CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

and

BNY WESTERN TRUST COMPANY

ISSUING AND PAYING AGENT AGREEMENT

Dated as of May 1, 2002

$225,000,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
TAX-EXEMPT COMMERCIAL PAPER NOTES
(THE J. PAUL GETTY TRUST)
SERIES 2002
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>ARTICLE I</th>
<th>DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 1.01. Definitions</td>
<td>2</td>
</tr>
<tr>
<td>SECTION 1.02. Content of Certificates and Opinions</td>
<td>11</td>
</tr>
<tr>
<td>SECTION 1.03. Interpretation</td>
<td>12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE II</th>
<th>THE NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 2.01. Authorization of Notes</td>
<td>13</td>
</tr>
<tr>
<td>SECTION 2.02. Terms of the Notes</td>
<td>13</td>
</tr>
<tr>
<td>SECTION 2.03. Issuance of Notes</td>
<td>14</td>
</tr>
<tr>
<td>SECTION 2.04. Method of Payment</td>
<td>15</td>
</tr>
<tr>
<td>SECTION 2.05. Execution of Notes</td>
<td>15</td>
</tr>
<tr>
<td>SECTION 2.06. Transfer of Notes</td>
<td>16</td>
</tr>
<tr>
<td>SECTION 2.07 Exchange of Notes</td>
<td>16</td>
</tr>
<tr>
<td>SECTION 2.08 Note Register</td>
<td>16</td>
</tr>
<tr>
<td>SECTION 2.09 Notes Mutilated, Lost, Destroyed or Stolen</td>
<td>16</td>
</tr>
<tr>
<td>SECTION 2.10 Use of Securities Depository</td>
<td>17</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE III</th>
<th>APPLICATION OF PROCEEDS OF INITIAL NOTES; COSTS OF ISSUANCE FUND AND PROJECT FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 3.01. Application of Proceeds of Initial Notes</td>
<td>19</td>
</tr>
<tr>
<td>SECTION 3.02. Establishment and Application of Costs of Issuance Fund</td>
<td>19</td>
</tr>
<tr>
<td>SECTION 3.03. Establishment and Application of Project Fund</td>
<td>19</td>
</tr>
<tr>
<td>SECTION 3.04. Validity of Notes</td>
<td>20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE IV</th>
<th>REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 4.01. Pledge and Assignment</td>
<td>21</td>
</tr>
<tr>
<td>SECTION 4.02. Debt Service Fund</td>
<td>21</td>
</tr>
<tr>
<td>SECTION 4.03 Rebate Fund</td>
<td>22</td>
</tr>
<tr>
<td>SECTION 4.04. Investment of Moneys in Funds and Accounts</td>
<td>23</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE V</th>
<th>PARTICULAR COVENANTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 5.01. Punctual Payment</td>
<td>24</td>
</tr>
<tr>
<td>SECTION 5.02. Extension of Payment of Notes</td>
<td>24</td>
</tr>
<tr>
<td>SECTION 5.03. Against Encumbrances</td>
<td>24</td>
</tr>
<tr>
<td>SECTION 5.04. Power to Issue Notes and Make Pledge and Assignment</td>
<td>25</td>
</tr>
</tbody>
</table>
TABLE OF CONTENTS
(continued)

<table>
<thead>
<tr>
<th>SECTION</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 5.05</td>
<td>Accounting Records and Financial Statements</td>
<td>25</td>
</tr>
<tr>
<td>SECTION 5.06</td>
<td>Tax Covenant</td>
<td>25</td>
</tr>
<tr>
<td>SECTION 5.07</td>
<td>Amendment of Loan Agreement</td>
<td>25</td>
</tr>
<tr>
<td>SECTION 5.08</td>
<td>Enforcement of Loan Agreement</td>
<td>26</td>
</tr>
<tr>
<td>SECTION 5.09</td>
<td>Waiver of Laws</td>
<td>26</td>
</tr>
<tr>
<td>SECTION 5.10</td>
<td>Further Assurances</td>
<td>26</td>
</tr>
</tbody>
</table>

ARTICLE VI
EVENTS OF DEFAULT AND REMEDIES OF NOTEHOLDERS

| SECTION 6.01 | Events of Default                               | 26   |
| SECTION 6.02 | Acceleration of Maturities                      | 27   |
| SECTION 6.03 | Application of Revenues and Other Funds After Default | 27   |
| SECTION 6.04 | Issuing and Paying Agent to Represent Noteholders | 28   |
| SECTION 6.05 | Noteholders’ Direction of Proceedings           | 29   |
| SECTION 6.06 | Limitation on Noteholders’ Right to Sue          | 29   |
| SECTION 6.07 | Absolute Obligation of Issuer                    | 29   |
| SECTION 6.08 | Termination of Proceedings                      | 30   |
| SECTION 6.09 | Remedies Not Exclusive                           | 30   |
| SECTION 6.10 | No Waiver of Default                             | 30   |

ARTICLE VII
THE ISSUING AND PAYING AGENT; THE DEALERS

| SECTION 7.01 | Duties, Immunities and Liabilities of Issuing and Paying Agent | 30   |
| SECTION 7.02 | Merger or Consolidation                                     | 32   |
| SECTION 7.03 | Liability of Issuing and Paying Agent                      | 32   |
| SECTION 7.04 | Right of Issuing and Paying Agent to Rely on Documents      | 34   |
| SECTION 7.05 | Preservation and Inspection of Documents                   | 34   |
| SECTION 7.06 | Compensation and Indemnification                           | 34   |
| SECTION 7.07 | The Dealers                                                 | 35   |
| SECTION 7.08 | Qualifications of Dealer                                   | 36   |
| SECTION 7.09 | Notice to Rating Agency                                     | 36   |

ARTICLE VIII
MODIFICATION OR AMENDMENT OF THE ISSUING AND PAYING AGENT AGREEMENT

| SECTION 8.01 | Amendments Permitted                                   | 36   |
| SECTION 8.02 | Effect of Supplemental Indenture                       | 38   |
| SECTION 8.03 | Endorsement of Notes; Preparation of New Notes         | 38   |
| SECTION 8.04 | Amendment of Particular Notes                           | 38   |
# TABLE OF CONTENTS
## (continued)

**ARTICLE IX**
**DEFEASANCE**

<table>
<thead>
<tr>
<th>SECTION</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.01</td>
<td>Discharge of Indenture</td>
<td>39</td>
</tr>
<tr>
<td>9.02</td>
<td>Discharge of Liability on Notes</td>
<td>39</td>
</tr>
<tr>
<td>9.03</td>
<td>Deposit of Money or Securities with Issuing and Paying Agent</td>
<td>40</td>
</tr>
<tr>
<td>9.04</td>
<td>Payment of Notes After Discharge of Agreement</td>
<td>40</td>
</tr>
</tbody>
</table>

**ARTICLE X**
**MISCELLANEOUS**

<table>
<thead>
<tr>
<th>SECTION</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.01</td>
<td>Liability of Issuer Limited to Revenues</td>
<td>41</td>
</tr>
<tr>
<td>10.02</td>
<td>Successor is Deemed Included in All References to Predecessor</td>
<td>41</td>
</tr>
<tr>
<td>10.03</td>
<td>Limitation of Rights to Parties, the Getty Trust and Noteholders</td>
<td>41</td>
</tr>
<tr>
<td>10.04</td>
<td>Waiver of Notice</td>
<td>41</td>
</tr>
<tr>
<td>10.05</td>
<td>Destruction of Notes</td>
<td>41</td>
</tr>
<tr>
<td>10.06</td>
<td>Severability of Invalid Provisions</td>
<td>41</td>
</tr>
<tr>
<td>10.07</td>
<td>Notices</td>
<td>42</td>
</tr>
<tr>
<td>10.08</td>
<td>Evidence of Rights of Noteholders</td>
<td>42</td>
</tr>
<tr>
<td>10.09</td>
<td>Disqualified Notes</td>
<td>43</td>
</tr>
<tr>
<td>10.10</td>
<td>Money Held for Particular Notes</td>
<td>43</td>
</tr>
<tr>
<td>10.11</td>
<td>Funds and Accounts</td>
<td>43</td>
</tr>
<tr>
<td>10.12</td>
<td>Waiver of Personal Liability</td>
<td>43</td>
</tr>
<tr>
<td>10.13</td>
<td>Business Days</td>
<td>44</td>
</tr>
<tr>
<td>10.14</td>
<td>Governing Law; Venue</td>
<td>44</td>
</tr>
<tr>
<td>10.15</td>
<td>Execution in Several Counterparts</td>
<td>44</td>
</tr>
<tr>
<td>10.16</td>
<td>Entire Agreement</td>
<td>44</td>
</tr>
</tbody>
</table>

**EXHIBIT A** – FORM OF NOTE ................................................................. A-1
**EXHIBIT B** – FORM OF MUNICIPAL COMMERCIAL PAPER - TECM MASTER
 NOTE .......................................................................................... B-1
**EXHIBIT C** – FORM OF ISSUANCE REQUEST ..................................... C-1
**EXHIBIT D** – FORM OF DEALER AGREEMENT ..................................... D-1
**EXHIBIT E** – FORM OF REQUISITION - COSTS OF ISSUANCE FUND .................................................. E-1
**EXHIBIT F** – FORM OF REQUISITION - PROJECT FUND ................. F-1
THIS ISSUING AND PAYING AGENT AGREEMENT (the "Agreement"), made and entered into as of May 1, 2002, by and between the CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK, a public instrumentality of the State of California (the "Issuer"), and BNY WESTERN TRUST COMPANY, a banking corporation organized and existing under and by virtue of the laws of the State of California (the "Issuing and Paying Agent");

WITNESSETH:

WHEREAS, the Issuer was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (as now in effect and as it may from time to time hereafter be amended or supplemented, the "Act"), for the purpose of, among other things, providing financial assistance for the design, construction, financing and development of economic development facilities (as such term is defined in the Act) located in the State of California;

WHEREAS, The J. Paul Getty Trust, a charitable trust created and existing under the laws of the State of California (the "Getty Trust"), has requested financial assistance from the Issuer to provide funds to finance the renovation, construction, furnishing and equipping of museums and related facilities owned and operated by the Getty Trust and located in Los Angeles, California, including the acquisition of works of art (as more particularly defined herein, the "Project");

WHEREAS, the Issuer has authorized the issuance from time to time of its Tax-Exempt Commercial Paper Notes (The J. Paul Getty Trust), Series 2002 (the "Notes"), in an aggregate principal amount outstanding at any time of not to exceed two hundred twenty-five million dollars ($225,000,000) to finance the Project;

WHEREAS, the Issuer has duly entered into a loan agreement dated as of May 1, 2002, with the Getty Trust, specifying the terms and conditions of a loan by the Issuer to the Getty Trust of the proceeds of the Notes to provide for the financing of the Project and of the payment to the Issuer of amounts sufficient for the payment of the principal of and interest on the Notes and certain related expenses;

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

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

NOW, THEREFORE, THIS ISSUING AND PAYING AGENT AGREEMENT
 WITNESSETH, that in order to secure the payment of the principal of and the interest on, all
Notes at any time issued and outstanding under this Agreement, according to their tenor, and to
secure the performance and observance of all the covenants and conditions therein and herein set
forth, and to declare the terms and conditions upon and subject to which the Notes are to be
issued and received, and in consideration of the premises and of the mutual covenants herein
contained and of the purchase and acceptance of the Notes by the holders thereof, and for other
valuable consideration, the receipt whereof is hereby acknowledged, the Issuer does hereby
covenant and agree with the Issuing and Paying Agent, for the benefit of the Holders from time
to time of the Notes, as follows:

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms
defined in this Section shall, for all purposes of this Agreement and of any agreement
supplemental hereto and of any certificate, opinion or other document herein mentioned, have the
meanings herein specified, to be equally applicable to both the singular and plural forms of any
of the terms herein defined.

Act

"Act" means the California Infrastructure and Economic Development Bank Act,
constituting Division 1 of Title 6.7 of the California Government Code, as now in effect and as it
may from time to time hereafter be amended or supplemented.

Additional Payments

"Additional Payments" means the payments so designated and required to be
made by the Getty Trust pursuant to Section 3.2 of the Loan Agreement.

Agreement

"Agreement" means this Issuing and Paying Agent Agreement, as originally
executed and as it may from time to time be supplemented, modified or amended in accordance
with the terms hereof.
Authorized Representative

"Authorized Representative" means, with respect to the Getty Trust, the Chair or Vice-Chair of its Board, its President and Chief Executive Officer, Executive Vice President and Chief Operating Officer, Vice President, Finance, Secretary, or any other person designated as an Authorized Representative of the Getty Trust by a Certificate of the Getty Trust signed by the Chairman or Vice-Chairman of its Board, its President and Chief Executive Officer, Executive Vice President and Chief Operating Officer, Vice President, Finance, or Secretary, and filed with the Issuing and Paying Agent.

Beneficial Owner

"Beneficial Owner" means any Person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any of the Notes (including any Person holding Notes through nominees, depositories or other intermediaries).

Business Day

"Business Day" means a day of the year on which banks located in Los Angeles or San Francisco, California, are not required or authorized to be closed and on which The New York Stock Exchange is open.

Certificate, Statement, Request or Requisition of the Issuer or the Getty Trust

"Certificate," "Statement," "Request" and "Requisition" of the Issuer or the Getty Trust mean, respectively, a written certificate, statement, request or requisition signed in the name of the Issuer by its Executive Director or by any other person specifically authorized to execute such document on its behalf, or in the name of the Getty Trust by an Authorized Representative of the Getty Trust. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.02, each such instrument shall include the statements provided for in Section 1.02.

Code

"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute thereto and any regulations promulgated thereunder.

