CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

and

THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Bond Trustee

BOND INDENTURE

Dated as of October 1, 2007

$270,475,000
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
REFUNDING REVENUE BONDS
(The J. Paul Getty Trust)
(AUCTION RATE SECURITIES)
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This BOND INDENTURE, made and entered into as of October 1, 2007, by and between the CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK, a public instrumentality of the State of California (the “Issuer”), and THE BANK OF NEW YORK TRUST COMPANY, N.A., a national banking association organized and existing under and by virtue of the laws of the United States, being qualified to accept and administer the trusts hereby created (the “Bond Trustee”);

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 in the refinancing of all or a portion of the J. Paul Getty Trust Taxable Bonds, Series 2003 issued by the Getty Trust pursuant to an Indenture of Trust, dated as of October 1, 2003 between the Getty Trust and Wells Fargo Bank, National Association, as trustee (the “Prior Obligations”), which were issued for the purpose of financing capital projects of a museum and related facilities owned and operated by the Getty Trust and located in Los Angeles, California, including but not limited to the acquisition of objects of art by the Getty Trust;

WHEREAS, the Issuer has authorized the issuance of its Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2007A-1, Series 2007A-2, Series 2007A-3 and Series 2007A-4 (the “Bonds”), in an aggregate principal amount of two hundred seventy million four hundred seventy-five thousand dollars ($270,475,000) to (i) refinance the Prior Obligations and (ii) pay a portion of the Costs of Issuance;

WHEREAS, the Issuer has duly entered into a loan agreement dated as of October 1, 2007, with the Getty Trust, specifying the terms and conditions of a loan by the Issuer to the Getty Trust of the proceeds of the Bonds to provide for the refinancing of the Prior Obligations and of the payment to the Issuer of amounts sufficient for the payment of the principal of and premium, if any, and interest on the Bonds and certain related expenses;

WHEREAS, the Bonds, and the Bond Trustee’s certificate of authentication and assignment to appear thereon, shall be in substantially the following forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Bond Indenture:
# [FORM OF BOND]

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CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK  
REFUNDING REVENUE BOND  
(THE J. PAUL GETTY TRUST)  
SERIES 2007A-__  
(AUCTION RATE SECURITIES)

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Registered Owner: CEDE & CO.

Principal Amount:

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK, a public instrumentality of the State of California (the “Issuer”), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the Registered Owner specified above, or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal amount specified above, in lawful money of the United States of America; and to pay interest thereon in like lawful money from the date hereof until payment of such principal sum shall be discharged as provided in the Bond Indenture hereinafter mentioned, at the rates per annum determined as set forth below, payable on each Interest Payment Date (as defined below). The principal (or redemption price) hereof is payable upon presentation hereof at the designated office of The Bank of New York Trust Company, N.A. (together with any successor bond trustee as provided in the Bond Indenture, as defined below, herein called the “Bond Trustee”), in Los Angeles, California (or, in the case of a successor bond trustee, at the designated office of such successor bond trustee).

The Bonds are limited 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 the assignment described below. Neither the State of California nor the Issuer shall be obligated to pay the principal of the Bonds, premium, if any, or the interest thereon, except from Revenues received by the Issuer. Neither the full faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of, premium, if any, or interest on, this Bond. The Issuer has no taxing...
power. The Bonds are not a debt of the State of California and said State is not liable for payment thereof.

Interest on (i) any Bond during a Daily Mode, a Weekly Mode, an Auction Mode or a Commercial Paper Mode shall be made to the person whose name appears on the bond registration books of the Bond Trustee as the Holder thereof as of the close of business on the Record Date for each Interest Payment Date by wire transfer in immediately available funds to an account within the United States designated by such Holder and (ii) any Bond in a Long-Term Mode shall be made to the person whose name appears on the bond registration books of the Bond Trustee as the Holder thereof as of the close of business on the Record Date for each Interest Payment Date, such interest to be paid by check mailed by first class mail to such Holder at its address as it appears on such registration books, or, upon the written request of any Holder of at least $1,000,000 in aggregate principal amount of Bonds, submitted to the Bond Trustee at least one Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Holder. As long as Cede & Co. is the Holder of all or part of the Bonds in book-entry form, said principal and interest payments shall be made to Cede & Co. by wire transfer in immediately available funds. Interest shall be calculated on the basis of (i) a 365- or 366-day year, as applicable, for the number of days actually elapsed, during a Daily Mode, a Weekly Mode or a Commercial Paper Mode, (ii) a 360-day year for the number of days actually elapsed, during an Auction Mode in an Auction Period of 180 days or less and a 360-day year, consisting of twelve 30-day months during an Auction Mode in an Auction Period greater than 180 days, and (iii) a 360-day year of twelve 30-day months, during a Long-Term Mode. Except with respect to defaulted interest (for which a special record date will be established), “Record Date” means, (i) with respect to Bonds in a Daily Mode, a Weekly Mode or a Commercial Paper Mode, the day (whether or not a Business Day) immediately preceding each Interest Payment Date (ii) with respect to Bonds of any Series in the Auction Mode, the Business Day preceding an Interest Payment Date, and (iii) with respect to Bonds in a Long-Term Mode, the fifteenth (15th) day (whether or not a Business Day) of the month immediately preceding each Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Issuer designated as “California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust)” (herein called the “Bonds”), limited in aggregate principal amount to two hundred seventy million four hundred seventy-five thousand dollars ($270,475,000) and issued pursuant to the provisions of the California Infrastructure and Economic Development Bank Act, constituting Division 1 of Title 6.7 of the California Government Code (commencing with Section 63000 thereof) (as now in effect and as it may from time to time hereafter be amended or supplemented, herein called the “Act”) and a bond indenture, dated as of October 1, 2007, between the Issuer and the Bond Trustee (herein called the “Bond Indenture”). This Bond is also one of a duly authorized series of the Bonds further designated as “Series 2007A—Bonds”), limited in aggregate principal amount to ____________ dollars ($__________). The Bonds are issued for the purpose of making a loan to the J. Paul Getty Trust, a charitable trust created and existing under the laws of the State of California (herein called the “Getty Trust”), pursuant to a loan agreement, dated as of October 1, 2007 (herein called the “Loan Agreement”), between the Issuer and the Getty Trust, for the purposes and on the terms and conditions set forth therein.
Reference is hereby made to the Bond Indenture (a copy of which is on file at said Designated Office of the Bond Trustee) and all indentures supplemental thereto, to the Loan Agreement (a copy of which is on file at said Designated Office of the Bond Trustee) and to the Act for a description of the rights thereunder of the registered owners of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Bond Trustee and of the rights and obligations of the Issuer thereunder, to all the provisions of which Bond Indenture and Loan Agreement the registered owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds and the interest thereon are payable from Revenues (as that term is defined in the Bond Indenture) and are secured by a pledge and assignment of said Revenues and of amounts held in the funds and accounts established pursuant to the Bond Indenture (excluding amounts held in the Rebate Fund, as that term is defined in the Bond Indenture), subject only to the provisions of the Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Indenture. The Bonds are further secured by an assignment of the right, title and interest of the Issuer in the Loan Agreement (to the extent and as more particularly described in the Bond Indenture).

Interest on the Series 2007A-__ Bonds shall accrue at a Daily Rate, a Weekly Rate, a Long-Term Interest Rate, an Auction Period Rate or a Commercial Paper Rate (each a “Mode”), as specified by the Getty Trust, effective for the Interest Period applicable to the Mode selected by the Getty Trust from time to time.

Except for Bonds in the Auction Mode, the interest rate will be determined on each Rate Determination Date, which, (i) in the case of the Commercial Paper Mode, shall be the first day of an Interest Period; (ii) in the case of the Daily Mode, shall be each Business Day commencing with the first day the Series 2007A-__ Bonds become subject to the Daily Mode; (iii) in the case of the Weekly Mode, shall be each Wednesday or, if Wednesday is not a Business Day, the next succeeding day or, if such day is not a Business Day, then the Business Day immediately preceding such Wednesday and (iv) in the case of a Long-Term Mode, shall be a date determined by the Remarketing Agent with respect to the Series 2007A-__ Bonds (together with any successor as provided in the Bond Indenture, the “Remarketing Agent”) which shall be at least one Business Day prior to the Mode Change Date. The interest rate for a particular Mode will remain in effect for the applicable Interest Period, which period: (1) with respect to each Series 2007A-__ Bond in a Daily Mode, commences on a Business Day and extends to, but does not include, the next succeeding Business Day; (2) with respect to each Series 2007A-__ Bond in the Weekly Mode, commences on the first day the Series 2007A-__ Bonds begin to accrue interest in the Weekly Mode and ends on the next succeeding Wednesday, and thereafter commences on each Thursday and ends on Wednesday of the following week and (3) with respect to each Series 2007A-__ Bond in a Long-Term Mode or Commercial Paper Mode, shall be established by the Remarketing Agent pursuant to the Bond Indenture.

While this Bond bears interest at the Auction Period Rate, the interest rate on this Bond shall generally be determined in Auctions held as provided in the Bond Indenture. Reference is made to the Bond Indenture, which is incorporated herein by reference, for the terms and conditions for participating in Auctions and the procedures for such Auctions and for determining an Auction Period Rate.
The Mode specified by the Getty Trust will remain in effect until changed by the Getty Trust by notice to the Issuer, the Bond Trustee, the Tender Agent, the Remarketing Agent (if any), the Auction Agent (if any), the Broker-Dealers (if any) and the Liquidity Facility Provider (if any) and each Rating Agency then rating the Bonds of its intention to change the Mode in accordance with the Bond Indenture. During a Commercial Paper Mode with respect to the Series 2007A-__ Bonds, the Commercial Paper Rate for a Series 2007A-__ Bond shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by such Series 2007A-__ Bond, would enable the Remarketing Agent to sell such Series 2007A-__ Bond on the effective date of such rate at a price (without regarding accrued interest) equal to the principal amount thereof. If the Remarketing Agent has received notice from the Getty Trust that any Series 2007A-__ Bond is to be changed from the Commercial Paper Mode to any other Mode or is to be purchased in accordance with a mandatory purchase pursuant to the Bond Indenture, the Remarketing Agent shall select Interest Periods for such Series 2007A-__ Bond which do not extend beyond the Mandatory Purchase Date. During a Daily Mode or a Weekly Mode with respect to the Series 2007A-__ Bonds, interest on each Series 2007A-__ Bond shall accrue at the rate of interest per annum determined by the Remarketing Agent on and as of the Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of the Series 2007A-__ Bonds on the Rate Determination Date at a price equal to the Purchase Price. At the option of the Getty Trust, all (but not less than all) of the Series 2007A-__ Bonds may be converted to bear interest at the Long-Term Rate for the Long-Term Rate Period specified by the Getty Trust for the Series 2007A-__ Bonds. The Long-Term Rate shall be the minimum interest rate which, in the sole judgment of the Remarketing Agent, will result in a sale of the Series 2007A-__ Bonds on such date at a price equal to the principal amount thereof (without regarding accrued interest) on such date, as more fully set forth and as otherwise set forth in the Bond Indenture.

Interest on the Series 2007A-__ Bonds for the immediately preceding Interest Payment Period shall be payable on each Interest Payment Date for the Series 2007A-__ Bonds. “Interest Payment Date” means: (A)(1) with respect to Bonds in a Commercial Paper Mode, the Purchase Date; (2) with respect to Bonds in a Daily Mode or a Weekly Mode, the first Business Day of each month; (3) with respect to Bonds in a Long-Term Mode, each April 1 and October 1; (B) with respect to Bonds in the Auction Mode, as set forth in Exhibit A to the Bond Indenture; and (C) the Mode Change Date for such Bond. In any case, the final Interest Payment Date for any Bond shall be the maturity date for such Bond. “Interest Payment Period” means the period commencing on the last Interest Payment Date to which interest has been paid in the applicable Mode (or, if no interest has been paid in such Mode, from the date of issuance of the Bonds, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid.

During any Daily Rate Mode or Weekly Rate Mode with respect to the Series 2007A-__ Bonds, the Registered Owner of this Bond has the option to tender this Bond, by providing notice of tender (i) to The Bank Of New York Trust Company, N.A., as tender agent (together with any successor, the “Tender Agent”), 700 S. Flower Street, Suite 500, Los Angeles, California 90017, Attn: Corporate Trust Department (or at the address of any successor Tender Agent), and (ii) to the Remarketing Agent at the address specified by the Remarketing Agent (or at the address in New York, New York, of any successor Remarketing Agent), at the time and in
the manner specified in the Bond Indenture, for purchase at the principal amount hereof plus accrued interest hereon (i) at any time that this Bond bears interest at a Daily Rate, on any Business Day upon irrevocable telephonic notice to the Tender Agent and the Remarketing Agent no later than 10:00 a.m. New York City time on the Purchase Date specified by the Holder; and (ii) at any time that this Bond bears interest at a Weekly Rate, upon irrevocable telephonic or irrevocable written notice to the Tender Agent and the Remarketing Agent not later than 4:00 p.m. on any Business Day not less than seven days before the Purchase Date specified by the Holder in such notice.

This Bond is subject to mandatory tender on each Mode Change Date, on the second Business Day preceding each Expiration Date, on the second Business Day preceding the Termination Date and on each Substitute Liquidity Facility Date. Holders may not elect to retain their Bonds upon mandatory tender.

Interest payable on any Bond shall cease to accrue (i) on the maturity date of such Bond, provided that there has been irrevocably deposited with the Bond Trustee an amount sufficient to pay the principal amount thereof, plus interest thereon to such date; or (ii) on the date fixed for redemption thereof, provided that there has been irrevocably deposited with the Bond Trustee an amount sufficient to pay the redemption price thereof, plus interest thereon to such date. The owner of such Bond shall not be entitled to any other payment for such Bond, and such Bond shall no longer be outstanding and entitled to the benefits of the Bond Indenture, except for such payment from moneys held by the Bond Trustee for such purpose.

In no event shall the interest rate on this Bond exceed the lesser of the maximum interest rate permitted by law and 15% per annum.

This Bond has been executed by the Issuer and authenticated by the Bond Trustee pursuant to the terms of the Bond Indenture. Copies of the Bond Indenture are on file at the Designated Office of the Bond Trustee in Los Angeles, California (or, in the case of a successor Bond Trustee, at the Designated Office of such successor Bond Trustee), and reference is made to the Bond Indenture and any and all amendments thereof for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the registered Holders of the Bonds with respect thereto and the other terms and conditions upon which the Bonds are delivered thereunder.

Bonds in the Commercial Paper Mode are not subject to optional redemption prior to their respective Purchase Dates. Bonds in the Commercial Paper Mode shall be subject to redemption, at the option of the Getty Trust, in whole or in part on their respective Purchase Dates at a redemption price equal to the principal amount thereof.

Bonds in the Daily Mode or the Weekly Mode are subject to redemption, at the option of the Getty Trust, in whole on any Business Day or in part on any Interest Payment Date, at a redemption price equal to the principal amount of Bonds called for redemption, without premium.

Bonds in the Auction Mode are subject to redemption, at the option of the Getty Trust, in whole or in part on the Interest Payment Date immediately following the end of an Auction
Period, at a redemption price equal to the principal amount of Bonds called for redemption, without premium, provided that a partial redemption of such Bonds must be done such that remaining Outstanding Bonds of such Series will remain in authorized denominations; provided further that after any optional redemption there should be not less than $10,000,000 in aggregate principal amount of any Series of Bonds bearing interest in an Auction Mode unless otherwise consented to by the Broker-Dealers. All redemptions should be in integral multiples of $25,000.

