation, court order or consent decree to which the County is subject; (v) no authorization, approval, consent or other order of the State of California or any other governmental authority or agency within the State of California having jurisdiction over the County is required for the valid authorization, execution, delivery and the performance by the County of the Financing Documents to which the County is a party, the Official Statement or this Purchase Contract or for the adoption of the County Resolution which has not been obtained; and (vi) the Official Statement (excluding therefrom financial statements and statistical data, as to which no opinion need be expressed) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(7) The opinion, dated the Closing Date and addressed to the Underwriters, of Chapman and Cutler LLP, San Francisco, California, counsel for the Underwriters (“*Underwriters’ Counsel*”) to the effect that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(8) The opinion, dated the Closing Date and addressed to the Underwriters, of Lofton & Jennings, San Francisco, California, disclosure counsel, to the effect that without passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement and making no representation that they have independently verified the accuracy, completeness or fairness of any such statements, based upon the information made available to them in the course of their participation in the preparation of the Official Statement, nothing has come to their attention that would lead them to believe that the Official Statement, as of its date and as of the date of such opinion (excluding therefrom any CUSIP numbers, financial, statistical, economic, or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, environmental matters, information relating to DTC and its book-entry system, and the Appendices thereto, as to which no opinion need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to

be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(9) A certificate or certificates, dated the Closing Date, signed by a duly authorized official of the Authority satisfactory to the Underwriters, in form and substance satisfactory to the Underwriters, to the effect that (a) the representations and warranties of the Authority contained in this Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (b) except as disclosed in the Official Statement, no litigation is pending or, to the best of such official's knowledge, threatened against the Authority (i) to restrain or enjoin the issuance, sale or delivery of any of the Bonds or the payment of Base Rental Payments under the Subleases, (ii) in any way contesting or affecting the validity of the Bonds, this Purchase Contract, the Financing Documents to which the Authority is a party, or (iii) in any way contesting the existence or powers of the Authority; and (c) no event affecting the Authority has occurred since the date of the Official Statement that either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement under the captions "THE AUTHORITY" or "LITIGATION MATTERS" or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein under the captions "THE AUTHORITY" or "LITIGATION MATTERS" not misleading in any material respect;

(10) A certificate or certificates, dated the Closing Date, signed by a duly authorized official of the County satisfactory to the Underwriters, in form and substance satisfactory to the Underwriters, to the effect that (a) the representations and warranties of the County contained in this Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (b) except as disclosed in the Official Statement, no litigation is pending or, to the best of such official's knowledge, threatened against the County (i) to restrain or enjoin the issuance, sale or delivery of the Bonds or the payment of the Base Rental Payments under the Subleases; (ii) in any way contesting or affecting the validity of the Bonds, this Purchase Contract or the Financing Documents to which the County is a party; or (iii) in any way contesting the existence or powers of the County; and (c) no event affecting the County has occurred since the date of the Official Statement that either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement (excluding therefrom information relating to DTC and the book-entry system and the information under the caption "UNDERWRITING") or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect;

(11) A certificate, dated the Closing Date, signed by a duly authorized official of the Trustee, satisfactory in form and substance to the Underwriters, to the effect that:

(a) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Trust Agreement;

(b) the Trustee is duly authorized to enter into the Trust Agreement and the Trustee has duly executed and delivered the Trust Agreement;

(c) the execution and delivery of the Trust Agreement and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the Trust Agreement under the terms of any such law, administrative regulation, judgment, decree, loan agreement, lease, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Trust Agreement;

(d) to the best knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, as such but not in its individual capacity, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the collection of Revenues to be applied to pay the principal, premium, if any, and interest on the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Trust Agreement, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trust Agreement;

(12) The Preliminary Official Statement, a certificate pursuant to Rule 15c2-12 related to the Preliminary Official Statement and the Official Statement, executed on behalf of the Authority and the County by authorized representatives thereof;

(13) A certified copy of the general resolution of by-laws of the Trustee authorizing the execution and delivery of the Trust Agreement;

(14) A certified copy of the Resolution of the Authority authorizing the execution and delivery of the Financing Documents to which the Authority is a party, the Official Statement and this Purchase Contract;

