

CUSTODY AGREEMENT

THIS CUSTODY AGREEMENT (this “**Agreement**”) dated _____, 2014 is made by and among the Successor Agency to the Redevelopment Agency of the City of Pittsburg (the “**Agency**”), the Contra Costa County Auditor-Controller (the “**Auditor-Controller**”) and The Bank of New York Mellon Trust Company, N.A., a national banking association, as custodian hereunder (the “**Custodian**”).

WHEREAS, the Agency desires to engage the services of the Custodian to act on its behalf in providing custodial services for certain assets under the Agency’s management.

WHEREAS, pursuant to California Assembly Bill x1 26 (chaptered June 29, 2011), and California Assembly Bill 1484 (chaptered June 27, 2012) (collectively, the “**Dissolution Law**”) the County Auditor-Controller is required to disburse certain amounts to the Agency on January 2 and June 1 of each year pursuant to an approved Recognized Obligation Payment Schedule (as defined in the Dissolution Law, the “**ROPS**”) from amounts on deposit in the Agency’s Redevelopment Property Tax Trust Fund (as used in the Dissolution Law) consisting of former tax increment.

WHEREAS, pursuant to Resolution No. 86-128 of the Agency adopted on August 14, 1986, as supplemented and amended (collectively, the “**Senior Resolution**”), the Agency authorized and issued its Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Tax Allocation Refunding Bonds, Series 1999 (the “**1999 Bonds**”) and Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Tax Allocation Bonds, Series 2003A (the “**2003A Bonds**” and together with the 1999 Bonds, the “**Senior Bonds**”) for the purpose of financing portions of a redevelopment project designated as the “Los Medanos Community Development Project” (the “**Project**”) in the City of Pittsburg.

WHEREAS, The Bank of New York Mellon Trust Company, N.A., currently serves as Fiscal Agent under the Senior Resolution in connection with the Senior Bonds (the “**Fiscal Agent**”).

WHEREAS, the Agency plans to refund certain of its outstanding bonds by issuing its Successor Agency to the Redevelopment Agency of the City of Pittsburg Tax Allocation Refunding Bonds, Series 2014 (the “**2014 Bonds**”) pursuant to the Seventeenth Supplemental Resolution to the Senior Resolution No. ___, dated adopted by the governing board of the Agency on June 2, 2014, (the “**2014 Resolution**”).

WHEREAS, pursuant to the Indenture of Trust, dated as of December 1, 2004 (as further amended and supplemented, the “**Housing Indenture**”), by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Housing Trustee**”), the Agency authorized and issued its Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Housing Set Aside Tax Allocation Bonds (Taxable), 2004 Series A (the “**2004 Housing Bonds**”) and Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Housing Set Aside Tax Allocation Bonds (Taxable), 2006 Series A (the “**2006 Housing Bonds**” and, collectively, the “**Housing Bonds**”) for the purpose of financing low and moderate income housing.

WHEREAS, pursuant to the Amended and Restated Indenture of Trust, dated as of December 1, 2004 as further amended and supplemented (the “**Non-Housing Subordinate Indenture**”), by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Subordinate Trustee**”), the Agency authorized and issued its

Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Bonds, 2004 Series A (the “**2004 Subordinate Bonds**”), Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Bonds, (Taxable) 2006 Series B (the “**2006B Subordinate Bonds**”), Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2006 Series C (the “**2006C Subordinate Bonds**”), and Redevelopment Agency of the City of Pittsburg Los Medanos Community Development Project Subordinate Tax Allocation Refunding Bonds, 2008 Series A (the “**2008A Subordinate Bonds**” and, collectively, the “**Non-Housing Subordinate Bonds**”) for the purpose of financing portions of the Project.

WHEREAS, the Agency requested that State Street Bank and Trust Company (“**State Street**”) and California State Teachers’ Retirement System (“**CalSTRS**” and, together with State Street, each individually a “**Bank**” and together the “**Banks**”) provide an irrevocable transferable direct pay letter of credit supporting the 2004 Subordinate Bonds, and the Banks delivered their Irrevocable Letter of Credit No. SSBTC ILC-1489/BSN and STRS69 (the “**Letter of Credit**”) on May 14, 2008 pursuant to that certain Letter of Credit and Reimbursement Agreement, dated as of May 1, 2008, as amended by the Amended and Restated Letter of Credit and Reimbursement Agreement, dated as of December 1, 2009, and the First Amendment to Amended and Restated Letter of Credit and Reimbursement Agreement, dated as of March 1, 2011 (collectively, the “**Reimbursement Agreement**”), each by and among the Banks and the Agency.