Bonds in a Long-Term Mode are subject to redemption, at the option of the Getty Trust, in whole or in part, on the first day of the Long-Term Interest Rate Period applicable to such Bonds at a redemption price equal to the amount of Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium, and thereafter, during the periods specified below (or if the Bond Trustee receives a Favorable Opinion of Bond Counsel, during the periods and at the redemption prices specified in a notice of the Getty Trust to the Bond Trustee) in whole or in part on any date, at the redemption prices (expressed as a percentage of principal amount) hereinafter indicated or specified in the notice of the Getty Trust to the Bond Trustee, plus accrued interest, to the date fixed for redemption:

<table>
<thead>
<tr>
<th>Length of Long-Term Interest Rate Period (expressed in years)</th>
<th>Redemption Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than 10</td>
<td>Upon and after 10 years at 100%</td>
</tr>
<tr>
<td>Less than or equal to 10</td>
<td>Not subject to redemption</td>
</tr>
</tbody>
</table>

The Bonds are also subject to redemption prior to their stated maturity date, in part, from Mandatory Sinking Account Payments deposited in the Principal Fund pursuant to the Bond Indenture on any October 1 on or after October 1, 2043, at the principal amount hereof and interest accrued hereon to the date fixed for redemption, without premium.

Whenever provision is made in the Bond Indenture for the redemption of less than all of the Bonds or any given portion thereof, the Bond Trustee shall select the Bonds to be redeemed, in the authorized denominations specified in the Bond Indenture, from all Bonds subject to redemption or such given portion thereof not previously called for redemption, by lot, in any manner which the Bond Trustee in its sole discretion shall deem appropriate.

As provided in the Bond Indenture, notice of redemption shall be mailed by first-class mail by the Bond Trustee, not less than 30 (15 days if Bonds are in an Auction Mode) or more than 60 days prior to the date fixed for redemption, to the Issuer and the Holder of each Bond designated for redemption at their address appearing on the registration books of the Bond Trustee. If this Bond is called for redemption and payment is duly provided as specified in the Bond Indenture, interest shall cease to accrue with respect hereto from and after the date fixed for redemption.

The Bonds are issuable as fully registered Bonds in denominations of (i) $100,000 and any integral multiple of $5,000 in excess thereof with respect to Bonds in a Daily Mode, a Weekly Mode or a Commercial Paper Mode, (ii) $25,000 and any integral multiple thereof, with
respect to Bonds in an Auction Mode, and (iii) $5,000 and any integral multiple thereof, with respect to Bonds in a Long-Term Mode.

This Bond is transferable by the registered Holder hereof, in person or by the registered Holder's attorney duly authorized in writing, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Indenture and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds, having the same maturity date and of authorized denominations, and for the same aggregate principal amount, will be issued to the transferee in exchange herefor. Subject to the limitations and conditions and upon payment of the charges, if any, provided in the Bond Indenture, Bonds may be exchanged for the same aggregate principal amount of fully registered Bonds of other authorized denominations having the same maturity date.

The Bond Trustee shall not be required to transfer or exchange any Bond except to the Liquidity Facility Provider during the fifteen days immediately preceding (1) the date on which notice of redemption of Bonds is given or (2) the date on which Bonds will be selected for redemption or (3) an Interest Payment Date.

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

The Bond Indenture and the rights and obligations of the Issuer and of the registered owners of the Bonds and of the Bond Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Bond Indenture; provided that no such modification or amendment shall (i) extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any mandatory sinking account payment provided in the Bond Indenture for the payment of the Series 2007A- Bonds, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, or reduce any premium payable upon the redemption hereof, without the consent of the registered owner hereof, or (ii) reduce the percentage of Bonds the consent of the registered owners 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 as security for the Bonds prior to or on a parity with the lien created by the Bond Indenture, or deprive the registered owners of the Bonds of the lien created by the Bond Indenture on such Revenues and other assets (except as expressly provided in the Bond Indenture), without the consent of the registered owners of all Bonds then outstanding, all as more fully set forth in the Bond Indenture.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the provisions of the Act and by the Constitution and laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any limit prescribed by the Act, or by the Constitution and laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Bond Indenture.
This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Bond Trustee.
IN WITNESS WHEREOF, CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK has caused this Bond to be executed in its name and on its behalf by the facsimile signature of its Executive Director, all as of the date set forth above.

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

By: ______________________________________
   Executive Director

BOND TRUSTEE'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within mentioned Bond Indenture, which has been registered on the date set forth below.


THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Bond Trustee

By: ______________________________________
   Authorized Signatory

[FORM OF ASSIGNMENT]

For value received, the undersigned do(es) hereby sell, assign and transfer unto the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) , attorney, to transfer the same on the books of the within-named Bond Trustee, with full power of substitution in the premises.

Dated: ________________________________ By ________________________________

Signature Guaranteed By:

NOTICE: Signature must be guaranteed by an eligible guarantor institution.
WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds 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 Bond Indenture; and

WHEREAS, the Issuer has determined that all acts and proceedings required by law necessary to make the Bonds, when executed by the Issuer, authenticated and delivered by the Bond Trustee and duly issued, the legally binding limited obligations of the Issuer, and to constitute this Bond Indenture 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 Bond Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS BOND INDENTURE WITNESSETH, that in order to secure the payment of the principal of, and the interest and premium, if any, on, all Bonds at any time issued and outstanding under this Bond Indenture, 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 Bonds 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 Bonds by the holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Issuer does hereby covenant and agree with the Bond Trustee, for the benefit of the Holders from time to time of the Bonds, 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 Bond Indenture and of any indenture 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 Bergeson-Peace 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.

Alternate Rate

"Alternate Rate" means, on any Business Day, the SIFMA Municipal Swap Index or, if the SIFMA Municipal Swap Index is no longer published, an index or rate agreed upon by the
Getty Trust and the Remarketing Agent for the applicable Series of Bonds, but in no event a rate in excess of the Maximum Interest Rate.

**ARS Rate Period**

“ARS Rate Period” has the meaning set forth in Exhibit A.

**Auction Agent**

“Auction Agent” means the auction agent appointed in accordance with Section 4.16 which is a party to an Auction Agreement and agrees with the Getty Trust to perform the duties of the Auction Agent herein with respect to a Series of Bonds. When used herein at a time when more than one Auction Agent is acting under this Bond Indenture, the term “the Auction Agent” shall mean, as the context dictates, either all such Auction Agents, collectively, or the Auction Agent acting with respect to the applicable Series of Bonds.

**Auction Agreement**

“Auction Agreement” has the meaning set forth in Exhibit A.

**Auction Mode**

“Auction Mode” means the period during which a Series of the Bonds is in an Initial Period or an ARS Rate Period.

**Auction Period Rate**

“Auction Period Rate” has the meaning set forth in Exhibit A.

**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, Vice President, Finance and Administration, Secretary, or any other person designated as an Authorized Representative of the Getty Trust by a Certificate of the Getty Trust signed by the Chair or Vice-Chair of its Board, its President and Chief Executive Officer, Vice President, Finance and Administration, or Secretary, and filed with the Bond Trustee.

**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 Bonds (including any Person holding Bonds through nominees, depositories or other intermediaries).

**Bond Indenture**

“Bond Indenture” means this Bond Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Bond Indenture.
Bond Trustee

“Bond Trustee” means The Bank Of New York Trust Company, N.A., a national banking association organized and existing under the laws of the United States, or its successor, as Bond Trustee hereunder as provided in Section 8.01.

Bonds

“Bonds” means California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust), authorized by, and at any time Outstanding pursuant to, this Bond Indenture.

Book-Entry Form or Book-Entry System

“Book-Entry Form” or “Book-Entry System” means a form or system, as applicable, under which physical bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Bondholder, with the physical bond certificates held by and “immobilized” in the custody of the Depository and the book-entry system maintained by and the responsibility of others than the Issuer or the Bond Trustee is the record that identifies and records the transfer of the interests of the owners of book-entry interests in those Bonds.

Broker-Dealer

“Broker-Dealer” has the meaning set forth in Exhibit A.

Broker-Dealer Agreement

“Broker-Dealer Agreement” has the meaning set forth in Exhibit A.

Business Day

“Business Day” means (i) any day other than (A) a Saturday or Sunday or legal holiday or a day on which banking institutions in the city or cities in which the Designated Office of the Bond Trustee or the designated office of the Tender Agent or the Liquidity Facility Provider, are located are authorized by law or executive order to close or (B) a day on which the New York Stock Exchange or the Remarketing Agent is closed or (ii) during an ARS Rate Period, solely for purposes of conducting an Auction, any other day or days as may be agreed to in writing by the Auction Agent, the Broker-Dealers, the Bond Trustee and the Getty Trust.

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 Chair, 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.

Commercial Paper Mode

"Commercial Paper Mode" means the Mode during which Bonds bear interest at the Commercial Paper Rate.

Commercial Paper Rate

"Commercial Paper Rate" means the interest rate for a Bond in Commercial Paper Mode determined with respect to such Bond pursuant to Section 2.08.

Commercial Paper Rate Period

"Commercial Paper Rate Period" means, with respect to any Bond bearing interest at a Commercial Paper Rate, each period, which may be from one (1) day to two hundred seventy (270) days determined for such Bond as provided in Section 2.05.

Corporate Deposit Account

"Corporate Deposit Account" means the account by that name in the Purchase Fund.

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 Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Bond Trustee 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 Bonds, and any other cost, charge or fee in connection with the original issuance of Bonds.

Current Mode

"Current Mode" shall have the meaning specified in Section 2.09.

Daily Mode

"Daily Mode" means the Mode during which Bonds bear interest at the Daily Rate.
Daily Rate

“Daily Rate” means an interest rate that is determined on each Business Day for Bonds pursuant to Section 2.06.

Date of Issuance

“Date of Issuance” means October 24, 2007.

Designated Office

“Designated Office” means the Designated Office of the Bond Trustee, which as of the date of this Bond Indenture is located at 700 S. Flower Street, Suite 500, Los Angeles, California 90017, Attention: Corporate Trust Department, and such other offices as the Bond Trustee may designate from time to time by written notice to the Holders.

Electronic Means

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

Eligible Bonds

“Eligible Bonds” means any Bonds other than Liquidity Facility Bonds or Bonds owned by, for the account of, or on behalf of, the Issuer or the Getty Trust.

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 7.01.

Expiration Date

“Expiration Date” means the date upon which the Liquidity Facility (if any) is scheduled to expire (taking into account any extensions of such Expiration Date) in accordance with its terms without regard to any early termination thereof.

Favorable Opinion of Bond Counsel

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified Opinion of Bond Counsel to the effect that such action is permitted under the Bond Indenture and will not impair the exclusion of interest on the Bonds from gross income for federal income tax purposes (subject to the inclusion of any
exceptions contained in the opinion delivered upon original issuance of the Bonds), which opinion shall in each instance be addressed and delivered, unless otherwise required by this Bond Indenture, to the Issuer, the Getty Trust and the Bond Trustee.

Fixed Rate Conversion Date

“Fixed Rate Conversion Date” means the date a Series of Bonds begin to bear interest for a Long-Term Interest Rate Period which extends to the maturity date of such Bonds.

Getty Trust

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

Holder or Bondholder

“Holder” or “Bondholder,” whenever used herein with respect to a Bond, means the person in whose name such Bond is registered.

Interest Account

“Interest Account” means the account by that name in the Revenue Fund established pursuant to Section 5.02.

Interest Payment Date

“Interest Payment Date” means:

(A) if the Mode for a Series of Bonds is not an Auction Mode, (1) with respect to Bonds of any Series in a Commercial Paper Mode, the Purchase Date; (2) with respect to Bonds of any Series in a Daily Mode or a Weekly Mode, the first Business Day of each month; (3) with respect to Bonds of any Series in a Long-Term Mode, each April 1 and October 1;

(B) if the Mode for a Series of the Bonds is an Auction Mode, as set forth in Exhibit A;

(C) for all Bonds of a Series, any Mode Change Date with respect to such Series and the applicable maturity dates for such Bonds; and

(D) with respect to Liquidity Facility Bonds, the dates set forth in the applicable Reimbursement Agreement.

Interest Payment Period

“Interest Payment Period” means the period commencing on the last Interest Payment Date to which interest has been paid (or, if no interest has been paid, from the date of original issuance of the Bonds, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid.
Interest Period

"Interest Period" means the period of time that an interest rate remains in effect, which period:

(1) with respect to each Bond in a Daily Mode, commences on a Business Day and extends to, but does not include, the next succeeding Business Day;

(2) with respect to each Bond in the Weekly Mode, commences on the first day Bonds begin to accrue interest in the Weekly Mode and ends on the next succeeding Wednesday, and thereafter commences on each Thursday and ends on Wednesday of the following week;

(3) with respect to each Bond in a Commercial Paper Mode, shall mean the Commercial Paper Rate Period established by the applicable Remarketing Agent pursuant to Section 2.05; and

(4) with respect each Bond in a Long-Term Rate Mode, commences on the first day Bonds begin to accrue interest in the Long-Term Mode and ends on the last day of the Long-Term Rate Period established by the Corporation pursuant to Section 2.07.

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, premium, if any, and interest on such bonds or notes when due have been irrevocably deposited with a trustee or other fiscal depository 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 Issuer 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 Bond Trustee 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 Bond Trustee, 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 maximum term 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 Bond Trustee) 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 Bond Trustee 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 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 Bond Trustee 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 Bond Trustee of such lowering of ratings and the investments are so collateralized, that the Bond Trustee has a perfected first priority lien on the collateral and such collateral is held by the Bond Trustee or its agent; (7) taxable government money market portfolios (including those of the Bond Trustee and its affiliates) 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 Bond Trustee, 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 such funds for which the Bond Trustee or 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) 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.

Issuer

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

Liquidity Facility

"Liquidity Facility" means (i) a letter of credit, line of credit, standby bond purchase agreement or other financial agreement issued by a Liquidity Facility Provider delivered by the Getty Trust, at its sole option, to the Tender Agent in accordance with Section 5.7 of the Loan Agreement and providing for the purchase of Bonds of any Series which are tendered for purchased and not successfully remarketed by the Remarketing Agent or (ii) any Substitute Liquidity Facility.
Liquidity Facility Bonds

“Liquidity Facility Bonds” means Bonds purchased by the Liquidity Facility Provider pursuant to the Liquidity Facility, but excluding Bonds no longer considered Liquidity Facility Bonds pursuant to the terms of the Liquidity Facility.

Liquidity Facility Deposit Account

“Liquidity Facility Deposit Account” means the account by that name within the Purchase Fund.

Liquidity Facility Provider

“Liquidity Facility Provider” means the commercial bank, insurer or other financial institution issuing the Liquidity Facility.

Liquidity Facility Rate

“Liquidity Facility Rate” means the interest rate(s) applicable from time to time to the Liquidity Facility Bonds as determined in accordance with the Liquidity Facility.

Loan Agreement

“Loan Agreement” means that certain loan agreement by and between the Issuer and the Getty Trust, dated as of October 1, 2007, 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 Bond Indenture.

Loan Default Event

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

Long-Term Mode

“Long-Term Mode” means a period during which a Series of Bonds bears interest at a Long-Term Interest Rate.

Long-Term Conversion Date

“Long-Term Conversion Date” means the date on which a Series of Bonds begins to bear interest at a Long-Term Interest Rate pursuant to the provisions of Section 2.07 and such term shall include the Fixed Rate Conversion Date for such Series of Bonds.
**Long-Term Interest Rate**

"Long-Term Interest Rate" means an interest rate on the Bonds established in accordance with Section 2.07.

**Long-Term Rate Period**

"Long-Term Rate Period" means each period during which a Long-Term Interest Rate is in effect.

**Mandatory Purchase Date**

"Mandatory Purchase Date" means the date or dates set forth in Sections 4.07, 4.08 and 4.09 hereof upon which Bonds of any Series are subject to mandatory purchase.

**Mandatory Sinking Account Payment**

"Mandatory Sinking Account Payment" means the amount required by Section 5.04 to be paid by the Issuer on any single date for the retirement of Bonds.