Costs of Issuance

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Issuer or the Getty Trust and related to the authorization, issuance, sale and delivery of the Notes, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, initial fees and charges of the Issuing and Paying
Agent and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of the Notes, and any other cost, charge or fee in connection with the original issuance of Notes.

Costs of Issuance Fund

"Costs of Issuance Fund" means the fund so designated and established pursuant to Section 3.02.

Dealer

"Dealer" means the commercial paper dealer for Notes delivered on a single Issuance Date, as designated in an Issuance Request authorizing the delivery of such Notes.

Dealer Agreement

"Dealer Agreement" means an agreement among a Dealer and the Getty Trust and approved by the Issuer, in substantially the form attached hereto as Exhibit D, as amended, modified or supplemented from time to time.

Debt Service Fund

"Debt Service Fund" means the fund by that name established pursuant to Section 4.02.

Designated Office

"Designated Office" means the principal corporate trust office of the Issuing and Paying Agent, which as of the date of this Agreement is located at 700 Flower Street, Suite 500, Los Angeles, California 90017-4101, Attention: Corporate Trust Administration, and such other offices as the Issuing and Paying Agent may designate from time to time by written notice to the Holders.

DTC

"DTC" has the meaning set forth in Section 2.10.

DTC Letter of Representation

"DTC Letter of Representation" means the DTC Letter of Representation dated as of April 10, 2002, among the Issuer, the Issuing and Paying Agent and DTC, and any other agreement entered into among the Issuer, the Issuing and Paying Agent and any other Securities Depository.
Electronic Means

“Electronic Means” means telecopy, telegraph, telex, facsimile transmission or other similar electronic means of communication providing confirmation of receipt, including a telephonic communication confirmed by writing or written transmission.

Environmental Laws

“Environmental Laws” means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to hazardous materials to which the Getty Trust or any property of the Getty Trust is subject.

Event of Default

“Event of Default” means any of the events specified in Section 6.01.

Facility Amount

“Facility Amount” means the total principal amount of Notes authorized to be issued and Outstanding at any single time hereunder, not to exceed $225,000,000 and subject to reduction as provided in Section 2.03(A).

Final Maturity Date

“Final Maturity Date” means May 7, 2032.

Getty Trust

“Getty Trust” means The J. Paul Getty Trust, a charitable trust created and existing under the laws of the State and an Indenture dated December 2, 1953, or said charitable trust’s successor or successors.

Holder or Noteholder

“Holder” or “Noteholder,” whenever used herein with respect to a Note, means the Person in whose name such Note is registered.

Initial Issuance Date

“Initial Issuance Date” means the first date upon which Notes are executed and delivered hereunder.
Investment Securities

“Investment Securities” means any of the following: (1) (a) direct nonprepayable, noncallable obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or direct nonprepayable, noncallable obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America, including instruments evidencing a direct ownership interest in securities described in this clause (1)(a) such as CATS, TIGRs, and Stripped Treasury Coupons rated or assessed in the highest Rating Categories by S&P and Moody’s and held by a custodian for safekeeping on behalf of holders of such securities, or (b) bonds or notes which are exempt from federal income taxes and for the payment of which cash or obligations described in clause (1)(a) of this definition in an amount sufficient to pay the principal of and interest on such bonds or notes when due have been irrevocably deposited with a trustee or other fiscal depositary and which are rated in the highest Rating Categories by S&P and Moody’s; (2) obligations, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following: Federal Home Loan Bank System, Government National Mortgage Association, Farmer’s Home Administration, Federal Home Loan Mortgage Corporation, Small Business Administration, Federal Housing Administration, Resolution Funding Corporation or Financing Corporation; (3) interest bearing time or demand deposits, deposit accounts, certificates of deposit or savings accounts with banks (including the Issuing and Paying Agent and its affiliates) (i) whose deposits are fully insured by the Federal Deposit Insurance Corporation or (ii) whose short term obligations are rated no lower than A-1+ by S&P and P-1 by Moody’s and that are commercial banks, which deposits or accounts are collateralized as to both principal and accrued interest at 103% by obligations of the kind described in clause (1)(a), held by the Issuing and Paying Agent, provided that the bank shall create a valid first perfected security interest for the depositor in such obligations; (4) federal funds or banker’s acceptances with a maturity of one year of any bank that has an unsecured, uninsured and unguaranteed obligation rating of “Prime-1” or “A1+” by Moody’s and “A-1” or “A” or better by S&P (including the Issuing and Paying Agent) insured by the Federal Deposit Insurance Corporation; (5) repurchase agreements fully secured by collateral security described in clause (1) of this definition, which collateral (a) is held by the Issuing and Paying Agent or an agent thereof during the term of such repurchase agreement, (b) is not subject to liens or claims of third parties, (c) is subject to a perfected security interest and (d) has a market value (determined at least once every fourteen (14) days) at least equal to 103% of the amount so invested; (6) investment agreements with financial institutions rated within the three highest long-term Rating Categories by Moody’s and S&P; provided that if such ratings fall below the three highest long-term Rating Categories, the investment agreement shall allow the Issuing and Paying Agent the option to replace such financial institution or shall provide for such investment to be fully collateralized by investments described in clause (1) above and, provided further that if the Getty Trust notifies the Issuing and Paying Agent of such lowering of ratings and the investments are so collateralized, that the Issuing and Paying Agent has a perfected first priority lien on the collateral and such collateral is held by the Issuing and Paying Agent or its agent; (7) taxable government money market portfolios consisting of securities issued or guaranteed as to payment of principal and interest by the full faith and credit of the United States; (8) tax-exempt government money market portfolios consisting of securities which are rated in one of the three
highest Rating Categories of S&P and Moody’s, including funds for which the Issuing and Paying Agent, its affiliates or subsidiaries provide investment advisory or other money management services; (9) money market funds registered under the Investment Company Act of 1940, the shares in which are registered under the Securities Act of 1933 and that have a rating by S&P of AAA m-G, AAAm or AAm, including funds for which the Issuing and Paying Agent and its affiliates provide investment advisory or other management services; (10) corporate bonds rated within the three highest long-term Rating Categories by Moody’s and S&P; (11) Dutch auction securities and auction rate securities with respect to which the interest rates are reset every seven to 35 days (inclusive) and which are rated in one of the three highest short-term Rating Categories by Moody’s and S&P; (12) commercial paper rated in one of the three highest Rating Categories by Moody’s and S&P; and (13) any other security or fund rated in one of the three highest long-term or short-term Rating Categories by Moody’s and S&P.

Issuance Date

“Issuance Date” means any date upon which a Note is executed and delivered hereunder.

Issuance Instructions

“Issuance Instructions” has the meaning set forth in Section 2.10(C).

Issuance Request

“Issuance Request” means a written Request from an Authorized Representative of the Getty Trust, substantially in the form of Exhibit C hereto, requesting the Issuing and Paying Agent to issue and deliver Notes in a specified face amount.

Issuer

“Issuer” means the California Infrastructure and Economic Development Bank created pursuant to, and as defined in, the Act, and any successor to its functions.

Issuing and Paying Agent

“Issuing and Paying Agent” means BNY Western Trust Company, a banking corporation organized and existing under the laws of the State of California, or its successor, as Issuing and Paying Agent hereunder as provided in Section 7.01.

Issuing and Paying Agent Agreement

“Issuing and Paying Agent Agreement” means this Agreement, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Agreement.
Loan Agreement

"Loan Agreement" means that certain loan agreement by and between the Issuer and the Getty Trust, dated as of May 1, 2002, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Agreement.

Loan Default Event

"Loan Default Event" means any of the events specified in Section 6.1 of the Agreement.

Loan Repayments

"Loan Repayments" means the payments so designated and required to be made by the Getty Trust pursuant to Section 3.1 of the Agreement.

Master Note

"Master Note" means a certificate evidencing the Notes substantially in the form attached hereto as Exhibit B.

Moody's

"Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Getty Trust upon approval by the Issuer and notice to the Issuing and Paying Agent.

Non-Issuance Notice

"Non-Issuance Notice” means a written Request from an Authorized Representative of the Getty Trust directing the Issuing and Paying Agent to cease authenticating and delivering Notes under this Agreement either permanently or for such period as may be specified in such Request.

Notes

"Notes” means California Infrastructure and Economic Development Bank Tax-Exempt Commercial Paper Notes (The J. Paul Getty Trust), Series 2002, authorized by, and at any time Outstanding pursuant to, this Agreement.
Opinion of Bond Counsel

“Opinion of Bond Counsel” means a written opinion addressed to the Issuer of Orrick, Herrington & Sutcliffe LLP or such other counsel selected by the Issuer of recognized national standing in the field of obligations the interest on which is excluded from gross income for federal income tax purposes.

Opinion of Counsel

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the Issuer, but not an employee thereof) satisfactory to the Issuing and Paying Agent. If and to the extent required by the provisions of Section 1.02, each Opinion of Counsel shall include the statements provided for in Section 1.02.

Outstanding

“Outstanding,” when used as of any particular time with reference to Notes, means (subject to the provisions of Section 10.09) all Notes theretofore, or thereupon being, authenticated and delivered by the Issuing and Paying Agent under this Agreement except (1) Notes theretofore cancelled by the Issuing and Paying Agent or surrendered to the Issuing and Paying Agent for cancellation; (2) Notes with respect to which all liability of the Issuer shall have been discharged in accordance with Section 9.02, including Notes (or portions of Notes) referred to in Section 10.10; and (3) Notes for the transfer or exchange of or in lieu of or in substitution for which other Notes shall have been authenticated and delivered by the Issuing and Paying Agent pursuant to this Agreement.

Person

“Person” means an individual, corporation, firm, association, partnership, trust, limited liability company or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

Project

“Project” means

(1) renovation of Getty Trust’s original museum and study center known as the Getty Villa, consisting of renovation of the existing museum space and the former Getty residence known as the Ranch House, construction and improvement of roads and hillside construction to repair slide damage and reduce slide risk. The building permits for the components of the project described above have been issued pursuant to conditional use permits granted by the City of Los Angeles in 1983. The Getty Villa is located at 17985 Pacific Coast Highway, Los Angeles, California.
(2) capital projects at the Getty Center, which houses the J. Paul Getty Museum, the Getty Conservation Institute, the Getty Research Institute and the Getty Grant Program. The Getty Center is located at 1200 Getty Center Drive, Los Angeles, California.

(3) the acquisition of art to be displayed at either the Getty Villa and the Getty Center.

**Project Fund**

"Project Fund" means the fund by that name established pursuant to Section 3.03.

**Rating Agency**

"Rating Agency" means Moody’s and S&P.

**Rating Category**

"Rating Category" means a generic securities rating category, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

**Rebate Fund**

"Rebate Fund" means the fund by that name established pursuant to Section 4.03.

**Reduction Notice**

"Reduction Notice" means a written Request from an Authorized Representative of the Getty Trust directing that the Facility Amount be permanently reduced to a specified amount.

**Reserved Rights**

"Reserved Rights" means the right of the Issuer to (i) Additional Payments, (2) enforce the obligations of the Getty Trust pursuant to the Tax Agreement, and (3) indemnification, notices and opinions.

**Responsible Officer**

"Responsible Officer" means any officer of the Issuing and Paying Agent assigned to administer its duties hereunder.
Revenues

"Revenues" means all amounts received by the Issuer or the Issuing and Paying Agent for the account of the Issuer pursuant or with respect to the Loan Agreement, including, without limiting the generality of the foregoing, Loan Repayments (including both timely and delinquent payments and any late charges, and whether paid from any source), prepayments and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Agreement, but not including any Additional Payments or any moneys required to be deposited in the Rebate Fund.

S&P

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Getty Trust upon approval by the Issuer and notice to the Issuing and Paying Agent.

Securities Depository

"Securities Depository" means The Depository Trust Company and its successors and assigns, or any other securities depository selected as set forth in Section 2.10, which agrees to follow the procedures required to be followed by such securities depository in connection with the Notes.

Supplemental Agreement

"Supplemental Agreement" means any indenture hereafter duly authorized and entered into between the Issuer and the Issuing and Paying Agent, supplementing, modifying or amending this Agreement; but only if and to the extent that such Supplemental Agreement is specifically authorized hereunder.

Tax Agreement

"Tax Agreement" means the Tax Agreement entered into between the Issuer and the Getty Trust at the time of the initial issuance and delivery of the Notes, as the same may be amended or supplemented in accordance with its terms.

SECTION 1.02. Content of Certificates and Opinions. Every certificate or opinion provided for in this Agreement to be given by or on behalf of the Issuer or the Getty Trust with respect to compliance with any provision hereof shall include (1) a statement that the person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of
such person, he has made or caused to be made such examination or investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (4) a statement as to whether, in the opinion of such person, such provision has been complied with.

Any such certificate or opinion made or given by an officer of the Issuer or the Getty Trust may be based, insofar as it relates to legal, accounting or management matters, upon a certificate or opinion of or representation by counsel, an accountant or a management consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel, an accountant or a management consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer or the Getty Trust, as the case may be) upon a certificate or opinion of or representation by an officer of the Issuer or the Getty Trust, unless such counsel, accountant or management consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such person’s certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the Issuer or the Getty Trust, or the same counsel, accountant or management consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Agreement, but different officers, counsel, accountants or management consultants may certify to different matters, respectively.

SECTION 1.03: Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Agreement; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision hereof.
ARTICLE II

THE NOTES

SECTION 2.01. Authorization of Notes. A program of Notes to be issued hereunder in order to obtain moneys to carry out the purposes of the Act for the benefit of the Getty Trust is hereby created. The Notes are designated as “California Infrastructure and Economic Development Bank Tax-Exempt Commercial Paper Notes (The J. Paul Getty Trust), Series 2002.” The aggregate principal amount of Notes that may be Outstanding under this Agreement at any time shall not exceed the Facility Amount. The Notes shall be issued from time to time in accordance with Issuance Requests delivered to the Issuing and Paying Agent in accordance with Section 2.03. This Agreement constitutes a continuing agreement with the Holders from time to time of the Notes to secure the full payment of the principal of and interest on all such Notes subject to the covenants, provisions and conditions herein contained.