WHEREAS, the bonds issued pursuant to the Senior Resolution, the Non-Housing Subordinate Indenture, the Housing Indenture, and the Reimbursement Agreement are each enforceable obligations under the Dissolution Law.

WHEREAS, to enhance the security of the Senior Bonds, the 2014 Bonds, and the Subordinate Bonds, the Agency has requested that the Auditor-Controller transfer all amounts in the Redevelopment Property Tax Trust Fund to which the Agency is entitled pursuant to the Dissolution Law and pursuant to a California State Department of Finance (“**DOF**”) approved ROPS, as provided herein.

WHEREAS, the Auditor-Controller has agreed to make such transfers in the manner described herein, and the Custodian has agreed to act as the custodian hereunder on the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. Services to be Provided by the Custodian. The Custodian shall:

(a) Open, maintain and hold an account in the name of the Agency (the “**Custody Account**”) where it will hold all cash, cash equivalents and securities (and all certificates and instruments representing the same) deposited with, or otherwise delivered to, the Custody Account by the Auditor-Controller, and all interest, dividend, investment income, cash and other proceeds from time to time received in respect of any or all of the foregoing. Transfers from the Auditor-Controller are expected to be made on January 2 and June 1 of each year, unless otherwise required by law.

(b) Invest all cash held in the Custody Account or as otherwise directed by the Agency in writing. The Custodian shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Agreement. The Custodian is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as

agent of the Custodian or for any third person or dealing as principal for its own account. The Agency acknowledges that the Custodian is not providing investment supervision, recommendations, or advice. The Custodian shall have no obligation to invest and reinvest any cash held by it hereunder in the absence of timely and specific written investment direction from the Agency. In no event shall the Custodian be liable for the selection of investments or for investment losses incurred thereon. The Custodian shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Agency to provide timely written investment direction. The Custodian may rely on the investment directions of the Agency as to both the suitability and legality of the directed investments. The Agency acknowledges that regulations of the Comptroller of the Currency grant the Agency the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the Agency specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Custodian that no brokerage confirmations need be sent relating to the security transactions as they occur.

(c) Immediately upon the receipt of funds from the Auditor-Controller, the Custodian shall disburse and transfer all such amounts as follows:

(i) First, to satisfy the requirements for deposits to the funds and accounts securing the Housing Bonds under Section 5.04(a) of the Housing Indenture in an amount not in excess of the tax revenues pledged to the Housing Bonds, as provided in Schedule I.

(ii) Second, to satisfy the requirements for deposits to the funds and accounts securing the Senior Bonds under Section 5.07 of the Senior Resolution, including the 2014 Bonds, as provided in Schedule II.

(iii) Third, to satisfy the requirements for deposits to the funds and accounts securing the Non-Housing Subordinate Bonds under Section 5.04 of the Non-Housing Subordinate Indenture and then to any parity obligations, as provided in Schedule III, and under the Reimbursement Agreement, as provided in Schedule IV.

(iv) Fourth, to the Agency for payment of other obligations, as set forth on a valid ROPS.

2. Transfer of Funds to Custody Account. Subject to the provisions of this Agreement and the Dissolution Law, the Auditor-Controller agrees to transfer directly to the Custody Account on January 2 and June 1 (or the following business day if either date is a Saturday, Sunday, or a holiday observed by the Office of the Auditor-Controller) of each year, from amounts on deposit in the Agency's Redevelopment Property Tax Trust Fund, all amounts to which the Agency is entitled pursuant to a DOF approved ROPS. The Custodian shall provide the Auditor-Controller with wire transfer instructions for such transfers.

Nothing herein shall require the Auditor-Controller to make any transfer not otherwise permitted under the Dissolution Law. The Agency, the Custodian and the Auditor-Controller each acknowledge and agree that this Agreement is made for the benefit of the holders of the Agency's Senior Bonds, the 2014 Bonds, the Housing Bonds, the Non-Housing Subordinate Bonds, and for the benefit of the Banks as beneficiaries under the Reimbursement Agreement. Each of the Fiscal Agent, Subordinate Trustee, and Banks are hereby made a third-party beneficiary of this Agreement entitled to enforce its terms under applicable law.