**Maximum Interest Rate**

"Maximum Interest Rate" means (a) with respect to all Bonds in the Daily Mode, the Weekly Mode and the Commercial Paper Mode, 12% per annum or such lesser annual rate of interest that is specified in the Liquidity Facility that supports such Bonds, if any, that is used to determine the amount of interest that may be drawn under such Liquidity Facility, if any, (b) with respect to Bonds in a Long-Term Mode, 15% per annum, and (c) with respect to Bonds in an Auction Mode, the Maximum Rate as defined in Exhibit A; provided, however, that the Maximum Interest Rate shall not exceed the maximum interest rate permitted by law from time to time.

**Mode**

"Mode" means, as the context may require, the Daily Mode, the Weekly Mode, the Commercial Paper Mode, the Auction Mode or the Long-Term Mode.

**Mode Change Date**

"Mode Change Date" means with respect to any Bond, the day following the last day of one Mode on which another Mode begins.

**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 of the Issuer and notice to the Bond Trustee.
New Mode

"New Mode" shall have the meaning specified in Section 2.09.

Official Statement

"Official Statement" means the official statement with respect to the Bonds.

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 Bond Trustee. 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 Bonds, means (subject to the provisions of Section 11.09) all Bonds theretofore, or thereupon being, authenticated and delivered by the Bond Trustee under this Bond Indenture except (1) Bonds theretofore cancelled by the Bond Trustee or surrendered to the Bond Trustee for cancellation; (2) Bonds with respect to which all liability of the Issuer shall have been discharged in accordance with Section 10.02, including Bonds (or portions of Bonds) referred to in Section 11.10; and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Bond Trustee pursuant to this Bond Indenture.

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.

Principal Account

"Principal Account" means the account by that name in the Revenue Fund established pursuant to Section 5.02.
Principal Payment Date

"Principal Payment Date" means, with respect to a Bond, the date on which principal evidenced by such Bond becomes due and payable, whether at maturity, by redemption from Mandatory Sinking Account Payment, or otherwise.

Prior Indenture

"Prior Indenture" means that certain indenture of trust, dated as of October 1, 2003, between the Getty Trust and the Prior Trustee.

Prior Obligations

"Prior Obligations" means The J. Paul Getty Trust Taxable Bonds, Series 2003, originally issued by the Getty Trust in the aggregate principal amount of $250,000,000 of which $250,000,000 are currently outstanding.

Prior Trustee

"Prior Trustee" means Wells Fargo Bank, National Association, or its successors or assigns as trustee under the Prior Indenture.

Purchase Date

"Purchase Date" means (i) during a Commercial Paper Mode, the date determined by the Remarketing Agent on the most recent Rate Determination Date as the date on which such Bonds shall be subject to purchase and (ii) during a Daily Mode or a Weekly Mode, a Business Day determined pursuant to Section 4.06 hereof.

Purchase Fund

"Purchase Fund" means the fund by that name established pursuant to Section 4.11.

Purchase Price

"Purchase Price" means (i) an amount equal to the principal amount with respect to any Bonds purchased on any Purchase Date, plus, in the case of any purchase of Bonds in the Daily Mode or the Weekly Mode, accrued interest thereon, if any, to the Purchase Date, or (ii) an amount equal to the principal amount with respect to any Bonds purchased on a Mandatory Purchase Date, plus accrued interest thereon, if any, to the Mandatory Purchase Date.

Rate Determination Date

"Rate Determination Date" means the date on which the interest rate(s) with respect to a Series of the Bonds shall be determined, which, (i) in the case of the Commercial Paper Mode, shall be the first day of an Interest Period; (ii) in the case of the Daily Mode, shall be each Business Day commencing with the first day such Bonds are in the Daily Mode; (iii) in the case of the Weekly Mode, shall be each Wednesday or, if Wednesday is not a Business Day, the next
succeeding day or, if such day is not a Business Day, then the Business Day immediately preceding such Wednesday; and (iv) in the case of a Long-Term Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date.

**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 5.06.

**Record Date**

“Record Date” means (i) with respect to Bonds of any Series in a Daily Mode, a Weekly Mode or a Commercial Paper Mode, the day (whether or not a Business Day) immediately preceding each Interest Payment Date, (ii) with respect to Bonds of any Series in the Auction Mode, the Business Day preceding an Interest Payment Date for such Interest Period, and (iii) with respect to Bonds of any Series in a Long-Term Mode, the fifteenth (15th) day (whether or not a Business Day) of the month immediately preceding each Interest Payment Date.

**Redemption Fund**

“Redemption Fund” means the fund by that name established pursuant to Section 5.01.

**Redemption Price**

“Redemption Price” means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion thereof) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Bond Indenture.

**Refunding Fund**

“Refunding Fund” means the fund by that name established pursuant to Section 3.03.

**Remarketing Agent**

“Remarketing Agent,” when used with respect to a Series of Bonds, means a remarketing agent meeting the requirements of Section 4.13 hereof appointed by the Getty Trust with respect to such Series and not objected to by the Liquidity Facility Provider (if any) and at the time serving as such under the respective Remarketing Agreement.
Remarketing Agreement

"Remarketing Agreement" means the Remarketing Agreement for any Series of Bonds, between the Getty Trust and the Remarketing Agent, as the same may be amended from time to time, and any remarketing agreement between the Getty Trust and a successor Remarketing Agent.

Remarketing Proceeds Account

"Remarketing Proceeds Account" means the account by that name within the Purchase Fund.

Required Stated Amount

"Required Stated Amount," when used in connection with a Liquidity Facility relating to a Series of Bonds, means, at any time of calculation, an amount equal to the aggregate principal amount of all Bonds of such Series then Outstanding together with interest accruing thereon (assuming an annual rate of interest equal to the Maximum Interest Rate) for the period specified in a Certificate of the Getty Trust to be the minimum period specified by the Rating Agencies then rating such Series of Bonds as necessary to maintain the short-term rating of the Bonds of such Series.

Reserved Rights

"Reserved Rights" means the right of the Issuer to (1) Additional Payments, (2) enforce the obligations of the Getty Trust under the Tax Agreement, and (3) indemnification, notices and opinions.

Responsible Officer

"Responsible Officer" means any officer of the Bond Trustee assigned to administer its duties hereunder.

Revenue Fund

"Revenue Fund" means the fund by that name established pursuant to Section 5.01.

Revenues

"Revenues" means all amounts received by the Issuer or the Bond Trustee 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 Bond Indenture, 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 of the Issuer and notice to the Bond Trustee.

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 2.17, which agrees to follow the procedures required to be followed by such securities depository in connection with the Bonds.

Series

"Series," whenever used herein with respect to Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction, and any Bonds thereafter authenticated and delivered upon transfer or exchange or in lieu of or in substitution for such Bonds as herein provided.

Series 2007A-1 Bonds


Series 2007A-2 Bonds


Series 2007A-3 Bonds


Series 2007A-4 Bonds

SIFMA Municipal Swap Index

“SIFMA Municipal Swap Index” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Securities Industry and Financial Markets Association (“SIFMA”), or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Bond Trustee, and effective from such date.

Special Record Date

“Special Record Date” means the date established by the Bond Trustee pursuant to Section 2.02 as the record date for the payment of defaulted interest on the Bonds.

Substitute Liquidity Facility

“Substitute Liquidity Facility” means either (1) a substitute letter of credit, line of credit, standby bond purchase agreement or other financial agreement issued by a commercial bank or other financial institution as Liquidity Facility Provider, which by its terms shall provide for the payment of the Purchase Price of a Series of Bonds tendered and not remarketed, delivered to the Bond Trustee pursuant to Section 5.7 of the Loan Agreement, in substitution for the Liquidity Facility then in effect with respect to such Series, or (2) the provision of self-liquidity for the payment of the Purchase Price of a Series of Bonds by the Getty Trust in substitution for any Liquidity Facility then in effect.

Substitute Liquidity Facility Date

“Substitute Liquidity Facility Date” means the date of delivery to the Bond Trustee of a Substitute Liquidity Facility by the Getty Trust pursuant to Section 5.7 of the Loan Agreement.

Supplemental Bond Indenture

“Supplemental Bond Indenture” means any indenture hereafter duly authorized and entered into between the Issuer and the Bond Trustee, supplementing, modifying or amending this Bond Indenture; but only if and to the extent that such Supplemental Bond Indenture 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 issuance and delivery of the Bonds, as the same may be amended or supplemented in accordance with its terms.

Tender Agent

“Tender Agent” means the tender agent meeting the requirements set forth in Section 4.15 hereof and appointed in accordance with Section 4.14 hereof.
Termination Date

"Termination Date" means the date specified in a notice of termination given by the Liquidity Facility Provider to the Bond Trustee specifying the date on which the Liquidity Facility Provider will no longer be obligated to purchase Bonds (or otherwise advance funds for the purchase of tendered Bonds) pursuant to the Liquidity Facility, which date shall be at least five (5) days from the date of receipt of such notice by the Bond Trustee.

Weekly Mode

"Weekly Mode" means the Mode during which the Bonds bear interest at the Weekly Rate.

Weekly Rate

"Weekly Rate" means an interest rate that is determined on a weekly basis for the Bonds pursuant to Section 2.06.

2003 Project

"2003 Project" means certain capital projects of a museum and related facilities of the Getty Trust, including but not limited to the acquisition of certain objects of art financed, with the proceeds of the Prior Obligations.

SECTION 1.02. Content of Certificate and Opinions. Every certificate or opinion provided for in this Bond Indenture 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 official 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 official 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 official 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 official 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 Bond Indenture, but different officials, 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 Bond Indenture; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Bond Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

THE BONDS

SECTION 2.01. Authorization of Bonds. An issue of Bonds 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 Bonds are designated as “California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust).” Four separate series of the Bonds are also hereby created, further designated as “Series 2007A-1,” “Series 2007A-2,” “Series 2007A-3” and “Series 2007A-4.” The aggregate principal amount of Bonds that may be issued and Outstanding under this Bond Indenture shall not exceed two hundred seventy million four hundred seventy five thousand dollars ($270,475,000). The aggregate principal amount of Series 2007A-1 Bonds that may be issued and Outstanding under this Bond Indenture shall not exceed eighty-one million one hundred fifty thousand dollars ($81,150,000). The aggregate principal amount of Series 2007A-2 Bonds that may be issued and Outstanding under this Bond Indenture shall not exceed eighty-one million one hundred twenty-five thousand dollars ($81,125,000). The aggregate principal amount of Series 2007A-3 Bonds that may be issued and Outstanding under this Bond Indenture shall not exceed fifty-four million one hundred thousand dollars ($54,100,000). The aggregate principal amount of Series 2007A-4 Bonds that may be issued and Outstanding under this Bond Indenture shall not exceed fifty-four million one hundred thousand dollars ($54,100,000). This Bond Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal of and interest on all such Bonds subject to the covenants, provisions and conditions herein contained.
SECTION 2.02.  Denominations; Date; Maturity; Numbering. The Bonds shall be delivered in the form of fully registered Bonds in denominations of (i) $100,000 and any integral multiple of $5,000 in excess thereof, with respect to Bonds in a Daily Mode, a Weekly Mode or a Commercial Paper Mode, (ii) $25,000 and any integral multiple thereof, with respect to Bonds in an Auction Mode, and (iii) $5,000 and any integral multiple thereof, with respect to Bonds in a Long-Term Mode. The Bonds shall be registered initially in the name of “Cede & Co.,” as nominee of the Securities Depository and shall be evidenced by one Series 2007A-1 Bond in the total aggregate principal amount of the Series 2007A-1 Bonds, one Series 2007A-2 Bond in the total aggregate principal amount of the Series 2007A-2 Bonds, one Series 2007A-3 Bond in the total aggregate principal amount of the Series 2007A-3 Bonds and one Series 2007A-4 Bond in the total aggregate principal amount of the Series 2007A-4 Bonds. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.17 hereof. The Bonds shall be dated the date of their initial issuance and shall mature (subject to prior redemption) on October 1, 2047. The Bonds shall be numbered in such manner as shall be determined by the Bond Trustee. Interest shall be calculated on the basis of (i) a 365- or 366-day year, as applicable, for the number of days actually elapsed, during a Daily Mode, a Weekly Mode or a Commercial Paper Mode, (ii) a 360-day year for the number of days actually elapsed, during an Auction Mode in an Auction Period of 180 days or less and a 360-day year, consisting of twelve 30-day months during an Auction Mode in an Auction Period greater than 180 days, and (iii) a 360-day year of twelve 30-day months during a Long-Term Mode. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Bondholder on such Record Date and shall be paid to the Person in whose name the Bond is registered at the close of business on a “Special Record Date” for the payment of such defaulted interest to be fixed by the Bond Trustee, notice whereof being given by first class mail to the Bondholders not less than ten (10) days prior to such Special Record Date.

SECTION 2.03.  Payment of Principal of and Interest on the Bonds.

(A)  The principal or redemption price of the Bonds shall be payable by check in lawful money of the United States of America at the Designated Office of the Bond Trustee. Payment of the interest on each Interest Payment Date (i) any Bond in a Daily Mode, a Weekly Mode, an Auction Mode or a Commercial Paper Mode shall be made by wire transfer in immediately available funds to the Person whose name appears on the registration books of the Bond Trustee as the Holder thereof as of the close of business on the Record Date for such Interest Payment Date to an account within the United States designated by such Holder and (ii) any Bond in a Long-Term Mode shall be made to the Person whose name appears on the bond registration books of the Bond Trustee as the Holder thereof as of the close of business on the Record Date for each Interest Payment Date, such interest to be paid by check mailed by first class mail to such Holder at its address as it appears on such registration books, or, upon the written request of any Holder of at least $1,000,000 in aggregate principal amount of Bonds, submitted to the Bond Trustee at least one Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Holder. Notwithstanding the foregoing, as long as Cede & Co. is the Holder of all or part of the Bonds in Book-Entry Form, said principal and interest payments shall be made to Cede & Co. by wire transfer in immediately available funds. CUSIP number identification shall accompany all payments of interest, principal and premiums, if any, whether by check or by wire transfer. The
principal of Liquidity Facility Bonds shall be paid as set forth in the reimbursement agreement relating to such Liquidity Facility Bonds.

(B) Interest on the Bonds shall be calculated in accordance with Sections 2.04, 2.05, 2.06, 2.07, 2.08 and 2.18 of this Bond Indenture and shall be payable on each Interest Payment Date for the immediately preceding Interest Payment Period. Notwithstanding the foregoing, Liquidity Facility Bonds (if any) shall bear interest at a rate per annum equal to the Liquidity Facility Rate and interest on Liquidity Facility Bonds (if any) shall be payable as set forth in the reimbursement agreement relating to such Liquidity Facility Bonds. Additionally, anything herein to the contrary notwithstanding, in no event shall any Bond (other than Liquidity Facility Bonds) bear interest at a rate per annum in excess of the Maximum Interest Rate.

SECTION 2.04. Initial Interest Rate and Initial Auction Period; Change of Mode.

(A) The Bonds shall initially bear interest in the Auction Mode. The Initial Period Rate for each Series of the Bonds is 3.25%. Thereafter the Auction Period Rate to be applicable to each Series of the Bonds during each Auction Period shall be determined and notice thereof shall be given as provided in Exhibit A hereto. Interest shall accrue from one Interest Payment Date to, but not including, the next Interest Payment Date. The Auction Period for the Bonds shall initially be a Seven-day Auction Period.

(B) Prior to the Fixed Rate Conversion Date, Bonds of any Series in any Mode may be changed to any other Mode at the times and in the manner hereinafter provided. All Bonds of the same Series must be in the same Mode. While the Bonds of any Series are in a Commercial Paper Mode, the Bonds of such Series may bear interest at different rates at the same time. While the Bonds of any Series are in a Daily Mode, a Weekly Mode, an Auction Mode or a Long-Term Mode, the Bonds of such Series shall bear interest at the same interest rate. Subsequent to such change in Mode and prior to the Fixed Rate Conversion Date, the Bonds may again be changed to a different Mode at the times and in the manner hereinafter provided.

SECTION 2.05. Determination of Commercial Paper Rates, Purchase Date and Interest Periods During Commercial Paper Mode.