SECTION 2.02. Terms of the Notes.

(A) The Notes shall be substantially in the form attached hereto as Exhibit A and made a part hereof, with such insertions, omissions or variations as may be deemed necessary or appropriate by the officers of the Issuer executing the same. The Notes shall be delivered in the form of fully registered Notes in denominations of $100,000 and any integral multiple of $5,000 in excess thereof. The Notes shall be dated the date of their issuance and shall be numbered in such manner as shall be determined by the Issuing and Paying Agent.

(B) Each Note shall mature on a Business Day determined by the Dealer in accordance with the provisions of this Section that is not later than the earlier of (a) the date that is 270 days after the date of issuance of such Note and (b) the Final Maturity Date.

(C) On each date on which Notes are issued in accordance with Section 2.03, the Dealer designated in the Issuance Request authorizing the issuance of such Notes shall determine the maturity date and interest rate for such Notes in accordance with this Section. The Dealer shall determine the maturity date of each Note on the date of issuance of such Note to be the date that, in the judgment of the Dealer as of the date of determination, when considered together with the maturity dates of other Notes, produces the greatest likelihood of the lowest net interest cost on the Notes to the Issuer and the Getty Trust during each year. The Dealer may, in the exercise of its judgment, determine maturities for Notes that result in interest rates on Notes that are higher than those that would be borne by Notes with other maturity dates in order to increase the likelihood of achieving the lowest overall debt service cost on the Notes to the Issuer and the Getty Trust. Additionally, in view of the uncertainties involved in forecasting interest rates, the Dealer may establish different maturities for Notes on the same date in order to achieve an average of maturities that, in its judgment, is most likely to achieve the lowest debt service on the Notes. The determination of maturity dates for Notes by the Dealer as herein provided shall be based upon the market for and the relative yields of the Notes and other securities that bear interest at a variable rate or at fixed rates that, in the judgment of the Dealer, are otherwise comparable to the Notes, or any fact or circumstance relating to the Notes or affecting the market therefor or affecting such
other comparable securities in a manner that, in the judgment of the Dealer, will affect the market for the Notes.

(D) Notwithstanding the foregoing provisions of this Section, upon receipt of notice from the Getty Trust of the aggregate principal amount of Notes to be retired on any date, the Dealer shall determine maturity dates for Notes in a manner that shall permit the retirement of Notes on such date to the extent possible, taking into account the maturity dates of Notes then Outstanding.

(E) Each Note shall bear interest at the rate determined by the Dealer on the date of issuance thereof to be the minimum rate that, in the judgment of the Dealer, would enable the Dealer to sell such Note on such day at a price equal to the principal amount thereof; provided that the interest rate on any Note shall not exceed the lesser of 12% per annum or the maximum rate permitted by law. Different interest rates may be determined for Notes maturing on the same date. Interest on Notes shall be calculated on the basis of the actual number of days elapsed in a year containing 365 or 366 days (as the case may be). Such interest shall be payable on the maturity date of such Notes.

(F) The Dealer shall give written notice of each interest rate and maturity date determined for any Note in any month to the Getty Trust, the Issuing and Paying Agent and, if requested, the Issuer in accordance with the terms of the applicable Dealer Agreement. The Dealer and the Issuing and Paying Agent shall keep a record of each interest rate and maturity date determined in accordance with this Section and shall provide written confirmation thereof upon the request of the Issuer or the Getty Trust from time to time.

(G) The determination of the interest rates and maturity dates for Notes by the Dealer as provided in this Section shall be conclusive and binding on the Holders of such Notes, the Issuer, the Getty Trust and the Issuing and Paying Agent.

SECTION 2.03. Issuance of Notes.

(A) Notes shall be issued from time to time upon delivery by the Getty Trust of an Issuance Request to the Issuing and Paying Agent authorizing the issuance of Notes in the principal amount and with the terms set forth in the Issuance Request; provided that in no event shall the amount of Notes issued and Outstanding exceed the Facility Amount then in effect. The Facility Amount shall remain at $225,000,000, despite the maturity from time to time of Notes issued and delivered hereunder, until the delivery by the Getty Trust to the Issuing and Paying Agent and the Issuer of a Reduction Notice. Following receipt of a Reduction Notice, the Issuing and Paying Agent shall promptly advise the Getty Trust and the Issuer in writing of the maturity date or dates on which Notes totaling the amount of reduction in Facility Amount specified in the Reduction Notice shall mature by their terms, and shall, on the date on which the reduction is complete, so notify the Getty Trust and the Issuer, and shall thereafter issue and sell Notes, upon the request of the Getty Trust, only within such reduced Facility Amount.
(B) Notwithstanding the provisions of paragraph (A) above, on the maturity date of any Outstanding Note, an additional Note or Notes in aggregate principal amount equal to the aggregate principal amount of Notes maturing on such date issued to refund such Notes shall be authenticated and delivered by the Issuing and Paying Agent to or upon the order of the Dealer against receipt of the purchase price thereof from time to time, provided that the Issuing and Paying Agent shall not authenticate or deliver any Notes after any Non-Issuance Notice shall have been received by the Issuing and Paying Agent.

(C) The proceeds derived from the sale of the Notes shall (1) in the case of Notes delivered on the Initial Issuance Date, be deposited as provided in Section 3.01, (2) in the case of Notes delivered thereafter for the purpose of financing the costs of the Project (as specified in the Issuance Request authorizing the issuance of such Notes), be deposited in the Project Fund, and (3) in the case of Notes delivered for the purpose of refunding Notes then Outstanding, be deposited in the Debt Service Fund.

(D) It is understood that when the Issuing and Paying Agent is instructed to issue a Note against payment, the delivery and the receipt of payment are not necessarily completed simultaneously. Pursuant to the custom prevailing in the commercial paper market, the Issuing and Paying Agent shall deliver the Notes to the Dealer specified in the Issuance Request relating to such Notes and take back the Dealer’s receipt, in customary form, evidencing the obligation of the Dealer or such financial institution to make payment for such Notes. Not later than 1:30 p.m., New York, New York time, on the same day, payment to the Issuing and Paying Agent for Notes shall be effected by payment to the Issuing and Paying Agent in funds immediately available in New York, New York, provided that the Issuing and Paying Agent shall have no liability for failure of the Dealer to effectuate payment as herein contemplated.

SECTION 2.04. Method of Payment. The principal of and interest on the Notes will be payable by 1:00 p.m., California time, on the maturity dates for such Notes in any money of the United States of America that at the time of payment is legal tender for payment of public and private debts or by check payable in such money only upon presentation and surrender of such Notes at the Designated Office of the Issuing and Paying Agent.

SECTION 2.05. Execution of Notes. The Notes shall be executed in the name and on behalf of the Issuer with the manual or facsimile signature of its Executive Director or Chair. The Notes shall then be delivered to the Issuing and Paying Agent for authentication by it. In case any officer who shall have signed any of the Notes shall cease to be such officer of the Issuer before the Notes so signed shall have been authenticated or delivered by the Issuing and Paying Agent or issued by the Issuer, such Notes may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as though those who signed the same had continued to be such officer of the Issuer, and also any Note may be signed on behalf of the Issuer by such person as at the actual date of execution of such Note shall be the proper officer of the Issuer although at the nominal date of such Note any such person shall not have been such officer of the Issuer.
Only such of the Notes as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, manually executed by an authorized signatory of the Issuing and Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Agreement, and such certificate of the Issuing and Paying Agent shall be conclusive evidence that the Notes so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Agreement.

SECTION 2.06 Transfer of Notes. Any Note may, in accordance with its terms and subject to the limitations provided in Section 2.10 be transferred, upon the books required to be kept pursuant to the provisions of Section 2.08 by the Person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Issuing and Paying Agent.

Whenever any Note or Notes shall be surrendered for transfer, the Issuer shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Note or Notes, of the same maturity and interest rate and for a like aggregate principal amount in authorized denominations. The Issuing and Paying Agent may require the Noteholder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer, and the Issuing and Paying Agent may also require the Noteholder requesting such transfer to pay a reasonable sum to cover any expenses incurred by the Issuer in connection with such transfer.

SECTION 2.07 Exchange of Notes. Notes may be exchanged at the Designated Office of the Issuing and Paying Agent for a like aggregate principal amount of Notes of other authorized denominations of the same maturity and interest rate. The Issuing and Paying Agent may require the Noteholder requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange, and the Issuing and Paying Agent may also require the Noteholder requesting such exchange to pay a reasonable sum to cover any expenses incurred by the Issuer in connection with such exchange.

SECTION 2.08 Note Register. The Issuing and Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Notes, which shall at all times (during regular business hours at the location where such books are kept) be open to inspection by any Noteholder or his agent duly authorized in writing, the Issuer and the Getty Trust; and, upon presentation for such purpose, the Issuing and Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Notes as hereinbefore provided.

SECTION 2.09 Notes Mutilated, Lost, Destroyed or Stolen. If any Note shall become mutilated, the Issuer, at the expense of the Holder of said Note, shall execute, and the Issuing and Paying Agent shall thereupon authenticate and deliver, a new Note of like tenor in exchange and substitution for the Note so mutilated, but only upon surrender to the Issuing and Paying Agent of the Note so mutilated. Every mutilated Note so surrendered to the Issuing and Paying Agent shall be cancelled by it and delivered to, or upon the order of, the Issuer. If any
Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Issuing and Paying Agent and, if such evidence be satisfactory to it and indemnity satisfactory to the Issuing and Paying Agent and the Issuer shall be given, the Issuer, at the expense of the Holder, shall execute, and the Issuing and Paying Agent shall thereupon authenticate and deliver, a new Note of like tenor in lieu of and in substitution for the Note so lost, destroyed or stolen (or if any such Note shall have matured or shall be about to mature, instead of issuing a substitute Note, the Issuing and Paying Agent may pay the same without surrender thereof). The Issuing and Paying Agent may require payment of a sum not exceeding the actual cost of preparing each new Note issued under this Section and of the expenses which may be incurred by the Issuer and the Issuing and Paying Agent in complying with this Section. Any Note issued under the provisions of this Section in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Issuer whether or not the Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement with all other Notes secured by this Agreement.

SECTION 2.10 Use of Securities Depository.

(A) The provisions of this Section shall apply to the Notes so long as the Notes shall be maintained under the book-entry system with The Depository Trust Company ("DTC") or any other securities depository for the Notes appointed pursuant to this Section, or their successors, any other provisions of this Agreement to the contrary notwithstanding.

(B) On the date of initial delivery of the Notes hereunder, the Issuing and Paying Agent shall authenticate a Master Note registered in the name of Cede & Co., as nominee of DTC, and shall custody such Master Note as agent to DTC.

(C) Subject to the further provisions of Section 2.03 hereof, from time to time upon receipt of written, facsimile, telecopy or telex instructions or notice transmitted directly to the Issuing and Paying Agent’s computers or in such other manner as the Issuing and Paying Agent then employs as its normal business practice ("Issuance Instructions") on a Business Day from the Getty Trust or the Dealer designated in the Issuance Request relating to such Notes, the Issuing and Paying Agent shall give instructions for the issuance of Notes to the Securities Depository in the manner set forth in, and take such other actions as are required by, the DTC Letter of Representation against receipt of the purchase price of such Notes (subject to the provisions of Section 2.03(C)); provided that such Issuance Instructions are received by the Issuing and Paying Agent not later than 1:00 p.m., New York, New York time (or such later time as shall be acceptable to the Issuing and Paying Agent) on the date on which such Notes are to be issued.

(D) The principal of and interest on the Notes shall be payable to the Securities Depository, or registered assigns, as the registered owner of the Notes, on each date on which the principal of or interest on the Notes becomes due in accordance with the DTC Letter of Representation. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the Issuer and the Issuing and Paying Agent in writing.
Without notice to or the consent of the Beneficial Owners or Holders of the Notes, the Issuer and the Securities Depository may agree in writing to make payments in a manner different from that set out herein. In such event, the Issuer shall give the Issuing and Paying Agent notice thereof, and the Issuing and Paying Agent shall make payments with respect to the Notes in the manner specified in such notice as if set forth herein. Neither the Issuer nor the Issuing and Paying Agent shall have any obligation with respect to the transfer or crediting of the appropriate payments to any participant of any Securities Depository (a “Participant”) or the Beneficial Owners of the Notes or their nominees.

(E) So long as the Securities Depository or its nominee is the registered owner of the Notes, the Issuer and the Issuing and Paying Agent will recognize the Securities Depository or its nominee, respectively, as the Holder of all of the Notes for all purposes, including (without limitation) the payment of the principal of and interest on the Notes, the giving of notices and any consent or direction required or permitted to be given to, or on behalf of, the Holders of the Notes under this Agreement.

(F) The Issuer, in its discretion, at any time may, and at the Request of the Getty Trust shall, replace any Securities Depository as the depository for the Notes with another qualified securities depository or discontinue the maintenance of the Notes under a book-entry system upon 30 days’ notice to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository). A copy of any such notice shall be delivered promptly to the Issuing and Paying Agent and the Getty Trust.

(G) If the Issuer discontinues the maintenance of the Notes under a book-entry system, the Issuer will issue Notes directly to the Participants or, to the extent requested by any Participant, to the Beneficial Owners of Notes as further described in this Section. The Issuer shall make provisions to notify Participants and the Beneficial Owners of the Notes, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the Issuer in its discretion, that it will issue Notes directly to the Participants or, to the extent requested by any Participant, to Beneficial Owners of Notes as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository).