(15) A certified copy of the County Resolution authorizing the execution and delivery of the Financing Documents to which the County is a party, the Official Statement and this Purchase Contract;

(16) Evidence that any ratings described in the Official Statement are in full force and effect as of the Closing Date;

(17) A copy of the Blanket Letter of Representations to DTC relating to the Bonds signed by DTC and the Authority;

(18) Arbitrage and tax certifications by the Authority in form and substance acceptable to Bond Counsel and the Underwriters;

(19) Evidence of title to the Facilities satisfactory to the Underwriters;

(20) Evidence of existing title insurance policy satisfactory to the Underwriters; and

(21) Such additional legal opinions, certificates, proceedings, instruments, title insurance, other insurance policies or evidences thereof and other documents as the Underwriters, Underwriters' Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the Authority and the County herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Trustee, the Authority and the County at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the Financing Documents.

If the Authority or the County shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted herein, all obligations of the Underwriters hereunder may be terminated by the Underwriters at, or at any time prior to, the Closing Date by written notice to the County and the Authority and none of the Underwriters or the Authority or the County shall have any further obligations hereunder. In the event that the Underwriters fail (other than for a reason permitted by this Purchase Contract) to accept and pay for the Bonds at the Closing, the amount of one percent (1%) of the aggregate principal amount of the Bonds shall be payable by the Underwriters as and for full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters and the acceptance of such amount

shall constitute a full release and discharge of all claims and rights of the Authority or County against the Underwriters.

Section 5. Expenses. All expenses and costs incident to the authorization, execution, delivery and sale of the Bonds to the Underwriters, including the costs of printing of the Bonds, the Official Statement, the cost of duplicating the Financing Documents, the fees of accountants, consultants and rating agencies, the initial fee of the Trustee and its counsel in connection with the execution and delivery of the Bonds, the fees and expenses of Underwriters' Counsel and the fees and expenses of Bond Counsel, shall be paid from the proceeds of the Bonds. In the event that the Bonds for any reason are not issued, or to the extent proceeds of the Bonds are insufficient or unavailable therefor, any fees, costs and expenses owed by the Authority to the Trustee, which otherwise would have been paid from the proceeds of the Bonds, shall be paid by the Authority. All out-of-pocket expenses of the Underwriters, including traveling and other expenses, including those associated with the California Debt and Investment Advisory Commission fee, and the costs of preparation of any blue sky and legal investment surveys prepared by Underwriters' Counsel, shall be paid by the Underwriters. The County shall pay for expenses (included in the expense component of the Underwriters' spread) incurred on behalf of the County's employees which are incidental to implementing this agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those employees.

Section 6. Notices. Any notice or other communication to be given to the parties to this Purchase Contract may be given by delivering the same in writing to the respective party at the following address:

Underwriters: Wedbush Securities Inc.
One Bush Street, Suite 1700
San Francisco, California 94104
Attention: Robert Larkins

County: County of Contra Costa
County Administration Building
651 Pine Street
Martinez, California 94553
Attention: Finance Director

Authority: County of Contra Costa Public Financing Authority
County Administration Building
651 Pine Street
Martinez, California 94553
Attention:

Section 7. Survival of Representations and Warranties. The representations and warranties of the Authority and the County set forth in or made pursuant to this Purchase Contract shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Contract and regardless of any

investigations or statements as to the results thereof made by or on behalf of the Underwriters and regardless of delivery of and payment for the Bonds.

Section 8. Effectiveness. This Purchase Contract shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by a duly authorized officer of the Authority and the County and shall be valid and enforceable as of the time of such acceptance.

Section 9. Execution in Counterparts. This Purchase Contract may be executed in counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original. If the above terms are acceptable, please cause a duly authorized officer of the Authority and the County to execute the acceptance below.