(A) During each Commercial Paper Rate Period with respect to Bonds of any Series, each such Bond shall bear interest during each Commercial Paper Rate Period for such Bond at the Commercial Paper Rate for such Bond. The Commercial Paper Rate Period and the Commercial Paper Rate for each Bond need not be the same for any two Bonds, even if determined on the same date. Each of such Commercial Paper Rate Periods and Commercial Paper Rates for each Bond shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Rate Period. Each Commercial Paper Rate Period for each Bond shall be a period of not more than two hundred seventy (270) days, determined by the Remarketing Agent to be the period which, together with all other Commercial Paper Rates for all Bonds of the applicable Series then Outstanding, will result in the lowest overall interest expense on the Bonds of such Series under then-existing market conditions over the next succeeding twelve month period. Each Commercial Paper Rate Period shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the maturity date. If, for any reason, a Commercial Paper Rate Period for any Bond cannot be so determined...
by the Remarketing Agent, or if the determination of such Commercial Paper Rate Period is held by a court of law to be invalid or unenforceable, then such Commercial Paper Rate Period shall be thirty (30) days, but if the last day so determined shall not be a day immediately preceding a Business Day, shall end on the first day immediately preceding the Business Day next succeeding such last day, or if such last day would be after the day immediately preceding the maturity date, shall end on the day immediately preceding the maturity date.

The Commercial Paper Rate for a Bond during a Commercial Paper Rate Period shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on the effective date of such rate at a price (without regard to accrued interest) equal to the principal amount thereof.

If the Remarketing Agent has received notice from the Getty Trust that any Bond is to be changed from the Commercial Paper Mode to any other Mode or is to be purchased in accordance with a mandatory purchase pursuant to Section 4.09 hereof, the Remarketing Agent shall, with respect to such Bond, select Interest Periods which do not extend beyond the Mandatory Purchase Date.

(B) On or after 4:00 p.m. New York City time on the Business Day next preceding each Rate Determination Date for Bonds in the Commercial Paper Mode, any Holder of such Bonds may telephone the Remarketing Agent and receive notice of the anticipated next Interest Period(s) and the anticipated Commercial Paper Rate(s) for such Interest Period(s).

(C) By 12:30 p.m. New York City time on each Rate Determination Date, the Remarketing Agent, with respect to each Bond in the Commercial Paper Mode which is subject to adjustment on such date, shall determine the Commercial Paper Rate(s) for the Interest Periods then selected for such Bond and the Purchase Date and shall give notice by Electronic Means to the Tender Agent of the new Holders of the Interest Period, the Purchase Date(s) and the Commercial Paper Rate(s).

(D) By 1:00 p.m. New York City time on each Rate Determination Date, the Remarketing Agent shall apply for and obtain CUSIP numbers for each Bond in the Commercial Paper Mode (which the Tender Agent will promptly assign pursuant to Section 4.14(A)(4)) for which a Commercial Paper Rate, a Purchase Date and Interest Period have been determined on such date and notify the Remarketing Agent of such assignment by Electronic Means.

(E) By acceptance of any Bond, the Holder thereof shall be deemed to have agreed, during each Interest Period, to the Commercial Paper Rate (including the Alternate Rate, if applicable), Interest Period and Purchase Date then applicable thereto and to have further agreed to tender such Bond to the Tender Agent for purchase on the Purchase Date at the Purchase Price.

SECTION 2.06. Determination of Interest Rates During a Daily Mode or a Weekly Mode.

(A) Method of Determining Interest Rates. Interest on Bonds of any Series in a Daily Mode or a Weekly Mode shall accrue at the rate of interest per annum determined by the
Remarketing Agent on and as of the Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent as of the Rate Determination Date under then-existing market conditions, would result in the sale of the Bonds on the Rate Determination Date at a price equal to the Purchase Price.

(B) Determination Time for Daily Rate. During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:30 a.m. New York City time on each Business Day. The Daily Rate for any day during the Daily Mode which is not a Business Day shall be the Daily Rate established on the immediately preceding Business Day. The Remarketing Agent shall make the Daily Rate available by telephone to any Holder or the Issuer, the Bond Trustee, the Tender Agent and the Liquidity Facility Provider (if any). On the last Business Day of each month, the Remarketing Agent shall give notice to the Bond Trustee of the Daily Rates that were in effect for each day of such month by Electronic Means.

(C) Determination Time for Weekly Rate. During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 4:00 p.m. New York City time on each Rate Determination Date. The Weekly Rate shall be in effect (1) initially, from and including the first day the Bonds become subject to the Weekly Mode to and including the following Wednesday and (2) thereafter, from and including each Thursday to and including the following Wednesday. The Remarketing Agent shall make the Weekly Rate available (i) after 4:00 p.m. New York City time on the Rate Determination Date by telephone to any Holder or the Tender Agent, the Bond Trustee or the Liquidity Facility Provider and (ii) by Electronic Means to the Bond Trustee not later than 4:00 p.m. New York City time on the Rate Determination Date. The Tender Agent shall also give notice of such interest rates to the Bond Trustee by Electronic Means not later than 4:00 p.m. New York City time on the Rate Determination Date.

SECTION 2.07. Long-Term Interest Rate Period.

(A) The Bonds of any Series in a Long-Term Interest Rate Period shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate shall be determined by the Remarketing Agent on a Business Day no later than the Long-Term Conversion Date. Subject to the provisions of Section 2.07(C), the Long-Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent to be the minimum interest rate which, if borne by the Bonds would enable the Remarketing Agent to sell the Bonds of that Series on such date at a price (without regard of accrued interest) equal to the principal amount thereof. If, for any reason, the Long-Term Interest Rate is not so determined for the Long-Term Interest Rate Period by the Remarketing Agent on or prior to the first day of such Long-Term Interest Rate Period, then the Bonds of the applicable Series shall bear interest at the Weekly Interest Rate as provided in Section 2.04, and shall continue to bear interest at a Weekly Interest Rate determined in accordance with Section 2.04 until such time as the interest rate on the Bonds of that Series shall have been adjusted to a Daily Interest Rate, Commercial Paper Rate, a Long-Term Interest Rate or an Auction Period Rate as provided herein.

(B) If, by the twenty-ninth (29th) day prior to the last day of any Long-Term Interest Rate Period for a Series of Bonds which ends on a day other than the day immediately preceding the Maturity Date of such Bonds, the Bond Trustee shall not have received notice of the Getty Trust’s election that, during the next succeeding Interest Rate Period, the Bonds of that Series
shall bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or an Auction Period Rate or at Commercial Paper Rate, the next succeeding Interest Rate Period for the Bonds of that Series shall be a Weekly Interest Rate Period until such time as the interest rate on the Bonds of that Series shall be adjusted to a Daily Interest Rate, a Long-Term Interest Rate, Commercial Paper Rate or an Auction Period Rate as provided in this Article II.

(C) **Sale at Premium or Discount.** Notwithstanding the provisions of Section 2.07(A), the Long-Term Interest Rate for a Series of Bonds shall be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Bonds of that Series would enable the Remarketing Agent to sell the Bonds of that Series at a price (without regarding accrued interest) which will result in the lowest net interest cost for the Bonds of that Series, after taking into account any premium or discount at which such Bonds are sold by the Remarketing Agent, provided that:

1. The Remarketing Agent certifies to the Bond Trustee, the Tender Agent and the Getty Trust that the sale of the Bonds of that Series at the interest rate and premium or discount specified by the Remarketing Agent is expected to result in the lowest net interest cost for the Bonds of that Series on the Long-Term Conversion Date;

2. The Getty Trust consents in writing to the sale of the Bonds of that Series by the Remarketing Agent at such premium or discount;

3. In the case of Bonds to be sold at a discount, either (a) a Liquidity Facility is in effect and provides for the purchase of the Bonds at such discount or (b) the Getty Trust agrees to transfer to the Tender Agent on the Long-Term Conversion Date, in immediately available funds, for deposit in the Getty Trust Purchase Account, an amount equal to such discount;

4. In the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer to the Bond Trustee for deposit in the Bond Fund an amount equal to such premium;

5. On or before the date of the determination of the Long-Term Interest Rate, the Getty Trust delivers to the Bond Trustee and the Remarketing Agent a letter of Bond Counsel to the effect that Bond Counsel expects to be able to give a Favorable Opinion of Bond Counsel on the Long-Term Conversion Date; and

6. On or before the Long-Term Conversion Date, a Favorable Opinion of Bond Counsel shall have been received by the Bond Trustee and the Issuer and confirmed to the Getty Trust and the Remarketing Agent.

**SECTION 2.08. Alternate Rate for Interest Calculation.** If (a) the Remarketing Agent fails or is unable to determine the interest rate(s) or Interest Periods with respect to Bonds of any Series, or (b) the method of determining the interest rate(s) or Interest Periods with respect to Bonds of any Series shall be held to be unenforceable by a court of law of competent jurisdiction, the Bonds of such Series shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered an Opinion of Counsel to the effect that the method of determining such rate is enforceable, represent interest from the last date on
which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect. If either of the circumstances described in clauses (a) and (b) occurs on a Rate Determination Date for the Commercial Paper Mode, the relevant Interest Period shall be from and including such Rate Determination Date to, but not including, the next succeeding Business Day, and thereafter shall commence on a Business Day and extend to, but shall not include, the next Business Day.

SECTION 2.09. Changes in Mode. Subject to the provisions of this Section, the Getty Trust may effect a change in Mode (or effect a change from one Long-Term Interest Rate Period to another Long-Term Interest Rate Period) with respect to the Bonds of any Series by following the procedures set forth in this Section.

(A) Mode Change Notice; Notice to Holders. No later than the fifteenth (15th) day preceding the proposed Mode Change Date, the Getty Trust shall give written notice to the Issuer, the Bond Trustee, the Tender Agent, the Remarketing Agent, the Auction Agent (if any), the Broker-Dealers (if any), the Liquidity Facility Provider (if any) and each Rating Agency then rating the Bonds of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section, the "Current Mode") to another Mode (for purposes of this Section, the "New Mode") specified in such written notice. Notice of the proposed change in Mode (the form of which (including the form of notice to the Holders required by Section 2.09(D)) shall be provided by the Getty Trust to the Bond Trustee and the Tender Agent no later than fourteen (14) days prior to the proposed Mode Change Date) shall be given to the Holders of the Bonds of the applicable Series pursuant to Section 4.08 hereof.

(B) Determination of Interest Rates. The New Mode shall commence on the Mode Change Date and the interest rate(s) with respect to the Bonds of such Series (together, in the case of a change to the Commercial Paper Mode, with the Interest Period(s)) shall be determined in the manner provided in Sections 2.04, 2.05, 2.06, 2.07 and 2.18 hereof, as applicable.

(C) Conditions Precedent.

(1) The Mode Change Date shall be a Business Day.

(2) Additionally, the Mode Change Date in the case of a change from the Commercial Paper Mode, shall be a day which is the last Purchase Date for all Interest Periods for such Series of Bonds set by the Remarketing Agent and the Mode Change Date in the case of a change from the Auction Mode, shall be the Interest Payment Date following the final Auction Period.

(3) If the Current Mode for such Series of Bonds is the Commercial Paper Mode, no Interest Period for such Series of Bonds set after delivery by the Getty Trust to the Remarketing Agent of the notice of the intention to effect a change in Mode shall extend beyond the proposed Mode Change Date.

(4) If the New Mode is the Auction Mode, no later than the time the Getty Trust gives the notice described in subsection (A) hereof, the Getty Trust shall have entered into an Auction Agreement and a Broker-Dealer Agreement. Additionally, the Broker-Dealer shall establish the Initial Period Rate and give notice thereof as provided
in the Broker-Dealer Agreement. No Series of Bonds may be converted to the Auction Mode when such Series of Bonds are not held by a Securities Depository in Book-Entry Form.

(5) If the New Mode is a Daily Mode, a Weekly Mode or a Commercial Paper Mode, no later than the time the Getty Trust gives the notice described in Subsection (A) hereof, the Getty Trust shall have entered into a Remarketing Agreement.

(D) **Notice to Holders.** Not less than the tenth (10th) day next preceding the Mode Change Date, the Tender Agent shall mail, in the name of the Getty Trust, a notice of such proposed change to the Holders of such Series of Bonds stating that the Mode will be changed to a New Mode, the proposed Mode Change Date and that such Holder is required to tender such Holder's Bonds for purchase on such proposed Mode Change Date.

(E) **Favorable Opinion of Bond Counsel.** The change to or from a Long-Term Mode or an Auction Mode shall not occur unless the Issuer, the Bond Trustee and the Remarketing Agent have received on the Mode Change Date a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Issuer, the Bond Trustee, the Getty Trust and the Remarketing Agent.

(F) **Failure to Satisfy Conditions Precedent to Mode Change.** If any of the conditions precedent have not been satisfied on or prior to the Mode Change Date, the New Mode shall not become effective and all Bonds of such Series shall (1) if previously in a Daily Mode, Weekly Mode, Commercial Paper Mode or Long-Term Mode, bear interest at the Weekly Mode, and (2) if previously in an Auction Mode, the provisions of Section 2.09(G) below shall apply.

(G) **Cancellation of Conversion from an Auction Mode.** In the case of a conversion from the Auction Mode to another Mode, at anytime prior to 10:00 a.m. New York City time on the Business Day immediately preceding the Mode Change Date the Getty Trust may withdraw its notice of conversion and the Auction for such Series of Bonds shall be held on such Auction Date as if no conversion notice had ever been given. If on a Mode Change Date the conversion notice has not been withdrawn as set forth in the preceding sentence and any condition precedent to such conversion has not been satisfied, the Bond Trustee shall give notice by Electronic Means as soon as practicable and in any event not later than the next succeeding Business Day to the registered owner of the Series of Bonds to have been converted, the Issuer, the Auction Agent and the Broker-Dealer that such conversion has not occurred, that the Series of Bonds shall not be purchased on the failed Mode Change Date, that the Auction Agent shall continue to implement the Auction Procedures on the Auction Dates with respect to such Series of Bonds which otherwise would have been converted excluding however, the Auction Date falling on the Business Day next preceding the failed Mode Change Date, and that the Mode shall continue to be the Auction Mode; provided, however, that the interest rate borne by the Series of Bonds which otherwise would have been converted during the Auction Period commencing on such failed Mode Change Date shall be the Maximum Interest Rate, and the Auction Period shall be the seven-day Auction Period.

(H) **Funds for Remarketing Upon Conversion.** No conversion from one Mode to another shall take effect under this Bond Indenture for any Series of Bonds, in the case of a
conversion with respect to which there shall be no Liquidity Facility in effect to provide funds for the purchase of Bonds of any Series on the Mode Change Date, unless the remarketing proceeds available on the Mode Change Date shall be no less than the amount required to purchase all of the Bonds of such Series at the Purchase Price (unless the Getty Trust, in its sole discretion, elects to transfer to the Tender Agent the amount of such deficiency on or before the Mode Change Date).

SECTION 2.10. Form of Bonds. The Bonds and the form of assignment to appear thereon shall be initially in substantially the form as hereinbefore recited, with necessary or appropriate variations, omissions and insertions as permitted or required hereby. Upon any change in Mode, a new form of Bonds may be prepared which contains the terms of the Bonds applicable in the new Mode.

SECTION 2.11. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Issuer with the manual or facsimile signature of its Executive Director, Chair or designee of the Chair. The Bonds shall then be delivered to the Bond Trustee for authentication by it. In case any official who shall have signed any of the Bonds shall cease to be such official of the Issuer before the Bonds so signed shall have been authenticated or delivered by the Bond Trustee or issued by the Issuer, such Bonds 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 official of the Issuer, and also any Bond may be signed on behalf of the Issuer by such person as at the actual date of execution of such Bond shall be the proper official of the Issuer although at the nominal date of such Bond any such person shall not have been such official of the Issuer.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, manually executed by an authorized signatory of the Bond Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Bond Indenture, and such certificate of the Bond Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Bond Indenture.