(H) In the event that Notes are to be issued to Participants or to Beneficial Owners of the Notes, the Issuer shall promptly have prepared Notes in certificated form registered in the names of the Participants as shown on the records of the Securities Depository provided to the Issuing and Paying Agent or, to the extent requested by any Participant, in the names of the Beneficial Owners of Notes shown on the records of such Participant provided to the Issuing and Paying Agent, as of the date set forth in the notice delivered in accordance with this paragraph.

(I) If the Issuer replaces any Securities Depository as the depository for the Notes with another qualified Securities Depository, the Issuer will issue to the replacement Securities Depository Notes registered in the name of such replacement Securities Depository.
(J) Each Securities Depository and the Participants and the Beneficial Owners of the Notes, by their acceptance of the Notes, agree that the Issuer, the Getty Trust and the Issuing and Paying Agent shall have no liability for the failure of any Securities Depository to perform its obligations to any Participant or any Beneficial Owner of any Notes, nor shall the Issuer, the Getty Trust or the Issuing and Paying Agent be liable for the failure of any Participant or other nominee of any Beneficial Owner of any Notes to perform any obligation that such Participant or other nominee may incur to any Beneficial Owner of the Notes.

ARTICLE III

APPLICATION OF PROCEEDS OF INITIAL NOTES; COSTS OF ISSUANCE FUND AND PROJECT FUND

SECTION 3.01. Application of Proceeds of Initial Notes. The proceeds received from the sale of the Notes delivered on the Initial Issuance Date ($119,357,572, consisting of the par amount of such Notes of $120,000,000, less Dealer fees and expenses of $642,428.00) shall be deposited in trust with the Issuing and Paying Agent, who shall forthwith deposit and transfer such funds as follows:

(a) The Issuing and Paying Agent shall deposit in the Costs of Issuance Fund the sum of $372,600.00.

(b) The Issuing and Paying Agent shall deposit in the Project Fund the sum of $118,984,972.00.

SECTION 3.02. Establishment and Application of Costs of Issuance Fund. The Issuing and Paying Agent shall establish, maintain and hold in trust a separate fund designated as the “Costs of Issuance Fund.” The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Issuing and Paying Agent to pay the Costs of Issuance upon Requisition of the Getty Trust in substantially the form attached hereto as Exhibit E stating the Person to whom payment is to be made, which may be the Getty Trust in the case of reimbursement for Costs of Issuance previously paid by the Getty Trust, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On September 1, 2002, or upon the earlier Request of the Getty Trust, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Project Fund. Upon such transfer, the Costs of Issuance Fund shall be closed.

SECTION 3.03. Establishment and Application of Project Fund.

(A) The Issuing and Paying Agent shall establish, maintain and hold in trust a separate fund designated as the “Project Fund.” The moneys in the Project Fund shall be used and withdrawn by the Issuing and Paying Agent to pay the costs of the Project, including any item of cost which is chargeable to the capital account of the Getty Trust in accordance with generally accepted accounting principles. No moneys in the Project Fund shall be used to pay Costs of Issuance.
(B) Before any payment from the Project Fund shall be made, the Getty Trust shall file or cause to be filed with the Issuing and Paying Agent a Requisition of the Getty Trust in substantially the form attached hereto as Exhibit F, stating (1) the item number of such payment; (2) the name of the Person to whom each such payment is due, which may be the Getty Trust in the case of reimbursement for Project costs previously paid by the Getty Trust; (3) the respective amounts to be paid; (4) the purpose by general classification for which each obligation to be paid was incurred; (5) that obligations in the stated amounts have been incurred by the Getty Trust and are presently due and payable and that each item thereof is a proper charge against the Project Fund and has not been previously paid from the Project Fund; and (6) that there has not been filed with or served upon the Getty Trust any notice of claim of lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the Persons named in such Requisition, that has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen’s or mechanics’ liens accruing by mere operation of law.

Upon receipt of a Requisition, the Issuing and Paying Agent shall pay the amount set forth in such Requisition as directed by the terms thereof out of the Project Fund. The Issuing and Paying Agent shall not make any such payment if it has received any written notice of claim of lien, attachment upon, or claim affecting the right to receive payment of, any of the monies to be so paid, that has not been released or will not be released simultaneously with such payment.

(C) When the Project or any component thereof shall have been completed, there shall be delivered to the Issuing and Paying Agent and the Issuer a Certificate of the Getty Trust stating the fact and date of such completion and stating that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Project Fund is to be maintained in the full amount of such claims until such dispute is resolved). Upon the receipt of such Certificate, the Issuing and Paying Agent shall, as directed by said Certificate, transfer any remaining balance in the Project Fund (or such portion thereof as may be specified in said Certificate), less the amount of any such retention, to the Debt Service Fund.

SECTION 3.04. Validity of Notes. The validity of the authorization and issuance of the Notes is not dependent on and shall not be affected in any way by any proceedings taken by the Issuer or the Issuing and Paying Agent with respect to or in connection with this Agreement. The recital contained in the Notes that the same are issued pursuant to the Act and the Constitution and laws of the State of California shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.
ARTICLE IV
REVENUES

SECTION 4.01. Pledge and Assignment.

(A) Subject only to the provisions of this Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein, there are hereby pledged to secure the payment of the principal of and interest on the Notes in accordance with their terms and the provisions of this Agreement, all of the Revenues and any other amounts (including proceeds of the sale of Notes) held in any fund or account established pursuant to this Agreement (other than the Rebate Fund). Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after the date of execution and delivery of this Agreement, without any physical delivery thereof or further act.

(B) The Issuer hereby transfers in trust, grants a security interest in and assigns to the Issuing and Paying Agent, for the benefit of the Holders from time to time of the Notes, all of the Revenues and other assets pledged in subsection (a) of this Section and all of the right, title and interest of the Issuer in the Loan Agreement (except for Reserved Rights). The Issuing and Paying Agent shall be entitled to and shall, subject to the provisions of this Agreement, collect and receive all of the Revenues, and any Revenues collected or received by the Issuer shall be deemed to be held, and to have been collected or received, by the Issuer as the agent of the Issuing and Paying Agent and shall forthwith be paid by the Issuer to the Issuing and Paying Agent. The Issuing and Paying Agent also shall be entitled to and shall, subject to the provisions of this Agreement, take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the Issuer and all of the obligations of the Getty Trust under the Agreement other than Reserved Rights. All Revenues deposited with the Issuing and Paying Agent shall be held, disbursed, allocated and applied by the Issuing and Paying Agent only as provided in this Agreement.

SECTION 4.02. Debt Service Fund. The Issuing and Paying Agent shall establish, maintain and hold in trust a special fund designated as the “Debt Service Fund.” All Revenues (other than investment income, which shall be governed by Section 4.04) and all proceeds of Notes issued to refund Notes then Outstanding shall be deposited in the Debt Service Fund. On each date on which the principal of or interest on any Outstanding Notes becomes due, the principal and interest due on such Notes on such date shall be paid by the Issuing and Paying Agent from amounts on deposit in the Debt Service Fund. Any balance remaining in the Debt Service Fund on any date after the payment of the principal and interest due on the Notes on such date (other than any amount constituting proceeds of Notes or investment earnings on such proceeds) shall be paid to the Getty Trust.
SECTION 4.03 Rebate Fund.

(A) The Issuing and Paying Agent shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Issuing and Paying Agent shall maintain such accounts as shall be specified by the Getty Trust in order to comply with the Tax Agreement. Subject to the transfer provisions provided in paragraph (E) below, all money at any time deposited in the Rebate Fund shall be held by the Issuing and Paying Agent in trust, to the extent required to satisfy the Rebate Amount (as defined in the Tax Agreement), for payment to the federal government of the United States of America. The Issuer, the Getty Trust and the Holder of any Notes shall have no rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 5.06 and by the Tax Agreement (which is incorporated herein by reference). The Issuing and Paying Agent shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Getty Trust including supplying all necessary information in the manner provided in the Tax Agreement, and shall have no liability or responsibility to enforce compliance by the Getty Trust or the Issuer with the terms of the Tax Agreement.

(B) Upon the Getty Trust’s written direction, an amount shall be deposited to the Rebate Fund by the Issuing and Paying Agent from deposits by the Getty Trust, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Amount. Computations of the Rebate Amount shall be furnished by or on behalf of the Getty Trust in accordance with the Tax Agreement.

(C) The Issuing and Paying Agent shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the Rebate Fund or provided to it by the Getty Trust.

(D) At the written direction of the Getty Trust, the Issuing and Paying Agent shall invest all amounts held in the Rebate Fund in Investment Securities, subject to the restrictions set forth in the Tax Agreement. The Issuing and Paying Agent shall not be liable for any consequences arising from such investment. Money shall not be transferred from the Rebate Fund except as provided in subsection (E) below.

(E) Upon receipt of the Getty Trust’s written directions, the Issuing and Paying Agent shall remit part or all of the balances in the Rebate Fund to the United States of America, as so directed. In addition, if the Getty Trust so directs, the Issuing and Paying Agent will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds as directed by the Getty Trust’s written directions; provided that any direction to transfer money out of the Rebate Fund is accompanied by a Certificate of the Getty Trust delivered to the Issuing and Paying Agent and the Issuer to the effect that it has calculated the current rebate liability, if any, and has determined that the amount remaining in the Rebate Fund after such transfer will be sufficient to discharge such liability. Any funds remaining in the Rebate Fund after payment of all of the Notes and payment and satisfaction of any Rebate Amount, or
provision made therefor satisfactory to the Issuing and Paying Agent, and payment of any amount then owed to the Issuing and Paying Agent, shall be withdrawn and remitted to the Getty Trust.

(F) Notwithstanding any other provision of this Agreement, including in particular Article IX, the obligation to remit the Rebate Amounts to the United States of America and to comply with all other requirements of this Section, Section 5.06 and the Tax Agreement shall survive the defeasance or payment in full of the Notes.

SECTION 4.04. Investment of Moneys in Funds and Accounts. All moneys in any of the funds and accounts established pursuant to this Agreement shall be invested by the Issuing and Paying Agent, upon written direction of the Getty Trust, solely in Investment Securities. Investment Securities shall be purchased at such prices as the Getty Trust may direct.

All Investment Securities shall be acquired subject to the limitations set forth in Section 5.06, the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Getty Trust. No Request of the Getty Trust shall impose any duty on the Issuing and Paying Agent inconsistent with its responsibilities hereunder. In the absence of directions from the Getty Trust, the Issuing and Paying Agent shall invest in Investment Securities specified in clause (9) of the definition thereof in Section 1.01.

Moneys in all funds and accounts shall be invested in Investment Securities maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in this Agreement.

All interest, profits and other income received from the investment of moneys in any fund or account established pursuant to this Agreement shall be deposited when received in such fund or account.

Investment Securities acquired as an investment of moneys in any fund or account established under this Agreement shall be credited to such fund or account. For the purpose of determining the amount in any such fund or account all Investment Securities credited to such fund or account shall be valued by the Issuing and Paying Agent at their market value and marked to market at least once each year on or before May 1. Registrable Investment Securities shall be registered in the name of the Issuing and Paying Agent.

The Issuing and Paying Agent may commingle any of the funds or accounts established pursuant to this Agreement (other than the Rebate Fund) into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Issuing and Paying Agent hereunder shall be accounted for separately as required by this Agreement. The Issuing and Paying Agent or its affiliates may act as sponsor, depository, advisor, principal or agent in the making or disposing of any investment. The Issuing and Paying Agent is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Issuing and Paying Agent or for any third person or dealing as principal for its own account. The Issuing and Paying Agent may sell at the best price reasonably obtainable by it,
or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and, subject to the provisions of Section 7.03, the Issuing and Paying Agent shall not be liable or responsible for any loss resulting from any investment made in accordance with provisions of this Section 4.04. The Issuing and Paying Agent shall not be responsible for any tax, fee or other charge in connection with any investment, reinvestment or the liquidation thereof.

The parties hereto acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Getty Trust the right to receive brokerage confirmations of security transactions as they occur, the Getty Trust specifically waives receipt of such confirmations to the extent permitted by law. The Issuing and Paying Agent will furnish the Getty Trust with periodic account statements detailing all investment transactions made by the Issuing and Paying Agent hereunder.

ARTICLE V

PARTICULAR COVENANTS

SECTION 5.01. Punctual Payment. The Issuer shall punctually cause to be paid the principal and interest to become due in respect of all the Notes, in strict conformity with the terms of the Notes and of this Agreement, according to the true intent and meaning thereof, but only out of Revenues and other assets pledged for such payment as provided in this Agreement.

SECTION 5.02. Extension of Payment of Notes. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Notes or the time of payment of any claims for interest by the purchase or funding of such Notes or claims for interest or by any other arrangement and in case the maturity of any of the Notes or the time of payment of any such claims for interest shall be extended, such Notes or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Agreement, except subject to the prior payment in full of the principal of all of the Notes then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Issuer to issue obligations for the purpose of refunding any Outstanding Notes, and such issuance shall not be deemed to constitute an extension of maturity of the Notes.

SECTION 5.03. Against Encumbrances. The Issuer shall not create any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Agreement while any of the Notes are Outstanding, except the pledge and assignment created by this Agreement, and will assist the Issuing and Paying Agent in contesting any such pledge, lien, charge or other encumbrance which may be created. Subject to this limitation, the Issuer expressly reserves the right to enter into one or more other indentures for any of its authorized purposes and programs under the Act, and reserves the right to issue other obligations for such purposes.
SECTION 5.04. Power to Issue Notes and Make Pledge and Assignment. The Issuer is duly authorized pursuant to the Act to issue the Notes and to enter into this Agreement and to pledge and assign the Revenues and other assets purported to be pledged and assigned, respectively, under this Agreement in the manner and to the extent provided in this Agreement. The Notes and the provisions of this Agreement are and will be the legally binding limited obligations of the Issuer in accordance with their terms, and the Issuer and Issuing and Paying Agent shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Noteholders under this Agreement against all claims and demands of all Persons whomsoever.