3. Powers of the Custodian. The Custodian is authorized and empowered (but is entitled to request direction from the Agency with respect to such, if Custodian so requires) to:

(a) Hold assets in the Agency's name or in the name of a nominee selected by the Custodian or at recognized securities depositories.

(b) Employ agents other than its employees and delegate to them such ministerial and other nondiscretionary duties as it sees fit and to rely upon information furnished by such agents.

(c) Make, execute, acknowledge and deliver any and all documents of transfer and conveyance and other instruments that may be necessary or appropriate to carry out its duties and powers.

4. Reports. The Custodian shall furnish to the Agency a semi-annual statement of the Custody Account on January 31 and June 30 of each year, reflecting all activity during the prior six month period, and an inventory of assets including their market value as of the statement date. The Custodian will furnish such other reports as the Agency may reasonably request, including reports to the Agency's accountants or examiners, but no more frequently than monthly.

5. Fees. The Custodian shall receive compensation from the Agency as set forth in a written agreement with the Agency. The Custodian shall also be reimbursed by the Agency for its reasonable out-of pocket expenses (including, without limitation, legal fees and expenses) during the performance of the Custodian's duties under this Agreement. The Custodian shall have, and is hereby granted, a prior lien upon the Custody Account with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Custody Account.

6. Authorized Persons. The Agency shall furnish a list to the Custodian of persons authorized to act on behalf of the Agency for the purpose of transmitting instructions to the Custodian concerning the assets in the Custody Account.

7. Amendment and Termination. This Agreement may only be amended by written Agreement of the Agency, the Auditor-Controller and the Custodian; provided that such amendment is consistent with the Dissolution Law, the Senior Resolution, the Housing Indenture and the Non-Housing Subordinate Indenture, as evidenced by an opinion of bond counsel delivered to the Custodian; provided further, that this Agreement may not be amended in a way that adversely affects the rights of the Banks hereunder without their prior written consent, which consent shall not be unreasonably delayed or withheld and which consent shall further be provided without requirement for payment to the Banks from any party to this Agreement. This Agreement is not subject to termination by any Party while the Agency's Senior Bonds, 2014 Bonds, the Housing Bonds, or the Non-Housing Subordinate Bonds remain outstanding or unpaid. Upon termination, all cash and other assets held in the Custody Account shall be delivered by the Custodian to the Agency or to any other person in accordance with the Agency's written instruction. Any outstanding and unpaid fees and expenses owed to the Custodian may be deducted by the Custodian from the cash and other assets held in the Custody Account prior to delivery to the Agency or as the Agency directs.

8. Indemnification and Limitation on Liability.

(a) Custodian Indemnity and Limitation on Liability. The Agency agrees to indemnify, defend and hold the Custodian and its agents, affiliates, officers, directors, employees,

successors and assigns harmless from and against any and all damages, claims, liabilities, losses, costs and expenses (including without limitation attorney's fees and expenses) ("Losses"), that may be imposed on, incurred by, or asserted against the Custodian by reason of its acceptance of this account or the performance of its duties under this Agreement, including, but not limited to Losses incurred by the Custodian as a result of its efforts in following directions and/or any action or inaction of the Custodian or of any other authorized parties, including third parties, regarding the Custody Account, unless such Losses are finally adjudicated to have been directly caused by the negligence or willful misconduct of the Custodian. IN NO EVENT SHALL THE CUSTODIAN BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES OF ANY KIND (INCLUDING WITHOUT LIMITATION LOST PROFITS) FROM ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY IT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION. The foregoing indemnification shall survive any termination or assignment of this Agreement and any resignation or removal of the Custodian.

(b) Auditor-Controller Indemnity, Limitation on Liability, and Sole Remedy. The Agency agrees to indemnify, defend and hold the Auditor-Controller and its agents, affiliates, successors and assigns harmless from and against any and all damages, claims, liabilities, losses, costs and expenses (including without limitation attorney's fees and expenses) ("Losses"), that may be imposed on, incurred by, or asserted against the Auditor-Controller by reason of its performance of its duties under this Agreement, including, but not limited to Losses incurred by the Auditor-Controller as a result of its efforts in following directions and/or any action or inaction of the Custodian or of any other authorized parties, including third parties, regarding the Custody Account, unless such Losses are finally adjudicated to have been directly caused by the sole negligence or willful misconduct of the Auditor-Controller. IN NO EVENT SHALL THE AUDITOR-CONTROLLER BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES OF ANY KIND (INCLUDING WITHOUT LIMITATION LOST PROFITS) FROM ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY IT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION. The foregoing indemnification shall survive any termination or assignment of this Agreement. The sole remedy for the Auditor-Controller's breach of its duties under this Agreement is specific performance of this Agreement.