SECTION 2.12. Transfer of Bonds. Any Bond may, in accordance with its terms and subject to the limitations provided in Section 2.17 be transferred, upon the books required to be kept pursuant to the provisions of Section 2.14 by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Bond Trustee.

Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall execute and the Bond Trustee shall authenticate and deliver a new Bond or Bonds, of the same Series and maturity and for a like aggregate principal amount in authorized denominations. The Bond Trustee may require the Bondholder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer, and the Bond Trustee may also require the Bondholder requesting such transfer to pay a reasonable sum to cover any expenses incurred by the Issuer in connection with such transfer. The Bond Trustee shall not be
required to transfer (i) any Bond during the fifteen (15) days next preceding the selection of Bonds for redemption, or (ii) any Bond called for redemption.

SECTION 2.13. **Exchange of Bonds.** Bonds may be exchanged at the Designated Office of the Bond Trustee for a like aggregate principal amount of Bonds of other authorized denominations of the same Series and maturity. The Bond Trustee may require the Bondholder requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange, and the Bond Trustee may also require the Bondholder requesting such exchange to pay a reasonable sum to cover any expenses incurred by the Issuer in connection with such exchange. The Bond Trustee shall not be required to exchange (i) any Bond during the fifteen (15) days next preceding the selection of Bonds for redemption, or (ii) any Bond called for redemption.

SECTION 2.14. **Bond Register.** The Bond Trustee will keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which shall at all times (during regular business hours at the location where such books are kept) be open to inspection by any Bondholder or his agent duly authorized in writing, the Issuer and the Getty Trust; and, upon presentation for such purpose, the Bond Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

SECTION 2.15. **Temporary Bonds.** The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the Issuer, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Bond Indenture as may be appropriate. A temporary Bond may be in the form of a single fully registered Bond payable in installments, each on the date, in the amount and at the rate of interest established for the Bonds maturing on such date. Every temporary Bond shall be executed by the Issuer and be authenticated by the Bond Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Issuer issues temporary Bonds it will issue definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Designated Office of the Bond Trustee, and the Bond Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations of the same Series and maturity or maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Bond Indenture as definitive Bonds authenticated and delivered hereunder.

SECTION 2.16. **Bonds Mutilated, Lost, Destroyed or Stolen.** If any Bond shall become mutilated, the Issuer, at the expense of the Holder of said Bond, shall execute, and the Bond Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Bond Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Bond Trustee shall be cancelled by it and delivered to, or upon the order of, the Issuer. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Bond Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to the Bond Trustee shall be given, the Issuer, at the expense of the Holder, shall execute, and the Bond Trustee shall thereupon
authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Bond Trustee may pay the same without surrender thereof). The Bond Trustee may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Issuer and the Bond Trustee in complying with this Section. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Issuer whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Bond Indenture with all other Bonds secured by this Bond Indenture.

SECTION 2.17. Use of Securities Depository. Notwithstanding any provision of this Bond Indenture to the contrary (except as set forth in Exhibit A):

(A) The Bonds shall be initially issued as provided in Section 2.02. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(1) To any successor of the Securities Depository or its nominee, or to any substitute depository designated pursuant to clause (ii) of this subsection (a) ("substitute depository"); provided that any successor of the Securities Depository or substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) To any substitute depository designated by the Issuer and not objected to by the Bond Trustee, upon (1) the resignation of the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository or (2) a determination by the Issuer that the Securities Depository or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) To any person as provided below, upon (1) the resignation of the Securities Depository or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the Bond Trustee can be obtained or (2) a determination by the Issuer that it is in the best interests of the Issuer to remove the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository.

(B) In the case of any transfer pursuant to clause (1) or clause (2) of subsection (A), upon receipt of the Outstanding Bonds by the Bond Trustee, together with a Certificate of the Issuer to the Bond Trustee, a single new Bond shall be executed and delivered in the aggregate principal amount of the Bonds then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Certificate of the Issuer. In the case of any transfer pursuant to clause (3) of subsection (A), upon receipt of the Outstanding Bonds by the Bond Trustee together with a Certificate of the Issuer to the Bond Trustee, new Bonds shall be executed and delivered in such denominations
and registered in the names of such persons as are requested in such a Certificate of the Issuer, subject to the limitations of Section 2.02, provided the Bond Trustee shall not be required to deliver such new Bonds within a period less than sixty (60) days from the date of receipt of such a Certificate of the Issuer.

(C) In the case of partial redemption or an advance refunding of a Series of the Bonds evidencing all or a portion of the principal amount Outstanding, the Securities Depository shall make an appropriate notation on the Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Bond Trustee.

(D) The Issuer and the Bond Trustee shall be entitled to treat the person in whose name any Bond is registered as the Bondholder thereof for all purposes of the Bond Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Issuer or the Bond Trustee; and the Issuer and the Bond Trustee shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the Issuer nor the Bond Trustee will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including the Securities Depository or its successor (or substitute depository or its successor), except for the Holder of any Bond.

(E) So long as the Outstanding Bonds are registered in the name of Cede & Co. or its registered assign, the Issuer and the Bond Trustee shall cooperate with Cede & Co., as sole registered Bondholder, and its registered assigns in effecting payment of the principal of and redemption premium, if any, and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due, all in accordance with the letter of representations of the Issuer to the Securities Depository or as otherwise agreed by the Bond Trustee and the Securities Depository.

SECTION 2.18. ARS Rate Periods; Auction Period Rate.

Determination of Auction Period Rates. During each ARS Rate Period with respect to a Series of Bonds, the Bonds of such Series shall bear interest at the Auction Period Rate, which shall be determined as provided in Exhibit A attached hereto.

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

SECTION 3.01. Issuance of Bonds. At any time after the execution of this Bond Indenture, the Issuer may execute and the Bond Trustee shall authenticate and, upon Request of the Issuer, deliver the Series 2007A-1 Bonds in the aggregate principal amount of eighty-one million one hundred fifty thousand dollars ($81,150,000), the Series 2007A-2 Bonds in the aggregate principal amount of eighty-one million one hundred twenty-five thousand dollars ($81,125,000), the Series 2007A-3 Bonds in the aggregate principal amount of fifty-four million one hundred thousand dollars ($54,100,000), the Series 2007A-4 Bonds in the aggregate principal amount of fifty-four million one hundred thousand dollars ($54,100,000).
SECTION 3.02. Application of Proceeds of Bonds. The proceeds received from the sale of the Bonds ($268,952,038.31, comprised of the combined aggregate principal amount of the Bonds, less underwriters’ discount of $897,961.69 and tender fee of $625,000.00) shall be deposited in trust with the Bond Trustee, who shall forthwith transfer (1) $268,282,510.00 of such funds to the Refunding Fund, and (2) the remainder of such funds in the amount of $669,528.31 to the Getty Trust to pay a portion of the Costs of Issuance. All Costs of Issuance shall be paid by the Getty Trust pursuant to the provisions of the Loan Agreement. The Bond Trustee may, in its discretion, establish a temporary fund or account to properly account for the foregoing transfers.

SECTION 3.03. Refunding Fund. The Bond Trustee shall establish, maintain an hold in trust a separate fund designated as the “Refunding Fund.” The moneys deposited in the Refunding Fund shall be used and withdrawn by the Bond Trustee for payment of the Prior Obligations upon Requisition of the Getty Trust stating the Person to whom payment is to be made, the amount to be paid, the purpose for the payment and that such payment is a proper charge against said fund.

SECTION 3.04. Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Issuer or the Bond Trustee with respect to or in connection with the Loan Agreement. The recital contained in the Bonds 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

REDEMPTION AND TENDER OF BONDS

SECTION 4.01. Terms of Redemption.

(A) Optional Redemption of Bonds in the Commercial Paper Mode. Bonds in the Commercial Paper Mode are not subject to optional redemption prior to their respective Purchase Dates. Bonds in the Commercial Paper Mode shall be subject to redemption, at the option of the Getty Trust, in whole or in part on their respective Purchase Dates at a redemption price equal to the principal amount thereof, without premium.

(B) Optional Redemption of Bonds in the Daily Mode or the Weekly Mode. Bonds in the Daily Mode or the Weekly Mode are subject to redemption, at the option of the Getty Trust, in whole on any Business Day or in part on any Interest Payment Date, at a redemption price equal to the principal amount of Bonds called for redemption, without premium.

(C) Optional Redemption of Bonds in the Auction Mode. Bonds in the Auction Mode are subject to redemption, at the option of the Getty Trust (upon Request of the Getty Trust), in whole or in part on the Interest Payment Date immediately following the end of an Auction Period at a redemption price equal to the principal amount of Bonds called for redemption, without premium, provided that a partial redemption of such Bonds must be done such that remaining Outstanding Bonds of such Series will remain in authorized denominations;
provided further that after any optional redemption there should be not less than $10,000,000 in aggregate principal amount of any Series of Bonds bearing interest in an Auction Mode unless otherwise consented to by the Broker-Dealers. All redemptions should be in integral multiples of $25,000.

(D) **Optional Redemption of Bonds in a Long-Term Mode.** Bonds in a Long-Term Mode are subject to redemption, at the option of the Getty Trust, in whole or in part, on the first day of the Long-Term Interest Rate Period applicable to such Bonds at a redemption price equal to the amount of Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium, and thereafter, during the periods specified below (or if the Bond Trustee receives a Favorable Opinion of Bond Counsel, during the periods and at the redemption prices specified in a notice of the Getty Trust to the Bond Trustee) in whole or in part on any date, at the redemption prices (expressed as a percentage of principal amount) hereinafter indicated or specified in the notice of the Getty Trust to the Bond Trustee, plus accrued interest, to the date fixed for redemption:

<table>
<thead>
<tr>
<th>Length of Long-Term Interest Rate Period (expressed in years)</th>
<th>Redemption Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than 10</td>
<td>Upon and after 10 years at 100%</td>
</tr>
<tr>
<td>Less than or equal to 10</td>
<td>Not subject to redemption</td>
</tr>
</tbody>
</table>

(E) The Bonds are also subject to redemption prior to their stated maturity date, in part, from Mandatory Sinking Account Payments deposited in the Principal Fund pursuant to Section 5.04 on October 1 of each of the years and in the principal amounts set forth in Section 5.04, together with interest accrued thereon to the date fixed for redemption, without premium.

SECTION 4.02. **Selection of Bonds for Redemption.** Whenever provision is made in this Bond Indenture for the redemption of less than all of the Bonds of any Series or any given portion thereof, the Bond Trustee shall select the Bonds to be redeemed, from all Bonds subject to redemption or such given portion thereof not previously called for redemption, by lot in any manner which the Bond Trustee in its sole discretion shall deem appropriate.

SECTION 4.03. **Notice of Redemption.** Notice of redemption shall be mailed by the Bond Trustee by first class mail, not less than thirty (30) days (fifteen (15) days if Bonds are in an Auction Mode) days, nor more than sixty (60) days prior to the redemption date, to the Issuer and the respective Holders of any Bonds designated for redemption at their addresses appearing on the bond registration books of the Bond Trustee. If the Bonds are no longer held by the Securities Depository or its successor or substitute, the Bond Trustee shall also give notice of redemption by overnight mail or by other acceptable means to such securities depositories and/or securities information services as shall be designated in a Certificate of the Getty Trust. Each notice of redemption shall state the date of such notice, the date of issue of the Bonds, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Bond Trustee), the maturity (including CUSIP numbers, if any), and, in the case of a Series of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on
said date there will become due and payable on each of said Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a Bond of a Series to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered.

While the Bonds are in an Auction Mode, in addition to any requirement set forth herein in the event of a redemption or defeasance, notice of such redemption or defeasance shall comply with the following requirements. The Bond Trustee shall notify the Auction Agent by Electronic Means of any notice of redemption or defeasance on the date received from the Getty Trust and prior to sending the notice to the Securities Depository as Holder of the Bonds. In the case of a partial redemption or defeasance the Bond Trustee shall verify with the Auction Agent by Electronic Means the lottery publication date to be used in the notice. The Bond Trustee shall then send the notice of redemption or defeasance to the Securities Depository.

If the Bond Trustee and the Auction Agent are unable to verify a lottery publication date prior to sending the notice of redemption or defeasance to the Securities Depository, then such notice shall include, under an item entitled “Publication Date for Securities Depository Purposes,” the Securities Depository lottery publication date applicable to such Bonds, which date shall be two (2) Business Days after the second Auction Date that immediately precedes the date specified in such notice as the date fixed for the redemption or defeasance of such Bonds (the “Redemption/Defeasance Date”) (three (3) Business Days immediately preceding such Redemption/Defeasance Date in the case of Bonds in the daily Auction Period).

On the lottery publication date prior to the Redemption/Defeasance Date with respect to such Bonds, the Bond Trustee shall request the lottery results from the Securities Depository. Upon receipt, the Bond Trustee shall notify the Auction Agent by Electronic Means of such lottery results, i.e. the identities of the Participants and the respective principal amounts from the accounts of Bonds which have been called for redemption or defeasance. At least two (2) Business Days prior to the Redemption/Defeasance Date with respect to Bonds being partially redeemed or defeased, the Auction Agent shall request each eligible Broker-Dealer to disclose to the Auction Agent (upon selection by such participant of the Existing Owners whose Bonds are to be redeemed or defeased) the aggregate principal amount of such Bonds of each such Existing Owner, if any, to be redeemed or defeased. By the close of business on the day the Auction Agent receives any notice pursuant to this paragraph, the Auction Agent shall forward the contents of such notice to the related Broker-Dealer by Electronic Means.

Notice of redemption of Bonds shall be given by the Bond Trustee, at the expense of the Getty Trust, for and on behalf of the Issuer.

Failure by the Bond Trustee to give notice pursuant to this Section 4.03 to any one or more of the securities information services or depositories designated by the Getty Trust, or the insufficiency of any such notice shall not affect the sufficiency of the proceedings for redemption. Failure by the Bond Trustee to mail notice of redemption pursuant to this Section 4.03 to any one or more of the respective Holders of any Bonds designated for redemption shall not affect the sufficiency of the proceedings for redemption with respect to the Holders to whom such notice was mailed.
The Getty Trust may instruct the Bond Trustee to provide conditional notice of redemption, which may be conditioned upon the receipt of moneys or any other event. Additionally, any notice of optional redemption given pursuant to this Section 4.03 may be rescinded by written notice given to the Bond Trustee by the Getty Trust no later than five (5) Business Days prior to the date specified for redemption. The Bond Trustee shall give notice of such rescission, as soon thereafter as practicable, in the same manner, to the same Persons, as notice of such redemption was given pursuant to this Section 4.03.

SECTION 4.04. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Issuer shall execute (but need not prepare) and the Bond Trustee shall prepare or cause to be prepared, authenticate and deliver to the Holder thereof, at the expense of the Getty Trust, a new Bond or Bonds of authorized denominations, and of the same maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

SECTION 4.05. Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the date fixed for redemption on, a Series of Bonds (or portions thereof) so called for redemption being held by the Bond Trustee, on the date fixed for redemption designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice and interest accrued thereon to the date fixed for redemption, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Bond Indenture, and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest to the date fixed for redemption from funds held by the Bond Trustee for such payment.

All Bonds redeemed pursuant to the provisions of this Article shall be cancelled upon surrender thereof and delivered to or upon the Order of the Issuer.

SECTION 4.06. Optional Tenders of Bonds in the Daily Mode or the Weekly Mode. The Holders of Eligible Bonds (other than Liquidity Facility Bonds) in a Daily Mode or a Weekly Mode may elect to have their Bonds (or portions of those Bonds in amounts equal to the lowest denomination then authorized pursuant to Section 2.02) purchased on any Business Day at a price equal to the Purchase Price,

(A) in the case of Bonds in a Daily Mode, upon delivery of an irrevocable telephonic notice of tender to the Remarketing Agent and the Tender Agent not later than 10:00 a.m. New York City time on the Purchase Date specified by the Holder; and

(B) in the case of Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent and the Tender Agent, promptly confirmed in writing to the Tender Agent, not later than 4:00 p.m. New York City time on a Business Day not less than seven (7) days before the Purchase Date specified by the Holder in such notice.