SECTION 5.05. Accounting Records and Financial Statements.

(A) The Issuing and Paying Agent shall at all times keep, or cause to be kept, proper books of record and account prepared in accordance with corporate trust accounting standards, in which complete and accurate entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the proceeds of the Notes, the Revenues, the Loan Agreement and all funds and accounts established pursuant to this Agreement. Such books of record and account shall be available for inspection by the Issuer, the Getty Trust and any Noteholder, or his or her agent or representative duly authorized in writing, at reasonable hours and under reasonable circumstances.

(B) The Issuing and Paying Agent shall file and furnish at the cost of the Getty Trust to each Noteholder who shall have filed his or her name and address with the Issuing and Paying Agent for such purpose, within 30 days after the end of each month, a complete financial statement (which need not be audited and may be its regular account statements) covering receipts, disbursements, allocation and application of Revenues and any other moneys (including proceeds of Notes) in any of the funds and accounts established pursuant to this Agreement for such month; provided that the Issuing and Paying Agent shall not be obligated to deliver an accounting for any fund or account that has a balance of $0.00 and has not had any activity since the last reporting. The Issuing and Paying Agent shall also furnish a copy of its monthly statement to the Getty Trust and, upon written request of the Issuer, to the Issuer.

SECTION 5.06. Tax Covenant. The Issuer shall at all times do and perform all acts and things permitted by law and this Agreement which are necessary or desirable in order to assure that interest paid on the Notes (or any of them) will be excluded from gross income for federal income tax purposes and shall take no action that would result in such interest not being so excluded. Without limiting the generality of the foregoing, the Issuer agrees to comply with the provisions of the Tax Agreement. This covenant shall survive payment in full or defeasance of the Notes.

SECTION 5.07. Amendment of Loan Agreement. The Issuer shall not amend, modify or terminate any of the terms of the Loan Agreement, or consent to any such amendment, modification or termination, without the written consent of the Issuing and Paying Agent (such consent not to be unreasonably withheld). The Issuing and Paying Agent shall give such written consent only if (1) in the opinion of the Issuing and Paying Agent (which may be based on an
Opinion of Bond Counsel upon which the Issuing and Paying Agent may rely) such amendment, modification or termination will not materially adversely affect the interests of the Holders of any Notes then Outstanding, or (2) the Issuing and Paying Agent first obtains the written consent of the Holders of a majority in principal amount of the Notes then Outstanding to such amendment, modification or termination, provided that no such amendment, modification or termination shall reduce the amount of Loan Repayments to be made to the Issuer or the Issuing and Paying Agent by the Getty Trust pursuant to the Agreement, or extend the time for making such payments, without the written consent of all of the Holders of the Notes then Outstanding.

SECTION 5.08. Enforcement of Loan Agreement. The Issuing and Paying Agent shall promptly collect all amounts due from the Getty Trust pursuant to the Loan Agreement and shall perform all duties imposed upon it pursuant to the Loan Agreement and subject to the provisions of this Agreement, shall enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Issuer assigned to it hereunder and all of the obligations of the Getty Trust relating thereto.

SECTION 5.09. Waiver of Laws. The Issuer shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension of any law now or at any time hereafter in force that may affect the covenants and agreements contained in this Agreement or in the Notes, and all benefit or advantage of any such law or laws is hereby expressly waived by the Issuer to the extent permitted by law.

SECTION 5.10. Further Assurances. The Issuer will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary and proper to carry out the intention or to facilitate the performance of this Agreement and for the better assuring and confirming unto the Holders of the Notes the rights and benefits provided in this Agreement.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES OF NOTEHOLDERS

SECTION 6.01. Events of Default. The following events shall be Events of Default:

(a) default in the due and punctual payment of the principal of any Note when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) default in the due and punctual payment of any interest on any Note when and as such interest shall become due and payable;

(c) default by the Issuer in the observance of any of the other covenants, agreements or conditions on its part in this Agreement or in the Notes contained, if such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such
default and requiring the same to be remedied, shall have been given to the Issuer and the Getty Trust by the Issuing and Paying Agent, or to the Issuer, the Getty Trust and the Issuing and Paying Agent by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes at the time Outstanding; or

(d) a Loan Default Event.

Upon a Responsible Officer’s actual knowledge of the existence of any Event of Default, the Issuing and Paying Agent shall notify the Getty Trust and the Issuer in writing as soon as practicable, but in any event within five (5) Business Days; provided, however, that the Issuing and Paying Agent need not provide notice of any Loan Default Event if the Getty Trust has expressly acknowledged the existence of such Loan Default Event in a writing delivered to the Issuing and Paying Agent and the Issuer.

SECTION 6.02. Acceleration of Maturities. If an Event of Default shall occur, then, and in each and every such case during the continuance of such Event of Default, the Issuing and Paying Agent may, upon notice in writing to the Issuer and the Getty Trust, declare the principal of the Notes, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Agreement or in the Notes contained to the contrary notwithstanding.

Any such declaration, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, there shall be deposited with the Issuing and Paying Agent a sum sufficient to pay all the principal of and interest on the Notes payment of which is overdue, with interest on such overdue principal at the rates borne by the respective Notes, and the reasonable charges and expenses of the Issuing and Paying Agent, and any and all other defaults known to the Issuing and Paying Agent (other than in the payment of principal of and interest on the Notes due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Issuing and Paying Agent or provision deemed by the Issuing and Paying Agent to be adequate shall have been made therefor, then, and in every such case, the Issuing and Paying Agent shall, on behalf of the Holders of all Notes, by written notice to the Issuer and the Getty Trust, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

SECTION 6.03. Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Issuing and Paying Agent under any of the provisions of this Agreement (subject to Section 10.10 and other than moneys required to be deposited in the Rebate Fund) shall be applied by the Issuing and Paying Agent as follows and in the following order:

(1) To the payment of any expenses necessary in the reasonable opinion of the Issuing and Paying Agent to protect the interests of the Holders of
the Notes and payment of reasonable fees and expenses of the Issuing and Paying Agent (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Agreement; and

(2) To the payment of the principal of and interest then due on the Notes (upon presentation of the Notes to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Agreement (including Section 5.02) with interest on the overdue principal at the rate borne by the respective Notes, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Note over any other Note, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

SECTION 6.04. Issuing and Paying Agent to Represent Noteholders. The Issuing and Paying Agent is hereby irrevocably appointed (and the successive respective Holders of the Notes, by taking and holding the same, shall be conclusively deemed to have so appointed the Issuing and Paying Agent) as trustee and true and lawful attorney-in-fact of the Holders of the Notes for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Holders under the provisions of the Notes, this Agreement, the Loan Agreement, the Act and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Issuing and Paying Agent to represent the Noteholders, the Issuing and Paying Agent in its discretion may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of such Holders by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Issuing and Paying Agent, or in such Holders under this Agreement, the Loan Agreement, the Act or any other law; and upon instituting such proceeding, the Issuing and Paying Agent shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under this Agreement, pending such proceedings. If more than one such request is received by the Issuing and Paying Agent from the Holders, the Issuing and Paying Agent shall follow the written request executed by the Holders of the greater percentage of Notes then Outstanding in excess of twenty-five percent (25%). All rights of action under this Agreement or the Notes or otherwise may be prosecuted and enforced by the Issuing and Paying Agent without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Issuing and Paying Agent shall be brought in the name of the Issuing and Paying Agent for the benefit and protection of all the Holders of such Notes, subject to the provisions of this Agreement (including Section 5.02).
SECTION 6.05. Noteholders' Direction of Proceedings. The Holders of a majority in aggregate principal amount of the Notes then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Issuing and Paying Agent, and upon indemnifying the Issuing and Paying Agent to its satisfaction therefor, to direct the method of conducting all remedial proceedings taken by the Issuing and Paying Agent hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Agreement, and that the Issuing and Paying Agent shall have the right to decline to follow any such direction which in the opinion of the Issuing and Paying Agent would be unjustly prejudicial to Noteholders not parties to such direction.

SECTION 6.06. Limitation on Noteholders' Right to Sue. No Holder of any Note shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Agreement, the Loan Agreement, the Act or any other applicable law with respect to such Note, unless (1) such Holder shall have given to the Issuing and Paying Agent written notice of the occurrence of an Event of Default; (2) the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then Outstanding shall have made written request upon the Issuing and Paying Agent to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; provided, however, that if more than one such request is received by the Issuing and Paying Agent from the Holders, the Issuing and Paying Agent shall follow the written request executed by the Holders of the greater percentage of Notes then Outstanding in excess of twenty-five percent (25%); (3) such Holder or said Holders shall have tendered to the Issuing and Paying Agent indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Issuing and Paying Agent shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Issuing and Paying Agent.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Notes of any remedy hereunder or under law; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Agreement or the rights of any other Holders of Notes, or to enforce any right under this Agreement, the Loan Agreement, the Act or other applicable law with respect to the Notes, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Holders of the Outstanding Notes, subject to the provisions of this Agreement (including Section 5.02).

SECTION 6.07. Absolute Obligation of Issuer. Nothing in Section 6.06 or in any other provision of this Agreement, or in the Notes, shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on the Notes to the respective Holders of the Notes at their respective dates of maturity, as herein provided, but only out of the Revenues and other assets herein pledged therefor, and not otherwise, or affect or
impair the right of such Holders, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Notes.

SECTION 6.08. Termination of Proceedings. In case any proceedings taken by the Issuing and Paying Agent or any one or more Noteholders on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Issuing and Paying Agent or the Noteholders, then in every such case the Issuer, the Issuing and Paying Agent and the Noteholders, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Issuer, the Issuing and Paying Agent and the Noteholders shall continue as though no such proceedings had been taken.

SECTION 6.09. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Issuing and Paying Agent or to the Holders of the Notes is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

SECTION 6.10. No Waiver of Default. No delay or omission of the Issuing and Paying Agent or of any Holder of the Notes to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Agreement to the Issuing and Paying Agent or to the Holders of the Notes may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VII

THE ISSUING AND PAYING AGENT; THE DEALERS

SECTION 7.01. Duties, Immunities and Liabilities of Issuing and Paying Agent.

(A) The Issuing and Paying Agent shall, prior to an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Agreement, and, except to the extent required by law, no implied covenants or obligations shall be read into this Agreement against the Issuing and Paying Agent. The Issuing and Paying Agent shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(B) The Issuer may, and upon written request of the Getty Trust, shall, remove the Issuing and Paying Agent at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Issuing and Paying Agent if at any time requested to do so by
an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in aggregate principal amount of the Notes then Outstanding (or their attorneys duly authorized in writing) or if at any time the Issuing and Paying Agent shall cease to be eligible in accordance with subsection (E) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Issuing and Paying Agent or its property shall be appointed, or any public officer shall take control or charge of the Issuing and Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Issuing and Paying Agent, and thereupon shall appoint, with the written consent of the Getty Trust (which consent shall not be unreasonably withheld), a successor Issuing and Paying Agent by an instrument in writing.

(C) The Issuing and Paying Agent may at any time resign by giving written notice of such resignation to the Issuer and the Getty Trust and by giving the Noteholders notice of such resignation by mail at the addresses shown on the registration books maintained by the Issuing and Paying Agent. Upon receiving such notice of resignation, the Issuer shall promptly appoint, with the written consent of the Getty Trust (which consent shall not be unreasonably withheld), a successor Issuing and Paying Agent by an instrument in writing. The Issuing and Paying Agent shall not be relieved of its duties until such successor Issuing and Paying Agent has accepted appointment.

(D) Any removal or resignation of the Issuing and Paying Agent and appointment of a successor Issuing and Paying Agent shall become effective upon acceptance of appointment by the successor Issuing and Paying Agent. If no successor Issuing and Paying Agent shall have been appointed and have accepted appointment within thirty (30) days of giving notice of removal or notice of resignation as aforesaid, the resigning Issuing and Paying Agent or any Noteholder (on behalf of himself and all other Noteholders) may petition any court of competent jurisdiction for the appointment of a successor Issuing and Paying Agent, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Issuing and Paying Agent. Any successor Issuing and Paying Agent appointed under this Agreement, shall signify its acceptance of such appointment by executing and delivering to the Issuer and to its predecessor Issuing and Paying Agent a written acceptance thereof, and thereupon such successor Issuing and Paying Agent, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Issuing and Paying Agent, with like effect as if originally named Issuing and Paying Agent herein; but, nevertheless at the request of the successor Issuing and Paying Agent, such predecessor Issuing and Paying Agent shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Issuing and Paying Agent all the right, title and interest of such predecessor Issuing and Paying Agent in and to any property held by it under this Agreement and shall pay over, transfer, assign and deliver to the successor Issuing and Paying Agent any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Issuing and Paying Agent, the Issuer shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Issuing and Paying Agent all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of
appointment by a successor Issuing and Paying Agent as provided in this subsection, the Issuer shall mail or cause to be mailed (at the expense of the Getty Trust) a notice of the succession of such Issuing and Paying Agent to the trusts hereunder to the Noteholders at the addresses shown on the registration books maintained by the Issuing and Paying Agent. If the Issuer fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Issuing and Paying Agent, the successor Issuing and Paying Agent shall cause such notice to be mailed at the expense of the Getty Trust.