9. Notices. All notices, instructions, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service if delivered personally to the party to whom notice is to be given, (b) on the day of transmission if sent by facsimile transmission to the facsimile number given below, and written confirmation of receipt is obtained promptly after completion of transmission, (c) on the day of transmission if sent by electronic mail ("e-mail") to the e-mail address given below, and written confirmation of receipt is obtained promptly after completion of transmission, (d) on the day after delivery via Federal Express or similar overnight courier service or the Express Mail service maintained by the United States Postal Service, or (e) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, and properly addressed, return receipt requested, to the party as follows:

Notices to the Agency shall be directed and mailed as follows:

Successor Agency to the Redevelopment
Agency of the City of Pittsburg
65 Civic Avenue
Pittsburg, CA 94565
Attention: Executive Director
Tel: _____

Fax: _____

Notices to the Custodian shall be directed and mailed as follows:

The Bank of New York Mellon Trust Company, N.A.
100 Pine Street, Suite 3100
San Francisco, CA 94111
Attention: Milly Canessa
Tel: 415-263-2420
Fax: 415-399-4716

Notices to the County shall be directed and mailed as follows:

Contra Costa County Auditor-Controller
625 Court Street
Martinez, CA 94553
Tel: 925-646-2181
Fax: 925-646-2649

Either party may change its address for purposes of the paragraph by giving the other party written notice of the new address in the manner set forth above.

10. Inspection Privileges. The books, records, documents, accounting procedures and practices of the Custodian relevant to this Agreement are subject to examination by the Agency or any Bank, or its designated independent public accountants, during normal business hours, upon at least two (2) business days' prior written notice to the Custodian, and at the requesting party's expense.

11. Regarding the Custodian and Auditor-Controller.

(a) Neither the Custodian nor the Auditor-Controller shall be liable for any action taken or not taken under this Agreement so long as it shall have acted without gross negligence or willful misconduct.

(b) The rights and obligations of the Agency may not be assigned or delegated to any other person without prior notice to the Custodian. Subject to the foregoing, the terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No other persons shall have any rights under this Agreement.

(c) Neither the Custodian (in its capacity as custodian) nor the Auditor-Controller is a party to, is bound by, and has any duty to inquire into any agreement related hereto other than this Agreement. Neither the Custodian nor the Auditor-Controller shall have any implied duties beyond the express duties set forth herein.

(d) The Custodian shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties hereunder if it believes that repayment of such funds, or indemnity satisfactory to Custodian, is not assured to it.

(e) The Custodian shall have the right, but not the obligation, to consult with counsel or other such professionals of the Custodian's choice and shall not be liable for action taken or omitted to be taken by the Custodian in accordance with the advice or counsel of such professionals.

(f) Any corporation or association into which the Custodian is converted or merged, or with which it is consolidated, or to which it sells or transfers all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Custodian is a party, shall be and become the successor to the Custodian under this Agreement and shall have and succeed to all of the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any other act.

(g) The Custodian may resign as such following the giving of thirty (30) calendar days' prior written notice to the Agency and the Auditor-Controller. The Agency may remove the Custodian upon thirty (30) calendar days' prior written notice to the Custodian along with payment of all fees and expenses to which the Custodian is entitled through the date of termination, provided a successor Custodian has been appointed and accepted the position. The duties of the Custodian shall terminate thirty (30) days after recipient's receipt of such notice (or as of such earlier date as may be mutually agreed by the Custodian and the Agency). The Custodian shall deliver the cash and other assets then in the Custody Account to the successor custodian in accordance with the Agency's written direction. If the Agency fails to appoint a successor prior to the expiration of thirty (30) calendar day notice period, the Custodian may, in its sole discretion, petition any court of competent jurisdiction for the appointment of a successor custodian.

(h) The Custodian and the Auditor-Controller may assume the genuineness of, and may rely on, any written notice or communication from any person, without further verification, that the Custodian or the Auditor-Controller, as the case may be, believes is from the proper party and shall be protected in doing so by the Agency.