Such notices of tender shall state the CUSIP number, Bond number (if the Bonds are not registered in the name of the Securities Depository) and the principal amount of such Bond and
that such Bond shall be purchased on the Purchase Date specified above. Payment of the Purchase Price shall be made pursuant to this Section only if the Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the notice described in this Section. A Holder who gives the notice of tender as set forth above may repurchase the Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the Bonds so tendered to such Holder. If such Holder decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Holder, the delivery requirements set forth in Section 4.11(D) shall be waived. The Tender Agent may assume that a Bond is an Eligible Bond unless it has actual knowledge to the contrary. Upon receipt of notice of tender by a Holder of Bonds in a Weekly Mode, the Tender Agent shall give notice of the principal amount of Bonds to be tendered by Electronic Means by 10:00 a.m. on the Business Day following receipt of the Holder’s tender notice to the Getty Trust and the Liquidity Facility Provider with respect to such Bonds, if any.

SECTION 4.07. Mandatory Purchase at End of Commercial Paper Rate Periods. Each Bond in the Commercial Paper Mode shall be subject to mandatory purchase on the Purchase Date for the current Interest Period at the Purchase Price. No notice of such mandatory purchase shall be given to the Holders.

SECTION 4.08. Mandatory Purchase on Mode Change Date. Bonds to be changed from one Mode to another Mode, are subject to mandatory purchase on the Mode Change Date at the Purchase Price. The Tender Agent shall give notice of such mandatory purchase by mail to the Holders of the Bonds subject to mandatory purchase no less than ten (10) days prior to the Mandatory Purchase Date. The notice shall state, in addition to the items set forth in Section 2.09 (D), the Mandatory Purchase Date, the Purchase Price and that interest on Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so mailed. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

SECTION 4.09. Mandatory Purchase on Expiration Date and Substitute Liquidity Facility Date.

(A) If a Liquidity Facility is then in effect with respect to a Series of Bonds, on each Substitute Liquidity Facility Date and on the second Business Day preceding each Expiration Date with respect to such Liquidity Facility, the Eligible Bonds of such Series shall be subject to mandatory purchase on such date at the principal amount thereof, plus accrued interest, if any, with respect thereto to the Expiration Date or Substitute Liquidity Facility Date; provided, however, that the Bonds of such Series shall not be subject to Mandatory Purchase on the Substitute Liquidity Facility Date or the second Business Day preceding each Expiration Date if on or prior to the 15th day prior to such Expiration Date or Substitute Liquidity Facility Date, the Getty Trust has furnished to the Bond Trustee an agreement to extend the Expiration Date of the Liquidity Facility and such Expiration Date is actually extended. Bonds purchased on the second Business Day preceding the Expiration Date shall not be remarketed by the Remarketing Agent until a Substitute Liquidity Facility is delivered to the Tender Agent, and the Purchase Price with respect thereto shall be paid from a draw on the Liquidity Facility. The Tender Agent shall give notice of such mandatory purchase by mail to the Holders of the Bonds subject to mandatory
purchase no less than ten (10) days prior to such Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so mailed. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

(B) On the second Business Day preceding each Termination Date for a Liquidity Facility relating to a Series of Bonds, the Eligible Bonds of such Series shall be subject to mandatory purchase on such date at the principal amount thereof, plus accrued interest, if any, with respect thereto to the Termination Date. Bonds purchased on the second Business Day preceding the Termination Date shall not be remarshaled by the Remarketing Agent until a Substitute Liquidity Facility is delivered to the Bond Trustee, and the Purchase Price with respect thereto shall be paid from a draw on the Liquidity Facility. The Tender Agent shall give notice of such mandatory purchase by mail to the Holders of the Bonds of such Series as soon as practicable after receipt of notice of termination from the Liquidity Facility Provider. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so mailed. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

SECTION 4.10. Remarketing of Bonds; Notices.

(A) Remarketing of Bonds. The Remarketing Agent shall use its best efforts (subject to the provisions of Section 4.11(F) hereof) to offer for sale:

(1) all Bonds or portions thereof as to which notice of tender has been given pursuant to Section 4.06;

(2) all Bonds required to be purchased pursuant to Sections 4.07, 4.08 and 4.09 (except for Bonds purchased on the Expiration Date or Termination Date, which the Remarketing Agent shall not remarket until a Substitute Liquidity Facility is delivered to the Tender Agent); and

(3) all Liquidity Facility Bonds.

(B) Notice of Remarketing; Registration Instructions; New Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be:

(1) the Remarketing Agent shall notify the Tender Agent and the Bond Trustee by Electronic Means not later than 11:00 a.m. New York City time of the amount of tendered Bonds which were successfully remarshaled, the names of the tendering Holders and the registration instructions (i.e., the names, addresses and taxpayer identification numbers of the purchasers and the denominations then authorized pursuant to Section 2.02) with respect thereto; and
(2) the Bond Trustee shall execute new Bonds for the respective purchasers thereof which shall be available for pick-up by the Remarketing Agent pursuant to Section 4.11(E).

(C) Transfer of Funds; Draw on Liquidity Facility. On each Purchase Date or Mandatory Purchase Date, as the case may be:

(1) the Remarketing Agent shall give notice to the Tender Agent of receipt of the Purchase Price of remarshaled Bonds by 11:00 a.m. New York City time;

(2) the Remarketing Agent shall cause to be paid to the Tender Agent the Purchase Price of the remarshaled Bonds by 11:30 a.m. New York City time;

(3) the Tender Agent shall give notice to the Getty Trust and, if a Liquidity Facility is in effect with respect to the tendered Bonds, to the Liquidity Facility Provider by Electronic Means by 12:00 noon New York City time of the amount equal to the Purchase Price of all Bonds tendered or deemed tendered less the aggregate amount of remarketing proceeds transferred to the Tender Agent by the Remarketing Agent pursuant to clause (2) of this Section 4.10(C);

(4) if a Liquidity Facility is in effect with respect to the tendered Bonds, the Tender Agent shall draw on the Liquidity Facility in accordance with the terms thereof so as to receive thereunder by 2:00 p.m. New York City time on such date an amount, in immediately available funds, sufficient, together with the proceeds of the remarketing of Bonds on such date, to enable the Tender Agent to pay the Purchase Price in connection therewith. The proceeds of such draw shall be paid to the Tender Agent, who shall deposit said proceeds in the Liquidity Facility Deposit Account pursuant to Section 4.11 hereof; and

(5) if a Liquidity Facility is not in effect with respect to the tendered Bonds or if the Liquidity Facility Provider fails to deliver payment of the Purchase Price on the Tendered Bonds, the Getty Trust shall pay to the Tender Agent by 2:30 p.m. New York City time, pursuant to Section 3.3 of the Loan Agreement, an amount, in immediately available funds, sufficient, together with the proceeds of the remarketing of Bonds on such date, to enable the Tender Agent to pay the Purchase Price in connection therewith. The Tender Agent shall deposit said moneys in the Corporate Deposit Account pursuant to Section 4.11 hereof.


(1) Purchase Fund. The Tender Agent shall establish and maintain a special fund designated as the “Purchase Fund,” and within such fund three separate accounts designated, respectively, as the “Corporate Deposit Account,” the “Liquidity Facility Deposit Account” and the “Remarketing Proceeds Account.” The money in the Purchase Fund shall be held in trust and applied solely as provided in this Section.

The Tender Agent shall deposit all moneys delivered to it hereunder by the Remarketing Agent for the purchase of Bonds into the Remarketing Proceeds Account and shall hold all such
moneys in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Holders tendering such Bonds.

The Tender Agent shall deposit all moneys delivered to it hereunder from a payment by or on behalf of the Liquidity Facility Provider for the purchase of Bonds into the Liquidity Facility Deposit Account and shall hold all such moneys in trust for the exclusive benefit of the Liquidity Facility Provider until the Bonds purchased with such moneys shall have been delivered to or for the account of the Liquidity Facility Provider and, after such delivery, the Tender Agent shall hold such funds exclusively for the benefit of the Holders tendering such Bonds.

The Tender Agent shall deposit all moneys delivered to it hereunder by the Getty Trust pursuant to Section 3.3 of the Loan Agreement for the purchase of Bonds into the Corporate Deposit Account.

Moneys in the Corporate Deposit Account, the Liquidity Facility Deposit Account and the Remarketing Proceeds Account shall not be commingled with other funds held by the Tender Agent and shall remain uninvested. Neither the Issuer nor the Getty Trust shall have any right, title or interest in or to any moneys held in the Liquidity Facility Deposit Account or the Remarketing Proceeds Account.

(B) **Payment of Purchase Price.** At or before close of business New York City time on the Purchase Date and upon receipt by the Tender Agent of the aggregate Purchase Price of the tendered Bonds, the Tender Agent shall pay the Purchase Price of such Bonds to the Holders by bank wire transfer in immediately available funds. The Tender Agent shall pay the Purchase Price from the following accounts and in the following order of priority: (1) the Remarketing Proceeds Account to the extent funds are available therein, (2) in the case of Eligible Bonds, if a Liquidity Facility is then in effect with respect to such Bonds, the Liquidity Facility Deposit Account, and (3) the Corporate Deposit Account. The Tender Agent may assume that a Bond is an Eligible Bond unless it has actual knowledge to the contrary. If at close of business New York City time on any date of purchase of Bonds any balance remains in the Liquidity Facility Deposit Account in excess of any unsatisfied purchase obligation, such excess shall be promptly returned to the Liquidity Facility Provider.

(C) **Inadequate Funds for Tenders.** If the funds available for purchases of Eligible Bonds pursuant to this Article IV are inadequate for the purchase of all Bonds tendered on any Purchase Date, no purchase shall be consummated and the Tender Agent shall, after any applicable grace period, (1) return all tendered Bonds to the Holders thereof, (2) return all moneys deposited in the Remarketing Proceeds Account to the Remarketing Agent for return to the Persons providing such moneys and (3) return all moneys deposited in the Liquidity Facility Deposit Account to the Liquidity Facility Provider.

(D) **Delivery of Bonds by Tendering Bondholders; Undelivered Bonds Deemed Purchased.** All Bonds to be purchased on any Purchase Date shall be required to be delivered to the principal corporate office of the Tender Agent at or before 12:00 p.m., New York City time, on such Purchase Date. If the Holder of any Bond (or portion thereof) that is subject to purchase
pursuant to this Article IV fails to deliver such Bond to the Tender Agent for purchase on the Purchase Date, and if the Tender Agent is in receipt of the Purchase Price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the day fixed for purchase thereof and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (E) below. Any Holder who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Bond to the Tender Agent. The Tender Agent shall, as to any tendered Bonds that have not been delivered to it: (1) promptly notify the Remarketing Agent of such nondelivery; and (2) instruct the Bond Trustee to place a stop transfer against an appropriate amount of Bonds registered in the name of such Holder(s) on the Bond registration books. The Bond Trustee shall place such stop(s) commencing with the lowest serial number Bond registered in the name of such Holder(s) until stop transfers have been placed against an appropriate amount of Bonds until the appropriate tendered Bonds are delivered to the Tender Agent who shall deliver such Bonds to the Bond Trustee. Upon such delivery, the Bond Trustee shall make any necessary adjustments to the Bond registration books.

(E) Delivery of Bonds to Purchasers. On the Purchase Date, the Tender Agent shall direct the Bond Trustee to execute and deliver all Bonds purchased on any Purchase Date as follows: (1) Bonds purchased and remarshaled by the Remarketing Agent shall be registered and made available to the Remarketing Agent by 1:30 p.m., New York City time, in accordance with the instructions of the Remarketing Agent; (2) Bonds purchased with amounts paid by the Getty Trust shall be registered and made available in the name of or as directed in writing by the Getty Trust; and (3) Bonds purchased with amounts paid by or on behalf of the Liquidity Facility Provider (if any) shall be registered and made available in the name of or as directed in writing by the Liquidity Facility Provider on or before 1:30 p.m., New York City time, and become Liquidity Facility Bonds. Notwithstanding the foregoing, if a Liquidity Facility is in effect, the Tender Agent shall not deliver any such Bonds unless it has received notice from the Liquidity Facility Provider that the amount available for the purchase of Bonds (prior to a conversion to Fixed Rate) is at least equal to the Required Stated Amount.

(F) No Purchases or Sales After Payment Default. Anything in this Bond Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in Section 7.01(A) or (B), then the Remarketing Agent shall not remarket any Bonds.

(G) Whenever a Liquidity Facility is in place with respect to any Series of Bonds, the Remarketing Agent shall not remarket any applicable Series of Bonds to the Issuer, the Getty Trust, or any affiliate or guarantor of the Getty Trust.

SECTION 4.12. The Remarketing Agent.

(A) On or before the effective date of a change in Mode to a Mode requiring a Remarketing Agent, a Remarketing Agent shall be appointed by the Getty Trust. Each Remarketing Agent appointed in accordance with this Bond Indenture shall designate its principal office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Issuer, the Bond Trustee,
the Tender Agent and the Getty Trust, under which the Remarketing Agent (subject to subsection (B) below) will agree particularly:

(1) to hold all moneys delivered to it hereunder for the purchase of Bonds for the exclusive benefit of the Person or Persons that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such Person or Persons;

(2) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Bond Trustee, the Liquidity Facility Provider and the Getty Trust at all reasonable times;

(3) to determine the Daily Rate, the Weekly Rate, the Commercial Paper Rate and the Fixed Rate and give notice of such rates in accordance with Article II hereof;

(4) to use its best efforts to find purchasers for the Bonds tendered for purchase, any such sale to be made at a price equal to 100% of the principal amount thereof plus accrued interest to the purchase date, in accordance with the terms of this Bond Indenture; and

(5) to deliver to the Tender Agent all Bonds held by it in accordance with the terms of the Bond Indenture and the Remarketing Agreement.

(B) One or more firms may serve as co-Remarketing Agent hereunder provided that each co-Remarketing Agent satisfies the requirements of Section 4.13 hereof. If co-Remarketing Agents have been appointed and are performing the duties of Remarketing Agent hereunder, all references herein to the Remarketing Agent shall be deemed to refer to all the Remarketing Agents acting jointly; provided that the Remarketing Agreement may provide that one firm may perform certain specified duties hereunder in its sole capacity.

(C) If the Remarketing Agent shall resign, be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Getty Trust shall not have appointed a successor as Remarketing Agent, the Tender Agent shall ipso facto be deemed to be such Remarketing Agent for all purposes of this Bond Indenture until the appointment by the Getty Trust of a successor Remarketing Agent; provided, however, that the Tender Agent, in its capacity as Remarketing Agent, shall not be required to sell Bonds or determine the interest rate on the Bonds hereunder if the Tender Agent should be prohibited by law from conducting such activities. The Getty Trust will notify each Rating Agency then rating the Bonds of any successor Remarketing Agent or co-Remarketing Agent.

(D) The Remarketing Agent may in good faith hold the Bonds 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 Remarketing Agent for any real or apparent conflict of interest by reason of any such actions.
SECTION 4.13. Qualifications of Remarketing Agent.

(A) The Remarketing Agent 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 $50 million. The Remarketing Agent may at any time resign and be discharged of the duties and obligations described in this Bond Indenture by giving at least thirty (30) days' notice to the Issuer, the Bond Trustee, the Tender Agent, the Liquidity Facility Provider (if any), the Getty Trust and each Rating Agency then rating the Bonds. Successor Remarketing Agents may be appointed from time to time by the Getty Trust if not objected to by the Issuer or the Liquidity Facility Provider (if any). The Remarketing Agent may be removed upon thirty (30) days' notice upon the written Request of the Getty Trust and upon written notice to the Remarketing Agent, the Issuer, the Tender Agent, the Bond Trustee and the Liquidity Facility Provider (if any), so long as a successor Remarketing Agent shall have assumed the duties thereof by the effective date of such removal.