(E) Any successor Issuing and Paying Agent shall be a trust company or bank having trust powers having a corporate trust office in the State of California, having a combined capital and surplus of (or if such trust company or bank is a member of a bank holding system, its bank holding company shall have a combined capital and surplus of) at least fifty million dollars ($50,000,000), and subject to supervision or examination by federal or State authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Issuing and Paying Agent shall cease to be eligible in accordance with the provisions of this subsection (E), the Issuing and Paying Agent shall resign immediately in the manner and with the effect specified in this Section.

SECTION 7.02. Merger or Consolidation. Any company into which the Issuing and Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Issuing and Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (E) of Section 7.01, shall be the successor to such Issuing and Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 7.03. Liability of Issuing and Paying Agent.

(A) The Issuing and Paying Agent assumes no responsibility for the correctness of the recitals of fact herein except as they specifically apply to the Issuing and Paying Agent, and makes no representations as to the validity or sufficiency of this Agreement, of the Loan Agreement or of the Notes, nor shall the Issuing and Paying Agent incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Notes assigned to or imposed upon it except for any recital or representation specifically relating to the Issuing and Paying Agent or its powers. The Issuing and Paying Agent shall, however, be responsible for its representations contained in its certificate of authentication on the Notes. The Issuing and Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(B) The Issuing and Paying Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Issuing and Paying Agent was negligent in ascertaining the pertinent facts.
(C) The Issuing and Paying Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority (or such lesser number as this Agreement may permit to direct the Issuing and Paying Agent) in aggregate principal amount of the Notes at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Issuing and Paying Agent, or exercising any trust or power conferred upon the Issuing and Paying Agent under this Agreement.

(D) The Issuing and Paying Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request, order or direction of any of the Noteholders pursuant to the provisions of this Agreement unless such Noteholders shall have offered to the Issuing and Paying Agent indemnity against the costs, expenses and liabilities which may be incurred therein or thereby. The Issuing and Paying Agent has no obligation or liability to the Holders for the payment of interest on or principal of the Notes from its own funds; but rather the Issuing and Paying Agent’s obligations shall be limited to the performance of its duties hereunder.

(E) Except with respect to Events of Default specified in Section 6.01(a) or (b) hereof, the Issuing and Paying Agent shall not be deemed to have knowledge of any Event of Default unless and until a Responsible Officer shall have actual knowledge thereof or the Issuing and Paying Agent shall have received written notice thereof at the Designated Office. The Issuing and Paying Agent shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Notes, or as to the existence of a default or Event of Default thereunder. The Issuing and Paying Agent shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

(F) The Issuing and Paying Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys-in-fact, agents or receivers, and shall not be answerable for the negligence or misconduct of any such attorney-in-fact, agent or receiver selected by it with due care. The Issuing and Paying Agent shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder, but the Issuing and Paying Agent shall not be answerable for the professional malpractice of any attorney-at-law or certified public accountant in connection with the rendering of his professional advice in accordance with the terms of this Agreement, if such attorney-at-law or certified public accountant was selected by the Issuing and Paying Agent with due care.

(G) The Issuing and Paying Agent shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys that shall be released or withdrawn in accordance with the provisions hereof.

(H) Whether or not therein expressly so provided, every provision of this Agreement, the Loan Agreement or related documents relating to the conduct or affecting the
liability of or affording protection to the Issuing and Paying Agent shall be subject to the provision of this Article.

(I) The Issuing and Paying Agent shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Notes.

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

SECTION 7.04. Right of Issuing and Paying Agent to Rely on Documents. The Issuing and Paying Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, statement, requisition, facsimile transmission, electronic mail, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. The Issuing and Paying Agent may consult with counsel, who may be counsel of or to the Issuer, with regard to legal questions, and the opinion or written advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Issuing and Paying Agent shall not be bound to recognize any Person as the Holder of a Note unless and until such Note is submitted for inspection, if required, and his title thereto is satisfactorily established, if disputed.

Whenever in the administration of the trusts imposed upon it by this Agreement the Issuing and Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Issuer, and such Certificate shall be full authority to the Issuing and Paying Agent for any action taken or suffered in good faith under the provisions of this Agreement in reliance upon such Certificate, but in its discretion the Issuing and Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

SECTION 7.05. Preservation and Inspection of Documents. All documents received by the Issuing and Paying Agent under the provisions of this Agreement shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Issuer, the Getty Trust, and any Noteholder, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

SECTION 7.06. Compensation and Indemnification. The Issuer shall pay to the Issuing and Paying Agent (solely from those Additional Payments provided for in Section 3.2(b) of the Loan Agreement) from time to time reasonable compensation for all services rendered
under this Agreement, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Agreement.

No provision of this Agreement shall require the Issuing and Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, if it has not received the agreed compensation for such services or, in cases where the Issuing and Paying Agent has a right to reimbursement or indemnification for such performance or exercise, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Issuer further covenants and agrees to indemnify and save harmless (but solely from those Additional Payments provided for in Section 3.2(b) of the Loan Agreement) the Issuing and Paying Agent, and its officers, directors, employees, and agents against any loss, expense and liabilities that it may incur arising out of or in connection with (1) the exercise and performance of the Issuing and Paying Agent’s powers and duties hereunder or (2) the sale of any Notes and the carrying out of any of the transactions contemplated by the Notes, the Loan Agreement or related documents, including the costs and expenses of defending against any claim of liability, but excluding liabilities that are due to the Issuing and Paying Agent’s negligence or willful misconduct, provided that the Issuer’s obligation under this Section shall be limited to Additional Payments (as defined in Section 3.2(b) of the Loan Agreement) received from the Getty Trust. The obligations of the Issuer under this Section shall survive resignation or removal of the Issuing and Paying Agent under this Agreement and payment of the Notes and discharge of this Agreement.

SECTION 7.07. The Dealers. (A) The Getty Trust has entered into Dealer Agreements with Morgan Stanley & Co. Incorporated and J.P. Morgan & Co. Each successor Dealer appointed in accordance with this Agreement shall enter into a Dealer Agreement.

(B) One or more firms may serve as co-Dealer hereunder provided that each co-Dealer satisfies the requirements of Section 7.08 hereof. If co-Dealers have been appointed and are performing the duties of Dealer hereunder, all references herein to the Dealer shall be deemed to refer to all the Dealers acting jointly; provided that a Dealer Agreement may provide that one firm may perform certain specified duties hereunder in its sole capacity.

(C) A Dealer may in good faith hold the Notes or any other form of indebtedness issued by the Issuer or any security issued by the Getty Trust; own, accept or negotiate any drafts, bills of exchange, acceptances or obligations thereof; and make disbursements therefor and enter into any commercial or business arrangement therewith; all without any liability on the part of the Dealer for any real or apparent conflict of interest by reason of any such actions.
SECTION 7.08. Qualifications of Dealer.

(A) Each Dealer shall be authorized by law to perform all the duties imposed upon it and shall have a combined capital stock, surplus or undivided profits of at least fifty million dollars ($50,000,000). The Dealer may at any time resign and be discharged of the duties and obligations described in this Agreement by giving at least thirty (30) days’ notice to the Issuer, the Issuing and Paying Agent and the Getty Trust. Successor Dealers may be appointed from time to time by the Getty Trust. The Dealer may be removed upon thirty (30) days’ notice upon the written Request of the Getty Trust and upon written notice to the Dealer, the Issuer and the Issuing and Paying Agent.

(B) Notwithstanding any other provision to the contrary contained herein, any corporation or association into which a Dealer may be converted or merged, or with which it may be consolidated, or to which it may be consolidated, or to which it may sell or transfer its marketing business and assets as a whole or substantially as a whole, shall become successor Dealer hereunder and fully vested with all of the rights, powers, trusts, duties and obligations of Dealer hereunder, without the execution or filing of any instrument or any further act.

SECTION 7.09. Notice to Rating Agency. The Issuing and Paying Agent shall give written notice to each Rating Agency then rating the Notes if (i) a successor Issuing and Paying Agent is appointed hereunder, (ii) if this Agreement or the Loan Agreement is amended or supplemented in any material manner, (iii) if the Notes are paid and this Agreement defeased pursuant to Section 9.01, or (iv) if the Notes are accelerated pursuant to Section 6.02.

ARTICLE VIII

MODIFICATION OR AMENDMENT OF THE ISSUING AND PAYING AGENT AGREEMENT

SECTION 8.01. Amendments Permitted.

(A) This Agreement and the rights and obligations of the Issuer and of the Holders of the Notes and of the Issuing and Paying Agent may be modified or amended from time to time and at any time by Supplemental Agreement, which the Issuer and the Issuing and Paying Agent may enter into when both (i) the written consent of the Holders of a majority in aggregate principal amount of the Notes then Outstanding and (ii) an Opinion of Bond Counsel to the effect that such amendment or modification will not cause interest on the Notes to be included in the gross income of the Holders thereof for federal income tax purposes, shall have been filed with the Issuing and Paying Agent. No such modification or amendment shall (1) extend the fixed maturity of any Note, or reduce the amount of principal thereof, or reduce the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Holder of each Note so affected, or (2) reduce the aforesaid percentage of Notes the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under this Agreement prior to or on
a parity with the lien created by this Agreement, or deprive the Holders of the Notes of the lien
created by this Agreement on such Revenues and other assets (except as expressly provided in
this Agreement), without the consent of the Holders of all Notes then Outstanding. It shall not be
necessary for the consent of the Noteholders to approve the particular form of any Supplemental
Agreement, but it shall be sufficient if such consent shall approve the substance thereof.
Promptly after the execution by the Issuer and the Issuing and Paying Agent of any Supplemental
Agreement pursuant to this subsection (A), the Issuing and Paying Agent shall mail a notice,
setting forth in general terms the substance of such Supplemental Agreement to the Noteholders
at the addresses shown on the registration books maintained by the Issuing and Paying Agent.
Any failure to give such notice, or any defect therein, shall not, however, in any way impair or
affect the validity of any such Supplemental Agreement.

(B) This Agreement and the rights and obligations of the Issuer, of the Issuing
and Paying Agent and of the Holders of the Notes may also be modified or amended from time to
time and at any time by an agreement or agreements supplemental hereto, which the Issuer and
the Issuing and Paying Agent may enter into without the necessity of obtaining the consent of any
Noteholders, but only upon receipt by the Issuing and Paying Agent of an Opinion of Bond
Counsel to the effect that such amendment or modification will not cause interest on the Notes to
be included in the gross income of the Holders thereof for federal income tax purposes, and only
to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Issuer
contained in this Agreement other covenants and agreements thereafter to be
observed, to pledge or assign additional security for the Notes (or any portion
thereof), or to surrender any right or power herein reserved to or conferred upon
the Issuer, provided, that no such covenant, agreement, pledge, assignment or
surrender shall materially adversely affect the interests of the Holders of the
Notes;

(2) to make such provisions for the purpose of curing any
ambiguity, inconsistency or omission, or of curing or correcting any defective
provision, contained in this Agreement, or in regard to matters or questions arising
under this Agreement, as the Issuer or the Issuing and Paying Agent may deem
necessary or desirable and not inconsistent with this Agreement, and which shall
not materially adversely affect the interests of the Holders of the Notes;

(3) to modify, amend or supplement this Agreement in such
manner as to permit the qualification hereof under the Trust Indenture Act of
1939, as amended, or any similar federal statute hereafter in effect, and to add
such other terms, conditions and provisions as may be permitted by said act or
similar federal statute, and which shall not materially adversely affect the interests
of the Holders of the Notes (provided, however, that such modifications,
amendments, supplements and additions shall be permitted under this
subsection (B) of Section 8.01 only if qualification under said act or similar
federal statute is required by applicable law now or hereafter in effect);
(4) to provide any additional procedures, covenants or agreements to maintain the exclusion from gross income for federal income tax purposes of interest on the Notes; or

(5) to provide for the issuance of Notes in bearer form.

(C) The Issuing and Paying Agent or the Issuer may in its discretion, but shall not be obligated to, enter into any such Supplemental Agreement authorized by subsections (A) or (B) of this Section which materially adversely affects their respective rights, duties or immunities under this Agreement or otherwise.

SECTION 8.02. Effect of Supplemental Indenture. Upon the execution of any Supplemental Agreement pursuant to this Article, this Agreement shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Agreement of the Issuer, the Issuing and Paying Agent and all Holders of Notes Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Agreement shall be deemed to be part of the terms and conditions of this Agreement for any and all purposes.

SECTION 8.03. Endorsement of Notes; Preparation of New Notes. Notes delivered after the execution of any Supplemental Agreement pursuant to this Article may, and if the Issuer so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Issuing and Paying Agent as to any modification or amendment provided for in such Supplemental Agreement, and, in that case, upon demand of the Holder of any Note Outstanding at the time of such execution and presentation of such Note for the purpose at the Designated Office of the Issuing and Paying Agent or at such additional offices as the Issuing and Paying Agent may select and designate for that purpose, a suitable notation shall be made on such Note. If the Supplemental Agreement shall so provide, new Notes so modified as to conform, in the opinion of the Issuer (which may be based on an Opinion of Bond Counsel, in the sole discretion of the Issuer), to any modification or amendment contained in such Supplemental Agreement, shall be prepared by the Issuing and Paying Agent at the expense of the Getty Trust, executed by the Issuer and authenticated by the Issuing and Paying Agent, and upon demand of the Holders of any Notes then Outstanding shall be exchanged at the Designated Office of the Issuing and Paying Agent, without cost to any Noteholder, for Notes then Outstanding, upon surrender for cancellation of such Notes, in equal aggregate principal amounts of the same maturity.