Very truly yours,

WEDBUSH SECURITIES INC., as Representative of
the Underwriters

By: _____
Managing Director

ACCEPTED:

COUNTY OF CONTRA COSTA PUBLIC
FINANCING AUTHORITY

By:

COUNTY OF CONTRA COSTA, CALIFORNIA

By:

SCHEDULE I

**\$_____ COUNTY OF CONTRA COSTA PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS**

2010 SERIES A-1 (CAPITAL PROJECT I – TAX-EXEMPT)

MATURITY DATE (JUNE 1)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD
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2010 SERIES A-2 (CAPITAL PROJECT I – TAXABLE BUILD AMERICA BONDS)

MATURITY DATE (JUNE 1)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD
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2010 SERIES A-3 (CAPITAL PROJECT I – TAXABLE RECOVERY ZONE BONDS)

MATURITY DATE (JUNE 1)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD
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2010 SERIES B (CAPITAL PROJECT II)

MATURITY DATE (JUNE 1)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD
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EXHIBIT A

FORM OF TRUSTEE COUNSEL’S OPINION

November __, 2010

County of Contra Costa
Martinez, California

Wedbush Securities Inc.
San Francisco, California

County of Contra Costa Public Financing Authority
Martinez, California

Piper Jaffray & Co.
El Segundo, California

Re:

\$_____

County of Contra Costa Public Financing Authority
Lease Revenue Bonds
consisting of
\$_____ 2010 Series A-1 (Capital Project I – Tax-Exempt)
\$_____ 2010 Series A-2 (Capital Project I – Taxable Build America Bonds)
\$_____ 2010 Series A-3 (Capital Project I – Taxable Recovery Zone Bonds)
and
\$_____ 2010 Series B (Capital Project II)

Ladies and Gentlemen:

I have acted as special counsel to Wells Fargo Bank, National Association (the “Trustee”), in connection with the Trust Agreement, dated as of November 1, 2010, by and between the County of Contra Costa Public Financing Authority (the “Authority”) and the Trustee (the “Trust Agreement”), and the issuance of the Authority’s Lease Revenue Bonds, 2010 Series A-1 (Capital Project I – Tax-Exempt), Lease Revenue Bonds, 2010 Series A-2 (Capital Project I – Taxable Build America Bonds), Lease Revenue Bonds, 2010 Series A-3 (Capital Project I – Taxable Recovery Zone Bonds) and Lease Revenue Bonds, 2010 Series B (Capital Project II) (collectively, the “Bonds”). This opinion is rendered pursuant to the Bond Purchase Contract, dated October __, 2010 (the “Purchase Contract”) among the Authority, the County of Contra Costa and Wedbush Securities Inc., as Representative of itself and Piper Jaffray & Co., as underwriters. All terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Purchase Contract.

In connection therewith, I have examined and reviewed such documents and certificates of public officials, officers of the Trustee and others as I have deemed necessary for the purposes of this opinion. In all such examinations, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original and certified documents of all copies submitted to me as conformed or photostat copies, and the authenticity of the originals of all such latter documents. As to various questions of fact material to this opinion, I have relied, to the extent that I deemed such reliance proper, upon such certificates of officers of the Trustee. I have examined executed counterparts of the Trust Agreement and have assumed the power, municipal or corporate, as the case may be, and the

legal authority to execute and deliver the same to the other parties thereto and the due authorization, execution and delivery thereof by the other parties thereto.

Based upon the foregoing, I am of the opinion that:

1. The Trustee has been duly organized and is validly existing in good standing as a national banking association under the laws of the United States of America with trust powers and full corporate power to undertake the trust of the Trust Agreement;

2. The Trustee has duly authorized, executed and delivered the Trust Agreement and by all proper corporate action has authorized the acceptance of the duties and obligations of the Trustee under the Trust Agreement;

3. The Trust Agreement constitutes a legally valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms;

4. There is no litigation pending against the Trustee arising from its fiduciary activities to restrain or enjoin the Trustee's participation in, or in any way contesting the powers of the Trustee with respect to the transactions contemplated by the Trust Agreement;

5. The Trustee's action in executing and delivering the Trust Agreement does not conflict with or constitute a breach of or default under any law or governmental regulation applicable to the Trustee.

My opinion with respect to the foregoing documents is qualified by (i) the application of bankruptcy, insolvency, reorganization, arrangement, moratorium or similar laws or general application affecting creditors' rights or (ii) the discretion of any court to refuse to order equitable relief, including specific performance of any clause of any such documents, whether such enforceability is considered in a proceeding in equity or at law.

This opinion is furnished by me to you solely for your benefit and may not, without my express written consent, be relied upon by any other person.

Very truly yours,