(i) Neither the Custodian nor the Auditor-Controller shall be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Custodian shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(j) In the event that the Custody Account, or any cash or assets contained therein, shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree, shall be made or entered by any court order affecting the property deposited or held under this Agreement, the Custodian is hereby authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, and in the event that the Custodian obeys or complies with any such writ, order or decree it shall not be liable to the Agency or any other person, firm or corporation, by reason of such compliance notwithstanding that such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(k) In the event that the transfer of amounts from the Agency Redevelopment Property Tax Trust Fund shall be stayed or enjoined by an order of a court, or any order, judgment or decree, shall be made or entered by any court order affecting the transfer of amounts from the Agency

Redevelopment Property Tax Trust Fund, the Auditor-Controller is hereby authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, and in the event that the Auditor-Controller obeys or complies with any such writ, order or decree it shall not be liable to the Agency or any other person, firm or corporation, by reason of such compliance notwithstanding that such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(l) The Custodian shall not be liable for any error of judgment made in good faith by an officer or officers of the Custodian, unless it shall be conclusively determined by a court of competent jurisdiction that the Custodian was grossly negligent in ascertaining the pertinent facts. The Custodian shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction of the Agency given under this Agreement. The Custodian may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(m) Whenever in the administration of the provisions of this Agreement the Custodian shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or bad faith on the part of the Custodian, be deemed to be conclusively proved and established by a certificate signed by one of the officers of the Agency, and delivered to the Custodian and such certificate, in the absence of gross negligence or bad faith on the part of the Custodian, shall be full warrant to the Custodian for any action taken, suffered or omitted by it under the provisions of this Agreement upon the faith thereof.

(n) The Custodian shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" means mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Custodian, or another method or system specified by the Custodian as available for use in connection with its services hereunder); provided, however, that the Agency shall provide to the Custodian an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Agency whenever a person is to be added or deleted from the listing. If the Agency elects to give the Custodian Instructions using Electronic Means and the Custodian in its discretion elects to act upon such Instructions, the Custodian's understanding of such Instructions shall be deemed controlling. The Agency understands and agrees that the Custodian cannot determine the identity of the actual sender of such Instructions and that the Custodian shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Custodian have been sent by such Authorized Officer. The Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Custodian and that the Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Agency. The Custodian shall not be liable for any losses, costs or expenses arising directly or indirectly from the Custodian's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Custodian, including without limitation the risk of the Custodian acting on

unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Custodian and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Custodian immediately upon learning of any compromise or unauthorized use of the security procedures.

12. Tax Matters.

(a) Preparations and Filing of Tax Returns. The Agency assumes the obligation to prepare and file, to the extent applicable, any and all income or other tax returns applicable to the Custody Account with the IRS and any state or local taxing authorities.

(b) Payment of Taxes. Any taxes payable on income earned from the investment of any sums held in the Custody Account shall be paid by the Agency, whether or not the income was distributed by the Custodian during any particular year, to the extent required under the provisions of the Code or otherwise.

13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

14. Governing Law. This Agreement shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of California.

15. Entire Agreement. This Agreement is the final integration of the agreement of the parties with respect to the matters covered by it and supersedes any prior understanding or agreement, oral or written, with respect thereto.

16. Severability. The invalidity of any portion of this Agreement shall not affect the validity of the remainder hereof.

17. Public Document. The parties acknowledge that upon presentation for consideration of approval by the governing boards of the Agency and the County, this Agreement will become a matter of public record under State of California law.

IN WITNESS WHEREOF, authorized officers of the parties have duly executed this Agreement as of the day and year first written above.

SUCCESSOR AGENCY TO THE REDEVELOPMENT
AGENCY OF THE CITY OF PITTSBURG

By: _____
Joe Sbranti
Executive Director

ATTEST:

Alice Evenson
Agency Secretary

Approved as to Form:

Ruthann G. Ziegler
Agency Counsel

CONTRA COSTA COUNTY AUDITOR-
CONTROLLER

By: _____
Robert Campbell
Auditor Controller

Approved as to Form:
Sharon L. Anderson, County Counsel

By:
Name: _____
Title: Deputy County Counsel

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Custodian, Fiscal Agent,
Subordinate Trustee and Tender Agent

By: _____
Name: _____
Title: _____

Schedule I

Schedule II

Schedule III

Schedule IV

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