SECTION 8.04. Amendment of Particular Notes. The provisions of this Article shall not prevent any Noteholder from accepting any amendment as to the particular Notes held by him, provided that due notation thereof is made on such Notes.
ARTICLE IX

DEFEASANCE

SECTION 9.01. Discharge of Indenture. The Notes may be paid by the Issuer or the Issuing and Paying Agent on behalf of the Issuer in any of the following ways:

(a) by paying or causing to be paid the principal of and interest on all Notes Outstanding, as and when the same become due and payable;

(b) by depositing with the Issuing and Paying Agent, in trust, at or before maturity, moneys or securities in the necessary amount (as provided in Section 9.03) to pay when due the principal of and interest on all Notes then Outstanding; or

(c) by delivering to the Issuing and Paying Agent, for cancellation by it, all Notes then Outstanding.

If the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then and in that case at the election of the Issuer (evidenced by a Certificate of the Issuer filed with the Issuing and Paying Agent signifying the intention of the Issuer to discharge all such indebtedness and this Agreement and upon receipt by the Issuing and Paying Agent of an Opinion of Counsel to the effect that the obligations under this Agreement and the Notes have been discharged), and notwithstanding that any Notes shall not have been surrendered for payment, this Agreement and the pledge of Revenues and other assets made under this Agreement and all covenants, agreements and other obligations of the Issuer under this Agreement (except as otherwise provided in Section 4.03, Section 5.06 and Section 7.06) shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon the request of the Issuer, the Issuing and Paying Agent shall cause an accounting for such period or periods as may be requested by the Issuer to be prepared and filed with the Issuer and shall execute and deliver to the Issuer all such instruments as may be necessary to evidence such discharge and satisfaction, and the Issuing and Paying Agent shall pay over, transfer, assign or deliver to the Getty Trust all moneys or securities or other property held by it pursuant to this Agreement which are not required for the payment of Notes not theretofore surrendered for such payment; provided that in all events moneys in the Rebate Fund shall be subject to the provisions of Section 4.03.

SECTION 9.02. Discharge of Liability on Notes. Upon the deposit with the Issuing and Paying Agent, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.03) to pay any Outstanding Note, then all liability of the Issuer in respect of such Note shall cease, terminate and be completely discharged, except only that thereafter the Holder thereof shall be entitled to payment of the principal of and interest on such Note by the Issuer, and the Issuer shall remain liable for such payments, but only out of such money or securities deposited with the Issuing and Paying Agent as aforesaid for their payment, subject, however, to the provisions of Section 9.04.
The Issuer may at any time surrender to the Issuing and Paying Agent for cancellation by it any Notes previously issued and delivered, which the Issuer may have acquired in any manner whatsoever, and such Notes, upon such surrender and cancellation, shall be deemed to be paid and retired.

SECTION 9.03. Deposit of Money or Securities with Issuing and Paying Agent. Whenever in this Agreement it is provided or permitted that there be deposited with or held in trust by the Issuing and Paying Agent money or securities in the necessary amount to pay any Notes, the money or securities so to be deposited or held may include money or securities held by the Issuing and Paying Agent in the funds and accounts established pursuant to this Agreement (other than the Rebate Fund) and shall be:

(a) lawful money of the United States of America in an amount equal to the principal amount of such Notes and all unpaid interest thereon to maturity, the amount to be deposited or held shall be the principal amount of such Notes and all unpaid interest thereon to the maturity date; or

(b) Investment Securities described in clause (1) of the definition thereof in Section 1.01 (not callable by the issuer thereof prior to maturity), the principal of and interest on which when due will provide money sufficient to pay the principal of and all unpaid interest to maturity on the Notes to be paid, as such principal and interest become due;

provided, in each case, that the Issuing and Paying Agent shall have been irrevocably instructed (by the terms of this Agreement or by Request of the Issuer) to apply such money to the payment of such principal and interest with respect to such Notes.

SECTION 9.04. Payment of Notes After Discharge of Agreement. Notwithstanding any provisions of this Agreement, any moneys held by the Issuing and Paying Agent in trust for the payment of the principal of, or interest on, any Notes and remaining unclaimed for two years (or, if shorter, one day before such moneys would escheat to the State of California under then applicable California law) after such principal or interest, as the case may be, has become due and payable, if such moneys were so held at such date, or two years (or, if shorter, one day before such moneys would escheat to the State of California under then applicable California law) after the date of deposit of such moneys if deposited after said date when all of the Notes became due and payable, shall be repaid to the Getty Trust free from the trusts created by this Agreement upon receipt of an indemnification agreement acceptable to the Issuer and the Issuing and Paying Agent indemnifying the Issuer and the Issuing and Paying Agent with respect to claims of Holders of Notes or the United States government which have not yet been paid, and all liability of the Issuing and Paying Agent and the Issuer with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Getty Trust as aforesaid, the Issuing and Paying Agent may (at the cost of the Getty Trust) first mail to the Holders of Notes which have not yet been paid, at the addresses shown on the registration books maintained by the Issuing and Paying Agent, a notice, in such
form as may be deemed appropriate by the Issuing and Paying Agent with respect to the Notes so payable and not presented and with respect to the provisions relating to the repayment to the Getty Trust of the moneys held for the payment thereof.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Liability of Issuer Limited to Revenues. Notwithstanding anything contained in this Agreement, the Loan Agreement, the Notes or otherwise, the Issuer shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under this Agreement for any of the purposes in this Agreement mentioned, whether for the payment of the principal of or interest on the Notes or for any other purpose of this Agreement.

SECTION 10.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Agreement either the Issuer or the Issuing and Paying Agent is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Agreement contained by or on behalf of the Issuer or the Issuing and Paying Agent shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 10.03. Limitation of Rights to Parties, the Getty Trust and Noteholders. Nothing in this Agreement or in the Notes expressed or implied is intended or shall be construed to give to any Person other than the Issuer, the Issuing and Paying Agent, the Getty Trust and the Holders of the Notes, any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Issuer, the Issuing and Paying Agent, the Getty Trust and the Holders of the Notes.

SECTION 10.04. Waiver of Notice. Whenever in this Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 10.05. Destruction of Notes. Whenever in this Agreement provision is made for the cancellation by the Issuing and Paying Agent and the delivery to the Issuer of any Notes, the Issuing and Paying Agent shall, in lieu of such cancellation and delivery, destroy such Notes and deliver a certificate of such destruction to the Issuer.

SECTION 10.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Agreement or in the Notes shall for any reason be held to be invalid,
illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Agreement and such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

SECTION 10.07. Notices.

Any notice to or demand upon the Issuing and Paying Agent may be served or presented, and such demand may be made, at the Designated Office of the Issuing and Paying Agent or at such other address as may have been filed in writing by the Issuing and Paying Agent with the Issuer. Any notice to or demand upon the Issuer or the Getty Trust shall be deemed to have been sufficiently given or served for all purposes by being delivered or sent by confirmed facsimile transmission or by being deposited, postage prepaid, in a post office letter box, addressed, as the case may be:

1. If to the Issuer:

   California Infrastructure and Economic Development Bank  
   1201 Q Street, Suite 6000  
   Sacramento, California 95814  
   Attention: Bond Manager

2. If to the Getty Trust:

   J. Paul Getty Trust  
   1200 Getty Center Drive, Suite 400  
   Los Angeles, California 90049-1681  
   Attention: Vice President, Finance

(or such other addresses as may have been filed in writing by the Issuer or the Getty Trust with the Issuing and Paying Agent).

SECTION 10.08. Evidence of Rights of Noteholders. Any request, consent or other instrument required or permitted by this Agreement to be signed and executed by Noteholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Noteholders in person or by an agent or agents duly appointed in writing.

The fact and date of the execution by any Person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the Person signing such request, consent or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.
The ownership of Notes shall be proved by the bond registration books held by the Issuing and Paying Agent.

Any request, consent, or other instrument or writing of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Issuing and Paying Agent or the Issuer in accordance therewith or reliance thereon.

SECTION 10.09. Disqualified Notes. In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any demand, request, direction, consent or waiver under this Agreement, Notes which are known to the Issuing and Paying Agent to be owned or held by or for the account of the Issuer or the Getty Trust, or by any other obligor on the Notes, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or the Getty Trust or any other obligor on the Notes, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Notes so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Issuing and Paying Agent the pledgee's right to vote such Notes and that the pledgee is not a Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or the Getty Trust or any other obligor on the Notes. In case of a dispute as to such right, any decision by the Issuing and Paying Agent taken upon the advice of counsel selected by it with due care shall be full protection to the Issuing and Paying Agent.

SECTION 10.10. Money Held for Particular Notes. The money held by the Issuing and Paying Agent for the payment of the interest or principal due on any date with respect to particular Notes shall, on and after such date and pending such payment, be set aside on its books and held uninvested in trust by it for the Holders of the Notes entitled thereto, subject, however, to the provisions of Section 9.04.

SECTION 10.11. Funds and Accounts. Any fund required by this Agreement to be established and maintained by the Issuing and Paying Agent may be established and maintained in the accounting records of the Issuing and Paying Agent either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the requirements of Section 5.05 and for the protection of the security of the Notes and the rights of every Holder thereof. The Issuing and Paying Agent may establish such additional funds and accounts as it deems necessary or appropriate to perform its obligations hereunder.

SECTION 10.12. Waiver of Personal Liability. No member, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of the principal of or interest on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof or the performance of any duty hereunder; but nothing herein contained shall
relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Agreement.

SECTION 10.13. Business Days. If any date specified herein shall not be a Business Day, any action required on such date may be made on the next succeeding Business Day with the same effect as if made on such date.

SECTION 10.14. Governing Law; Venue. This Agreement shall be construed in accordance with and governed by the Constitution and the laws of the State of California applicable to contracts made and performed in the State of California. This Agreement shall be enforceable in the State of California, and any action arising hereunder shall (unless waived by the Issuer) be filed and maintained in Sacramento County, Sacramento, California.

SECTION 10.15. Execution in Several Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Issuer and the Issuing and Paying Agent shall preserve undestroyed, shall together constitute but one and the same instrument.

SECTION 10.16. Entire Agreement. This Agreement constitutes the entire agreement of the parties and is not subject to modification, amendment, qualification or limitation except as expressly provided herein.
IN WITNESS WHEREOF, the CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK has caused this Agreement to be signed in its name by its Executive Director and BNY WESTERN TRUST COMPANY, in token of its acceptance of the trusts created hereunder, has caused this Agreement to be signed in its corporate name by its duly authorized officer all as of the day and year first above written.

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

By

Stanton C. Hazelroth
Executive Director

Attest:

By

Blake Fowler, Secretary

BNY WESTERN TRUST COMPANY, as Issuing and Paying Agent

By

Authorized Officer
EXHIBIT A
FORM OF NOTE

BOOK-ENTRY ONLY

$225,000,000 Facility Amount
CALIFORNIA INFRASTRUCTURE
AND ECONOMIC DEVELOPMENT BANK
Tax-Exempt Commercial Paper Note (The J. Paul Getty Trust),
Series 2002

FINAL MATURITY DATE     DATE OF INITIAL ISSUANCE     CUSIP Nos.
May 7, 2032             May 9, 2002                   As shown on Exhibit A.

REGISTERED OWNER: CEDE & CO.

TRANCHES OF PRINCIPAL AMOUNT, MATURITY DATES AND INTEREST RATES,
ALL AS REFLECTED ON EXHIBIT A ATTACHED HERETO.

THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT
BANK, a public instrumentality of the State of California, as the Issuer (the “Issuer”), for value
received, hereby promises to pay to the registered owner, or registered assigns or legal
representative, upon presentation and surrender hereof at the designated corporate trust office of
BNY Western Trust Company, 700 Flower Street, Suite 500, Los Angeles, California 90017-
4101, Attention: Corporate Trust Administration, or its successor, as Paying Agent (the “Paying
Agent”), but only from Revenues and other assets hereinafter mentioned, the principal sum set
forth on Exhibit A hereto, on the Maturity Date set forth on Exhibit A hereto, which shall be a
Business Day no later than 270 days after the date of issuance thereof and no later than the Final
Maturity Date specified above, and to pay interest hereon at the Interest Rates set forth on Exhibit
A hereto, payable in arrears on each such Maturity Date, until payment in full, from the Issuance
Date on which each tranche of principal under this Note (a “Tranche”) is authorized and
delivered. This Note is issued under and pursuant to that certain Issuing and Paying Agent
Agreement, dated as of May 1, 2002 (the “Issuing Agreement”), by and between the Issuer and
the Paying Agent. The proceeds of the sale hereof have been loaned to The J. Paul Getty Trust, a
California charitable trust (the “Getty Trust”), under and pursuant to that certain Loan
Agreement, dated as of May 1, 2002 (the “Loan Agreement”), by and between the Issuer and the
Getty Trust. The Getty Trust has covenanted under the Loan Agreement to make payments (the
“Loan Repayments”) in time and amount sufficient to pay maturing principal of and interest on
this Note. Capitalized terms used herein and not otherwise defined herein shall have the
meanings set forth in the Issuing Agreement.
Principal of and interest on this Note are payable in lawful currency of the United States of America or by check upon presentation and surrender at the designated office of the Paying Agent.

This Note is one of an issue of Notes of the Issuer, in an aggregate principal amount outstanding at any time and from time to time of up to $225,000,000 (the "Facility Amount"), designated "California Infrastructure and Economic Development Bank Tax-Exempt Commercial Paper Notes (The J. Paul Getty Trust), Series 2002" (the "Notes"), issued pursuant to the Issuing Agreement to provide funds when and as needed for certain lawful purposes of the Getty Trust.

Morgan Stanley & Co. Incorporated and J.P. Morgan & Co. (together, the "Dealers") have been appointed by the Getty Trust and the Issuer as the initial Dealers in the Notes. Reference is hereby made to the Issuing Agreement, the Loan Agreement and to all amendments and supplements thereto for a description of the provisions, among others, with respect to default provisions, the rights, duties and obligations of the Getty Trust, the Paying Agent, the Issuer and the Dealers, the resignation or removal of the Paying Agent and the Dealers, the rights of the Holders of the Notes and the terms upon which the Notes are issued and secured.