(B) Notwithstanding any other provision to the contrary contained herein, any corporation or association into which the Remarketing Agent 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 Remarketing Agent hereunder and fully vested with all of the rights, powers, trusts, duties and obligations of Remarketing Agent hereunder, without the execution or filing of any instrument or any further act.


(A) The Issuer hereby appoints The Bank Of New York Trust Company, N.A. as the Tender Agent, and it and each successor Tender Agent appointed in accordance with this Bond Indenture shall designate its principal corporate office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Issuer, the Bond Trustee and the Getty Trust under which each Tender Agent will agree, particularly:

(1) to hold all Bonds delivered to it for purchase hereunder in trust for the exclusive benefit of the respective Holders that shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Holders;

(2) to hold all moneys delivered to it hereunder for the purchase of Bonds in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Holders tendering such Bonds;

(3) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Bond Trustee, the Remarketing Agent, the Liquidity Facility Provider and the Getty Trust; and
(4) for any Bonds in the Commercial Paper Mode, the Tender Agent shall assign such CUSIP numbers to the Bonds on each Rate Determination Date as provided in Section 2.05.

(B) The Tender Agent shall be entitled to the protections, indemnities, immunities and limitations from liability afforded the Bond Trustee hereunder in the performance of its duties.

SECTION 4.15. Qualifications of Tender Agent.

(A) Any successor Tender Agent shall be a commercial bank with trust powers or trust company duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $50 million and authorized by law to perform all duties imposed upon it hereunder. Each Tender Agent shall have an office, affiliate office or agency in New York, New York. A Tender Agent may at any time resign and be discharged of its duties and obligations by giving at least sixty (60) days’ notice to the Issuer, the Bond Trustee, the Remarketing Agent, the Liquidity Facility Provider (if any), all Holders of Bonds then Outstanding and the Getty Trust. Any Tender Agent may be removed at any time by the Issuer upon written request of the Getty Trust and notice to the Bond Trustee, the Remarketing Agent, the Liquidity Facility Provider (if any) and each Rating Agency then rating the Bonds. Any resignation or removal of the Tender Agent and appointment of a successor Tender Agent shall become effective upon acceptance of appointment by the successor Tender Agent. Successor Tender Agents may be appointed from time to time by the Getty Trust if not objected to by the Issuer or the Liquidity Facility Provider (if any). The Bond Trustee shall provide notice of such successor Tender Agent to all Holders of the Bonds.

(B) Upon the resignation or removal of a Tender Agent, such Tender Agent shall deliver any Bonds, the Liquidity Facility (if any) and moneys held by it in such capacity to its successor.

(C) Notwithstanding any other provision to the contrary contained herein, any corporation or association into which the Tender Agent 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 (provided the resulting entity meets the requirements set forth in subsection (A) hereof), shall become successor Tender Agent hereunder and fully vested with all of the rights, powers, trusts, duties and obligations of Tender Agent hereunder, without the execution or filing of any instrument or any further act.

SECTION 4.16. Appointment of Auction Agent; Qualifications of Auction Agent; Resignation; Removal. The Bank of New York has been appointed by the Getty Trust as the Auction Agent for the Bonds. The Auction Agent shall evidence its acceptance of such appointment by entering into an Auction Agreement with the Bond Trustee and acknowledged by the Getty Trust. The Auction Agent shall be (A) a bank or trust company duly organized under the laws of the United States of America or any state or territory thereof and having a combined capital stock, surplus and undivided profits of at least $30,000,000 or (B) a member of the National Association of Securities Dealers, Inc., having a capitalization of at least
$30,000,000 and, in either case, authorized by law to perform all the duties imposed upon it under this Bond Indenture and the Auction Agreement. The Auction Agent may at any time resign and be discharged of the duties and obligations created by this Bond Indenture or may be removed at any time by the Getty Trust as provided in the Auction Agreement. Upon any such resignation or removal, the Bond Trustee at the direction of the Getty Trust, shall appoint a successor Auction Agent meeting the requirements of this section. In the event of the resignation or removal of the Auction Agent, the Auction Agent shall pay over, assign and deliver any moneys and the Bonds held by it in such capacity to its successor. The Auction Agent shall continue to perform its duties until its successor has been appointed by the Bond Trustee; provided, however, that if a successor Auction Agent has not been appointed within 45 days of the giving of such notice of resignation of removal of the Auction Agent, the Auction Agent may petition a court of competent jurisdiction to appoint a substitute Auction Agent. In the event that the Auction Agent has not been compensated for its services, the Auction Agent may resign by giving thirty (30) days notice to the Getty Trust and the Bond Trustee even if a successor Auction Agent has not been appointed. Notwithstanding that the Auction Agent may be the agent of the Bond Trustee, the Bond Trustee shall not be liable in any way for any action taken, suffered or omitted, or for any error of judgment made by the Auction Agent, whether in the performance of its duties under the Auction Agreement or otherwise.

SECTION 4.17. Broker-Dealer. Morgan Stanley & Co. and Bear Stearns & Co., Inc. have been appointed as Broker-Dealers for the Bonds. Any such Broker-Dealer shall signify its acceptance of the duties and obligations imposed on it hereunder by the execution of a Broker-Dealer Agreement. The Broker-Dealer may at any time resign or be removed as Broker-Dealer as set forth in the Broker-Dealer Agreement. During an Auction Period, all references in this Bond Indenture to the Remarketing Agent shall, to the extent not inconsistent with the rights, duties and obligations of the Broker-Dealer per se, be deemed to refer to the Broker-Dealer.

ARTICLE V

REVENUES

SECTION 5.01. Pledge and Assignment.

(A) Subject only to the provisions of this Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, the Issuer hereby pledges to secure the payment of the principal of and interest on the Bonds in accordance with their terms and the provisions of this Bond Indenture, all of the Revenues and any other amounts (including proceeds of the sale of Bonds) held in any fund or account established pursuant to this Bond Indenture (other than the Rebate Fund and the Purchase 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 delivery by the Bond Trustee of the Bonds, without any physical delivery thereof or further act.

(B) The Issuer hereby transfers in trust, grants a security interest in and assigns to the Bond Trustee in trust, for the benefit of the Holders from time to time of the Bonds, 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 Bond Trustee
shall be entitled to and shall, subject to the provisions of this Bond Indenture, 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 Bond Trustee, and shall forthwith be paid by the Issuer to the Bond Trustee. The Bond Trustee also shall be entitled to and shall, subject to the provisions of this Bond Indenture, 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 Loan Agreement other than Reserved Rights. All Revenues deposited with the Bond Trustee shall be held, disbursed, allocated and applied by the Bond Trustee only as provided in this Bond Indenture.

(C) Except as otherwise explicitly provided in this Indenture, all Revenues shall be promptly deposited by the Bond Trustee upon receipt thereof in a special fund designated as the "Revenue Fund" which the Bond Trustee shall establish, maintain and hold in trust, except as otherwise provided in Sections 5.06 and 5.07 and except that all moneys received by the Bond Trustee and required by the Loan Agreement to be deposited in the Corporate Deposit Account of the Purchase Fund and the Redemption Fund shall be promptly deposited in such Fund, which the Bond Trustee shall establish, maintain and hold in trust. All Revenues deposited with the Bond Trustee shall be held, disbursed, allocated and applied by the Bond Trustee only as provided in this Bond Indenture.

SECTION 5.02. Allocation of Revenues. On or before the dates specified below, the Bond Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Bond Trustee shall establish and maintain within the Revenue Fund) the following amounts, in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

First: on each Interest Payment Date, to the Interest Account, the aggregate amount of interest becoming due and payable on such Interest Payment Date on all Bonds then Outstanding, until the balance in said account is equal to said aggregate amount of interest; and

Second: on each Principal Payment Date, to the Principal Account, the aggregate amount of Mandatory Sinking Account Payments required to be paid into the Principal Account on such Principal Payment Date plus the aggregate principal amount of principal becoming due on such Principal Payment Date, until the balance in said account is equal to said aggregate amount of such Mandatory Sinking Account Payments and principal.

Any moneys remaining in the Revenue Fund after the foregoing transfers shall be transferred to the Getty Trust.

SECTION 5.03. Interest Account. All amounts in the Interest Account shall be used and withdrawn by the Bond Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Bond Indenture).
SECTION 5.04. Principal Account.

(A) All amounts in the Principal Account shall be used and withdrawn by the Bond Trustee solely to purchase or redeem or pay at maturity Bonds, as provided herein.

(B) On each Mandatory Sinking Account Payment date, the Bond Trustee shall apply the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Bonds, upon the notice and in the manner provided in Article IV; provided that, at any time prior to giving such notice of such redemption, the Bond Trustee may apply moneys in the Principal Account to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as directed by the Getty Trust in writing, except that the purchase price (excluding accrued interest) shall not exceed the principal amount of such Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Bond Trustee has purchased Bonds with moneys in the Principal Account, or, during said period and prior to giving said notice of redemption, the Getty Trust has deposited Bonds with the Bond Trustee, or Bonds were at any time purchased or redeemed by the Bond Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Bonds purchased or deposited pursuant to this subsection shall be canceled by the Bond Trustee upon the order of the Issuer. All Bonds purchased from the Principal Account or deposited by the Getty Trust with the Bond Trustee shall be allocated first to the Mandatory Sinking Account Payments as may be specified by the Getty Trust or, if the Getty Trust fails to specify such Mandatory Sinking Account Payments, in inverse order of their payment dates.

(C) (1) Subject to the terms and conditions set forth in this Section and in Section 4.01(E), the Series 2007A-1 Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates hereby established:

<table>
<thead>
<tr>
<th>Mandatory Sinking Account Payment Date</th>
<th>Mandatory Sinking Account Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 1, 2043</td>
<td>$15,075,000</td>
</tr>
<tr>
<td>2044</td>
<td>15,625,000</td>
</tr>
<tr>
<td>2045</td>
<td>16,200,000</td>
</tr>
<tr>
<td>2046</td>
<td>16,825,000</td>
</tr>
<tr>
<td>2047*</td>
<td>17,425,000</td>
</tr>
</tbody>
</table>

* Maturity Date

(2) Subject to the terms and conditions set forth in this Section and in Section 4.01(E), the Series 2007A-2 Bonds shall be redeemed (or paid at maturity, as the
case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates hereby established:

<table>
<thead>
<tr>
<th>Mandatory Sinking Account Payment Date (October 1)</th>
<th>Mandatory Sinking Account Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2043</td>
<td>$15,075,000</td>
</tr>
<tr>
<td>2044</td>
<td>15,600,000</td>
</tr>
<tr>
<td>2045</td>
<td>16,200,000</td>
</tr>
<tr>
<td>2046</td>
<td>16,825,000</td>
</tr>
<tr>
<td>2047*</td>
<td>17,425,000</td>
</tr>
</tbody>
</table>

* Maturity Date

(3) Subject to the terms and conditions set forth in this Section and in Section 4.01(E), the Series 2007A-3 Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates hereby established:

<table>
<thead>
<tr>
<th>Mandatory Sinking Account Payment Date (October 1)</th>
<th>Mandatory Sinking Account Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2043</td>
<td>$10,025,000</td>
</tr>
<tr>
<td>2044</td>
<td>10,425,000</td>
</tr>
<tr>
<td>2045</td>
<td>10,825,000</td>
</tr>
<tr>
<td>2046</td>
<td>11,200,000</td>
</tr>
<tr>
<td>2047*</td>
<td>11,625,000</td>
</tr>
</tbody>
</table>

* Maturity Date
(4) Subject to the terms and conditions set forth in this Section and in Section 4.01(E), the Series 2007A-4 Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates hereby established:

<table>
<thead>
<tr>
<th>Mandatory Sinking Account Payment Date (October 1)</th>
<th>Mandatory Sinking Account Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2043</td>
<td>$10,025,000</td>
</tr>
<tr>
<td>2044</td>
<td>10,425,000</td>
</tr>
<tr>
<td>2045</td>
<td>10,800,000</td>
</tr>
<tr>
<td>2046</td>
<td>11,200,000</td>
</tr>
<tr>
<td>2047*</td>
<td>11,650,000</td>
</tr>
</tbody>
</table>

* Maturity Date

(D) Notwithstanding the foregoing, when any Bond to be redeemed pursuant to Section 5.04(C) or (D) bears interest in an Auction Mode, if the scheduled Mandatory Sinking Account Payment date for such Series of Bonds is not an Interest Payment Date, such Series of Bonds shall be redeemed on the Interest Payment Date immediately preceding the scheduled Mandatory Sinking Account Payment date. Bonds in a Flexible Auction Period may be redeemed prior to the end of the Flexible Auction Period pursuant to the sinking fund redemption schedule. All redemptions should be in integral multiples of $25,000.

SECTION 5.05. Redemption Fund.

(A) The Bond Trustee shall deposit the following Revenues in the Redemption Fund when and as such Revenues are received:

1. the principal component of all cash prepayments of Loan Repayments made pursuant to Section 3.4 of the Loan Agreement;

2. all interest, profits and other income received from the investment of moneys in the Redemption Fund; and

3. all moneys deposited by the Getty Trust with the Bond Trustee directed to be deposited in the Redemption Fund in accordance with the Loan Agreement.

(B) All amounts deposited in the Redemption Fund shall be used and withdrawn by the Bond Trustee solely for the purpose of redeeming Bonds, in the manner and upon the terms and conditions specified in Sections 4.01(A), 4.01(B), 4.01(C) and 4.01(D), respectively, at the next succeeding date of redemption for which notice has not been given; provided that, at any time prior to the selection of Bonds for such redemption, the Bond Trustee shall, upon direction of the Getty Trust, apply such amounts to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Getty Trust may direct, except that the purchase price (exclusive of accrued interest) may not exceed the Redemption Price then
applicable to such Bonds (or, if such Bonds are not then subject to redemption, the par value of such Bonds); and provided further that in lieu of redemption at such next succeeding date of redemption, or in combination therewith, amounts in such account may be transferred to the Principal Account and credited against Loan Repayments in order of their due date as set forth in a Request of the Getty Trust. All Bonds purchased or redeemed from the Redemption Fund shall be allocated to the Mandatory Sinking Account Payments specified by the Getty Trust in writing.

SECTION 5.06. Rebate Fund.

(A) The Bond Trustee 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 Bond Trustee 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 Bond Trustee 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 Bonds 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 6.06 and by the Tax Agreement (which is incorporated herein by reference). The Bond Trustee 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 Bond Trustee 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 Bond Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the Rebate Fund or provided to it by the Getty Trust.

(D) At the written direction of the Getty Trust, the Bond Trustee shall invest all amounts held in the Rebate Fund in Investment Securities, subject to the restrictions set forth in the Tax Agreement. The Bond Trustee 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 Bond Trustee 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 Bond Trustee 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 Bond Trustee 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 redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Bond Trustee, and payment of any amount then owed to the Bond Trustee, shall be withdrawn and remitted to the Getty Trust.

(F) Notwithstanding any other provision of this Bond Indenture, including in particular Article X, the obligation to remit the Rebate Amounts to the United States of America and to comply with all other requirements of this Section, Section 6.06 and the Tax Agreement shall survive the defeasance or payment in full of the Bonds.

SECTION 5.07. Investment of Moneys in Funds and Accounts. All moneys in any of the funds and accounts established pursuant to this Bond Indenture, other than moneys on deposit in the Purchase Fund, shall be invested by the Bond Trustee, 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 6.06, 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 Bond Trustee inconsistent with its responsibilities hereunder. In the absence of directions from the Getty Trust, the Bond Trustee 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 Bond Indenture.

All interest, profits and other income received from the investment of moneys in the Redemption Fund and the Rebate Fund shall be deposited when received in each such fund. All interest, profits and other income received from the investment of moneys in any other fund or account established pursuant to this Bond Indenture shall be deposited when received in the Revenue Fund. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account for the credit of which such Investment Security was acquired.

Investment Securities acquired as an investment of moneys in any fund or account established under this Bond Indenture 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 Bond Trustee at their market value and marked to market at least once each year on or before April 1. Registrable Investment Securities shall be registered in the name of the Bond Trustee. In making any valuations of investments hereunder, the Bond Trustee may utilize and rely on computerized securities pricing services that are available to it, including those available through its regular accounting system.