Exhibit A hereto is incorporated herein by this reference as though fully set forth in the body of this Note.

The Tranches are issuable in fully registered form in denominations of $100,000 or any integral multiple of $5,000 in excess thereof (each, an "Authorized Denomination"). This Note, upon surrender hereof at the designated corporate trust office of the Paying Agent with a written instrument of transfer satisfactory to the Paying Agent executed by the Holder hereof or his attorney duly authorized in writing, may, at the option of the Holder hereof, be exchanged for Notes of the same aggregate principal amount and tenor as the Notes being exchanged and of any Authorized Denomination. This Note is transferable as provided in the Issuing Agreement, subject to certain limitations therein contained, only upon the register of the Paying Agent, and only upon surrender of this Note for transfer to the Paying Agent, accompanied by a written instrument of transfer (in substantially the form of the assignment attached hereto) duly executed by the Holder hereof or the duly authorized attorney. Thereupon, one or more new Notes of any Authorized Denomination or Authorized Denominations and in the same aggregate principal amount and tenor as the Note surrendered will be issued to the designated transferee or transferees.

The Person in whose name this Note is registered shall be deemed and regarded as the absolute owner hereof for any purpose, as provided in the Issuing Agreement.

The Paying Agent has determined appropriate arrangements for the Notes to be issued or held by means of a book-entry system administered by The Depository Trust Company, as Securities Depository ("DTC"), with no physical distribution of Notes made to purchasers (other than those Notes, if any, not held under such book-entry system).
Tranches will be registered in Authorized Denominations (or, as applicable, positions held by DTC’s Participants, Beneficial Ownership being evidenced in the records of such participants). Registration and transfers of ownership shall be effected on the records of DTC (and, as applicable, its participants) pursuant to rules and procedures established by DTC, and the Paying Agent will provide DTC with all information required for such purposes. The Issuer, the Getty Trust and the Paying Agent will recognize DTC’s nominee while the registered owner of the Notes so held as the owner of the Notes for all purposes, including (i) payments of principal of and interest on the Notes, (ii) notices and (iii) voting. Transfer of principal and interest payments to Beneficial Owners of the Notes so held will be the responsibility of DTC (or, as applicable, its Participants and other nominees of such Beneficial Owners). Neither the Issuer nor the Getty Trust will be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its Participants (if any) or Persons acting through such participants. While Cede & Co. is the owner of the Notes so held, notwithstanding the provision hereinabove contained, payments of principal of and interest on such Notes will be made in accordance with the terms of the Letter of Representations dated as of April 10, 2002 (the “Letter of Representations”), among the Issuer, the Paying Agent and DTC.

The Notes may be withdrawn from a book-entry system and issued as certificated registered securities at the discretion of the Getty Trust.

SO LONG AS A BOOK-ENTRY SYSTEM OF EVIDENCE AND TRANSFER OF OWNERSHIP IS MAINTAINED WITH RESPECT TO THIS NOTE IN ACCORDANCE WITH THE TERMS OF THE ISSUING AGREEMENT, THE PROVISIONS OF THIS NOTE RELATING TO THE DELIVERY OF PHYSICAL NOTES SHALL BE SO CONSTRUED WITH REGARD TO THIS NOTE AS TO GIVE FULL EFFECT TO SUCH BOOK-ENTRY SYSTEM.

(a) Certain Definitions.

"Date of Issuance" means, with respect to any Tranche, the date upon which such Tranche is issued and sold in accordance with the terms and conditions of the Issuing Agreement.

"Interest Rate" means, with respect to any Tranche, the non-variable interest rate on such Tranche determined from time to time by the Dealers for the period through the Maturity Date for that Tranche, as provided in the Issuing Agreement, and as reflected on Exhibit A hereto.

(b) Interest on the Tranches.

Each Tranche will bear interest at the Interest Rates applicable thereto from its Date of Issuance thereof as referenced above until paid in full. Interest accrued on each Tranche shall be paid on the applicable Maturity Date therefor. The amount of interest payable on any Maturity Date shall be computed on the basis of the actual number of days elapsed in a year containing 365 or 366 days (as the case may be). The initial Maturity Date and initial Interest Rate for each Tranche to be delivered on the initial Date of Issuance will be determined by the Dealers on or before the initial Date of Issuance. After the initial determination of the Maturity Dates for each
Tranche and Interest Rate, the applicable Maturity Date and Interest Rate shall be determined by the Remarketing Agent at the time and in the manner specified in the Issuing Agreement. The respective Dealer’s determination of the Maturity Date and Interest Rates shall be conclusive and binding on the Holders, the Dealers, the Getty Trust, the Issuer and the Paying Agent.

(c) Redemption of Notes.

The Notes are not subject to mandatory or optional redemption prior to the stated Maturity Dates for the Tranches reflected on Exhibit A hereto.

(d) Miscellaneous.

Upon the occurrence of certain events, and on the conditions, in the manner and with the effect set forth in the Issuing Agreement, the principal of all Notes then outstanding shall become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

The owner of this Note shall have no right to enforce the provisions of the Issuing Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Issuing Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Issuing Agreement and except that any registered owner may institute action to enforce the payment of the principal of and interest on such owner’s Note.

Modifications or alterations of the Issuing Agreement or any agreement supplemental thereto, may be made only to the extent and in the circumstances permitted by the Issuing Agreement.

Executed counterparts of the Issuing Agreement are on file at the designated corporate trust office of the Paying Agent. The Holder of this Note, by acceptance hereof, consents to all of the terms and provisions of the Issuing Agreement.

It is hereby certified that all acts and proceedings required by law necessary to make the Notes, when authenticated by the Paying Agent, the legally binding limited obligations of the Issuer have been done and taken.

Unless the Certificate of Authentication attached hereto has been executed by the Paying Agent by manual signature of one of its Responsible Officers, this Note shall not be entitled to any benefit under the Issuing Agreement, or be valid or obligatory for any purpose.

THE NOTES ARE SPECIAL OBLIGATIONS OF THE ISSUER AND ARE NOT A LIEN OR CHARGE UPON THE FUNDS OR PROPERTY OF THE ISSUER, EXCEPT TO THE EXTENT OF THE PLEDGE AND ASSIGNMENT PROVIDED FOR IN THE ISSUING AGREEMENT. NEITHER THE STATE OF CALIFORNIA NOR THE ISSUER SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE NOTES OR THE INTEREST THEREON,
EXCEPT FROM REVENUES RECEIVED BY THE ISSUER. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE NOTES. THE ISSUER HAS NO TAXING POWER. THE NOTES ARE NOT A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA.
IN WITNESS WHEREOF, the California Infrastructure and Economic Development Bank has caused this Note to be executed in its name and on its behalf by the facsimile signature of its Executive Director, all as of the Initial Date of Issuance set forth above.

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

By________________________________________

Executive Director
CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes issued under the provisions of the within-mentioned Issuing Agreement.

BNY WESTERN TRUST COMPANY, as Paying Agent

By_____________________________________
Authorized Officer

Dated:
ASSIGNMENT

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

______________________________________________________________

(Please print or type the name and address, including the zip code of the transferee, and the Federal Taxpayer Identification or Social Security Number)

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

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

Dated: ______________________

By: ______________________

NOTICE: The signature of the Registered Owner above must correspond with the name of the Registered Owner as it appears on the registration books maintained by the Custodian.

Signature Guaranteed

By: ______________________

NOTICE: Signature(s) must be guaranteed by a qualified guarantor institution.
EXHIBIT A
FORM OF NOTE

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
Tax-Exempt Commercial Paper Notes (The J. Paul Getty Trust), Series 2002

Tranche, Interest Rate and Maturity Date Endorsement

<table>
<thead>
<tr>
<th>Principal Amount of Tranche</th>
<th>Date of Issuance</th>
<th>Maturity Date</th>
<th>Interest Rate</th>
<th>CUSIP Number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

DOCSSC1:299661.9 A-9
EXHIBIT B

FORM OF MUNICIPAL COMMERCIAL PAPER - TECM MASTER NOTE

(Date of Issuance)

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
("Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by BNY Western Trust Company ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

BNY WESTERN TRUST COMPANY, Paying Agent

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK, Issuer

By: ____________________________

(Authorized Countersignature)

By: ____________________________

(Authorized Signature)
At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

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

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Dated:

__________________________
Signature

Signature(s) Guaranteed: Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

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

FORM OF ISSUANCE REQUEST

BNY Western Trust Company,
as Issuing And Paying Agent

Re:  $225,000,000 Facility Amount California Infrastructure and Economic Development Bank Tax-Exempt Commercial Paper Notes
(The J. Paul Getty Trust), Series 2002 (the “Notes”)

Ladies and Gentlemen:

1. This Issuance Request is provided pursuant to the terms and provisions of that certain Issuing and Paying Agent Agreement (the “Agreement”) dated as of May 1, 2002, between the California Infrastructure and Economic Development Bank (the “Issuer”) and BNY Western Trust Company (the “Issuing and Paying Agent”). Capitalized terms used herein without definitions shall have the meanings given them in the Agreement.

2. The Agreement provides that Notes will be authenticated, issued and delivered in accordance with an Issuance Request from an Authorized Representative of the Getty Trust. This letter will constitute such Issuance Request.

3. ___________________ (the “Dealer”) is designated as Dealer with respect to the Notes described in paragraph 4 hereof.

4. You, as Issuing and Paying Agent, are hereby authorized and requested to arrange for execution of Notes and to complete, authenticate and deliver Notes in the aggregate principal amount of $___________ dollars ($___________) on _________. The Notes shall be issued with the maturity dates and interest rates specified by the Dealer, as provided in Section 2.02 of the Agreement. The undersigned hereby certifies that (1) following the issuance of such Notes, the Notes will be rated by at least one Rating Agency in one of such Rating Agency’s three highest Rating Categories and (2) the Getty Trust has retained a qualified rebate consultant to perform rebate calculations which may be required from time to time with respect to such Notes pursuant to the provisions of the Internal Revenue Code of 1986 and the regulations promulgated thereunder.

5. Reference is made to the Tax Certificate and Agreement, dated May 9, 2002 (the “Tax Agreement”) relating to the Notes. Of the proceeds of indebtedness to be incurred upon issuance of the Notes, Section 2.16 of such Tax Agreement applies to $___________ which constitute Original Issue Notes and Section 2.17 of such Tax Agreement applies to $___________ which constitute Renewal Notes. The execution and delivery of this Issuance Request constitutes the certifications provided in Section 1.5.4 of the Tax Agreement.
6. Please arrange to prepare and execute Notes in the amounts, arrange for CUSIP numbers to be assigned to the Notes being issued, and enter the relevant information in the registration books kept by you.

7. When completed, executed and authenticated, please deliver the Note described herein in accordance with the terms and provisions of the Agreement to:

[Insert Purchaser or Consignee's Name, Address and Method of Delivery]
8. Proceeds derived from the sale of the Notes shall be deposited in the [Project Fund] [Debt Service Fund] and applied as provided in the Agreement.

Dated:____________________   THE J. PAUL GETTY TRUST

By:____________________  Authorized Representative

Acknowledged:

BNY Western Trust Company, as Issuing and Paying Agent

By____________________  Designated Officer
EXHIBIT D

FORM OF DEALER AGREEMENT
EXHIBIT E

FORM OF REQUISITION - COSTS OF ISSUANCE FUND

1. The J. Paul Getty Trust (the “Getty Trust”) hereby requests BNY Western Trust Company (the “Issuing and Paying Agent”), under that certain Issuing and Paying Agent Agreement between the California Infrastructure and Economic Development Bank (the “Issuer”) and the Issuing and Paying Agent, dated as of May 1, 2002, relating to the California Infrastructure and Economic Development Bank Tax-Exempt Commercial Paper Notes (The J. Paul Getty Trust), Series 2002 (the “Agreement”), to pay to the Persons listed on Schedule I attached hereto the amounts shown for the purposes indicated from the Costs of Issuance Fund established pursuant to the Agreement.

2. The Getty Trust hereby certifies that each item in the amounts stated above is a proper charge against the Costs of Issuance Fund.

Dated: ____________________

THE J. PAUL GETTY TRUST

By _________________________

Authorized Representative
<table>
<thead>
<tr>
<th>TO</th>
<th>AMOUNT</th>
<th>PURPOSE</th>
</tr>
</thead>
</table>

| ( ) | ( ) | ( ) |

DOCSSC1:259661.9
EXHIBIT F

FORM OF REQUISITION - PROJECT FUND

The J. Paul Getty Trust (the “Getty Trust”) hereby requests BNY Western Trust Company (the “Issuing and Paying Agent”), under that certain Issuing and Paying Agent Agreement (the “Agreement”) by and between the California Infrastructure and Economic Development Bank (the “Issuer”) and the Issuing and Paying Agent, dated as of May 1, 2002, relating to the California Infrastructure and Economic Development Bank Tax-Exempt Commercial Paper Notes (The J. Paul Getty Trust), Series 2002, to pay to the following Persons the following amounts for the following purposes from the Project Fund established pursuant to the Agreement:

<table>
<thead>
<tr>
<th>Item No.</th>
<th>To</th>
<th>Amount</th>
<th>Purpose</th>
</tr>
</thead>
</table>

The Getty Trust hereby certifies that obligations in the stated amounts have been incurred by the Getty Trust and are presently due and payable. Each item is a proper charge against the Project Fund and has not been previously paid from the Project Fund.

There has not been filed with or served upon the Getty Trust any notice of claim of lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in this Requisition that has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen’s or mechanics liens accruing by mere operation of law.

Dated: _______________

THE J. PAUL GETTY TRUST

By _______________

Authorized Representative