The Bond Trustee may commingle any of the funds or accounts established pursuant to this Bond Indenture (other than the Purchase Fund and the Rebate Fund) into a separate fund or
funds for investment purposes only, provided that all funds or accounts held by the Bond Trustee hereunder shall be accounted for separately as required by this Bond Indenture. The Bond Trustee or its affiliates may act as sponsor, depository, advisor, principal or agent in the making or disposing of any investment. The Bond Trustee 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 Bond Trustee or for any third person or dealing as principal for its own account. The Bond Trustee 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 8.03, the Bond Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance with provisions of this Section 5.07. The Bond Trustee 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 Bond Trustee will furnish the Getty Trust with monthly account statements detailing all funds and accounts and investment transactions made by the Bond Trustee hereunder.

ARTICLE VI

PARTICULAR COVENANTS

SECTION 6.01. Punctual Payment. The Issuer shall punctually cause to be paid the principal or Redemption Price and interest to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of this Bond Indenture, according to the true intent and meaning thereof, but only out of Revenues and other assets pledged for such payment as provided in this Bond Indenture.

SECTION 6.02. Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Bond Indenture, except subject to the prior payment in full of the principal of all of the Bonds 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 Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

SECTION 6.03. 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 Bond Indenture while any of the Bonds are Outstanding, except the pledge and assignment
created by this Bond Indenture, and will assist the Bond Trustee 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 6.04. Power to Issue Bonds and Make Pledge and Assignment. The Issuer is duly authorized pursuant to the Act to issue the Bonds and to enter into this Bond Indenture and to pledge and assign the Revenues and other assets purported to be pledged and assigned, respectively, under this Bond Indenture in the manner and to the extent provided in this Bond Indenture. The Bonds and the provisions of this Bond Indenture are and will be the legally binding limited obligations of the Issuer in accordance with their terms, and the Issuer and Bond Trustee 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 Bondholders under this Bond Indenture against all claims and demands of all Persons whomsoever.

SECTION 6.05. Accounting Records and Financial Statements.

(A) The Bond Trustee 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 Bonds, the Revenues, the Loan Agreement and all funds and accounts established pursuant to this Bond Indenture. Such books of record and account shall be available for inspection by the Issuer, the Getty Trust and any Bondholder, or his or her agent or representative duly authorized in writing, at reasonable hours and under reasonable circumstances. The book and records described in this subsection shall be maintained by the Bond Trustee until four years after no Bonds are Outstanding.

(B) The Bond Trustee shall file and furnish to each Bondholder who shall have filed his name and address with the Bond Trustee for such purpose (1) a copy of the most recent audited financial statements furnished to the Bond Trustee pursuant to the Loan Agreement, and (2) within thirty 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 Bonds) in any of the funds and accounts established pursuant to this Bond Indenture for such month; provided that the Bond Trustee 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 Bond Trustee shall also furnish a copy of its monthly statement to the Getty Trust and, upon written request of the Issuer, to the Issuer.

SECTION 6.06. Tax Covenants. The Issuer shall at all times do and perform all acts and things permitted by law and this Bond Indenture which are necessary or desirable in order to assure that interest paid on the Bonds (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 Bonds.
SECTION 6.07. 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 Bond Trustee (such consent not to be unreasonably withheld). The Bond Trustee shall give such written consent only if (1) in the opinion of the Bond Trustee (which may be based on an Opinion of Bond Counsel upon which the Bond Trustee may rely) such amendment, modification or termination will not materially adversely affect the interests of the Bondholders or result in any material impairment of the security hereby given for the payment of the Bonds, or (2) the Bond Trustee first obtains the written consent of the Holders of a majority in principal amount of the Bonds 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 Bond Trustee by the Getty Trust pursuant to the Loan Agreement, or extend the time for making such payments, without the written consent of all of the Holders of the Bonds then Outstanding.

SECTION 6.08. Enforcement of Loan Agreement. The Bond Trustee 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 Bond Indenture, 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 6.09. 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 Bond Indenture or in the Bonds, 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 6.10. 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 Bond Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Bond Indenture.

SECTION 6.11. Continuing Disclosure. So long as the Bonds are in a Daily Mode, a Weekly Mode, or a Commercial Paper Mode, the Getty Trust shall have no continuing disclosure obligation with respect to the Bonds. Otherwise, pursuant to Section 5.6 of the Loan Agreement, the Getty Trust has covenanted to comply with any continuing disclosure agreement. Pursuant to Section 5.6 of the Loan Agreement, the Getty Trust has undertaken all responsibility for compliance with continuing disclosure requirements, and the Issuer shall have no liability to the Holders of the Bonds or any other person with respect to S.E.C. Rule 15c2-12. The Bond Trustee hereby covenants and agrees that it will comply with and carry out all of the provisions of the continuing disclosure agreement and Section 5.6 of the Loan Agreement. Notwithstanding any other provision of this Bond Indenture, failure of the Getty Trust or the Bond Trustee to comply with the continuing disclosure agreement shall not constitute an Event of Default; however, the Bond Trustee may (and, at the request of any participating underwriter) or the Holders of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds, shall, but only to the extent funds in an amount satisfactory to the Bond Trustee have
been provided to it or it has otherwise been indemnified to its satisfaction from any cost, liability, expense or additional charges of the Bond Trustee, including attorney’s fees) or any Holder or beneficial owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Getty Trust to comply with its obligations under Section 5.6 of the Loan Agreement or to cause the Bond Trustee to comply with its obligations under this Section 6.11.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

SECTION 7.01. Events of Default. The following events shall be Events of Default:

(A) default in the due and punctual payment of the principal, Redemption Price or Purchase Price of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration or otherwise, or default in the redemption of any Bonds from Mandatory Sinking Account Payments in the amounts and at the times provided therefor;

(B) default in the due and punctual payment of any interest on any Bond 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 Bond Indenture or in the Bonds 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, the Liquidity Facility Provider and the Getty Trust by the Bond Trustee, or to the Issuer, the Getty Trust and the Bond Trustee by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds 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 Bond Trustee shall notify the Getty Trust, the Liquidity Facility Provider and the Issuer in writing as soon as practicable, but in any event within five (5) Business Days; provided, however, that the Bond Trustee 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 Bond Trustee, the Liquidity Facility Provider (if any) and the Issuer.

SECTION 7.02. 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 Bond Trustee may, upon notice in writing to the Issuer and the Getty Trust, declare the principal of the Bonds, 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 Bond Indenture or in the Bonds 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 Bond Trustee a sum sufficient to pay all the principal, Redemption Price or Purchase Price of and interest on the Bonds payment of which is overdue, with interest on such overdue principal at the rates borne by the respective Bonds, and the reasonable charges and expenses of the Bond Trustee, and any and all other defaults known to the Bond Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Bond Trustee or provision deemed by the Bond Trustee to be adequate shall have been made therefor, then, and in every such case, the Bond Trustee shall, on behalf of the Holders of all Bonds, by written notice to the Issuer, the Liquidity Facility Provider (if any) 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 7.03. 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 Bond Trustee under any of the provisions of this Bond Indenture (subject to Section 11.10 and other than moneys required to be deposited in the Rebate Fund or the Purchase Fund) shall be applied by the Bond Trustee as follows and in the following order:

(A) To the payment of any expenses necessary in the opinion of the Bond Trustee to protect the interests of the Holders of the Bonds and payment of reasonable fees and expenses of the Bond Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Bond Indenture; and

(B) To the payment of the principal or Redemption Price of and interest then due on the Bonds (upon presentation of the Bonds 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 Bond Indenture (including Section 6.02), as follows:

(1) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: To the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal (including Mandatory Sinking Account Payments) or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, together with such interest, then to the payment thereof ratably,
according to the amounts of principal or Redemption Price due on such date to the Persons entitled thereto, without any discrimination or preference.

(2) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the rate borne by the respective Bonds, 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 Bond over any other Bond, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

SECTION 7.04. Bond Trustee to Represent Bondholders. The Bond Trustee is hereby irrevocably appointed (and the successive respective Holders of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Bond Trustee) as trustee and true and lawful attorney-in-fact of the Holders of the Bonds 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 Bonds, this Bond Indenture, 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 Bond Trustee to represent the Bondholders, the Bond Trustee 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 Bonds 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 Bond Trustee, or in such Holders under this Bond Indenture, the Loan Agreement, the Act or any other law; and upon instituting such proceeding, the Bond Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under this Bond Indenture, pending such proceedings. If more than one such request is received by the Bond Trustee from the Holders, the Bond Trustee shall follow the written request executed by the Holders of the greater percentage of Bonds then Outstanding in excess of twenty-five percent (25%). All rights of action under this Bond Indenture or the Bonds or otherwise may be prosecuted and enforced by the Bond Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Bond Trustee shall be brought in the name of the Bond Trustee for the benefit and protection of all the Holders of such Bonds, subject to the provisions of this Bond Indenture (including Section 6.02).

SECTION 7.05. Bondholders' Direction of Proceedings. The Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Bond Trustee, and upon indemnifying the Bond Trustee to its satisfaction therefor, to direct the method of conducting all remedial proceedings taken by the Bond Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Bond
Indenture, and that the Bond Trustee shall have the right to decline to follow any such direction which in the opinion of the Bond Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

SECTION 7.06. Limitation on Bondholders’ Right to Sue. No Holder of any Bond 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 Bond Indenture, the Loan Agreement, the Act or any other applicable law with respect to such Bond, unless (1) such Holder shall have given to the Bond Trustee 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 Bonds then Outstanding shall have made written request upon the Bond Trustee to exercise the powers hereinafter 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 Bond Trustee from the Holders, the Bond Trustee shall follow the written request executed by the Holders of the greater percentage of Bonds then Outstanding in excess of twenty-five percent (25%); (3) such Holder or said Holders shall have tendered to the Bond Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Bond Trustee 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 Bond Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Bond Indenture or the rights of any other Holders of Bonds, or to enforce any right under this Bond Indenture, the Loan Agreement, the Act or other applicable law with respect to the Bonds, 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 Bonds, subject to the provisions of this Bond Indenture (including Section 6.02).

SECTION 7.07. Absolute Obligation of Issuer. Nothing in Section 7.06 or in any other provision of this Bond Indenture, or in the Bonds, shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal or Redemption Price of and interest on the Bonds to the respective Holders of the Bonds at their respective dates of maturity, or upon call for redemption, 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 Bonds.

SECTION 7.08. Termination of Proceedings. In case any proceedings taken by the Bond Trustee or any one or more Bondholders on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee or the Bondholders, then in every such case the Issuer, the Bond Trustee and the Bondholders, 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 Bond Trustee and the Bondholders shall continue as though no such proceedings had been taken.

SECTION 7.09. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Bond Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

SECTION 7.10. No Waiver of Default. No delay or omission of the Bond Trustee or of any Holder of the Bonds 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 Bond Indenture to the Bond Trustee or to the Holders of the Bonds may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII

THE BOND TRUSTEE

SECTION 8.01. Duties, Immunities and Liabilities of Bond Trustee.

(A) The Bond Trustee 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 Bond Indenture, and, except to the extent required by law, no implied covenants or obligations shall be read into this Bond Indenture against the Bond Trustee. The Bond Trustee 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 Bond Indenture, 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 Bond Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Bond Trustee 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 Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Bond Trustee 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 Bond Trustee or its property shall be appointed, or any public officer shall take control or charge of the Bond Trustee 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 Bond Trustee, and thereupon shall appoint, with the written consent of the Getty Trust (which consent shall not be unreasonably withheld), a successor Bond Trustee by an instrument in writing.

(C) The Bond Trustee may at any time resign by giving written notice of such resignation to the Issuer, the Getty Trust and the Liquidity Facility Provider (if any) and by
giving the Bondholders notice of such resignation by mail at the addresses shown on the registration books maintained by the Bond Trustee. 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 Bond Trustee by an instrument in writing. The Bond Trustee shall not be relieved of its duties until such successor Bond Trustee has accepted appointment.

(D) Any removal or resignation of the Bond Trustee and appointment of a successor Bond Trustee shall become effective upon acceptance of appointment by the successor Bond Trustee. If no successor Bond Trustee 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 Bond Trustee or any Bondholder (on behalf of himself and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Bond Trustee. Any successor Bond Trustee appointed under this Bond Indenture, shall signify its acceptance of such appointment by executing and delivering to the Issuer and to its predecessor Bond Trustee a written acceptance thereof, and thereupon such successor Bond Trustee, 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 Bond Trustee, with like effect as if originally named Bond Trustee herein; but, nevertheless at the request of the successor Bond Trustee, such predecessor Bond Trustee 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 Bond Trustee all the right, title and interest of such predecessor Bond Trustee in and to any property held by it under this Bond Indenture and shall pay over, transfer, assign and deliver to the successor Bond Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Bond Trustee, 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 Bond Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Bond Trustee 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 Bond Trustee to the trusts hereunder to the Bondholders at the addresses shown on the registration books maintained by the Bond Trustee. If the Issuer fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Bond Trustee, the successor Bond Trustee shall cause such notice to be mailed at the expense of the Getty Trust.

(E) Any successor Bond Trustee 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 of California 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 Bond Trustee shall cease to be eligible
in accordance with the provisions of this subsection (E), the Bond Trustee shall resign immediately in the manner and with the effect specified in this Section.

SECTION 8.02. Merger or Consolidation. Any company into which the Bond Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Bond Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (E) of Section 8.01, shall be the successor to such Bond Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 8.03. Liability of Bond Trustee.

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

(B) The Bond Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bond Trustee was negligent in ascertaining the pertinent facts.

(C) The Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority (or such lesser number as this Bond Indenture may permit to direct the Bond Trustee) in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee under this Bond Indenture.

(D) The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Bond Indenture at the request, order or direction of any of the Bondholders pursuant to the provisions of this Bond Indenture unless such Bondholders shall have offered to the Bond Trustee indemnity against the costs, expenses and liabilities which may be incurred therein or thereby. The Bond Trustee has no obligation or liability to the Holders for the payment of interest on, principal of or redemption premium, if any, with respect to the Bonds from its own funds; but rather the Bond Trustee's obligations shall be limited to the performance of its duties hereunder.

(E) Except with respect to Events of Default specified in Section 7.01(A) or (B) hereof, the Bond Trustee 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 Bond Trustee shall
have received written notice thereof at the Designated Office. The Bond Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

(F) The Bond Trustee 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 Bond Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder, but the Bond Trustee 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 Bond Indenture, if such attorney-at-law or certified public accountant was selected by the Bond Trustee with due care.

(G) The Bond Trustee 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 Bond Indenture, the Loan Agreement or related documents relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provision of this Article.

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

(J) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay ("unavoidable delay") in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

(K) The Trustee agrees to accept and act upon facsimile transmission of written instructions and/or directions pursuant to this Bond Indenture provided, however, that: (i) subsequent to such facsimile transmission of written instructions and/or directions the Trustee shall forthwith receive the originally executed instructions and/or directions, (ii) such originally executed instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (iii) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated person.

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SECTION 8.04. Right of Bond Trustee to Rely on Documents. The Bond Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond, statement, requisition, facsimile transmission, electronic mail or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bond Trustee 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 Bond Trustee shall not be bound to recognize any Person as the Holder of a Bond unless and until such Bond 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 Bond Indenture the Bond Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Issuer, and such Certificate shall be full warrant to the Bond Trustee for any action taken or suffered in good faith under the provisions of this Bond Indenture in reliance upon such Certificate, but in its discretion the Bond Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

SECTION 8.05. Preservation and Inspection of Documents. All documents received by the Bond Trustee under the provisions of this Bond Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Issuer, the Getty Trust, the Liquidity Facility Provider (if any) and any Bondholder, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

SECTION 8.06. Compensation and Indemnification. The Issuer shall pay to the Bond Trustee (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 Bond Indenture, 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 Bond Indenture.

No provision of this Bond Indenture shall require the Bond Trustee 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 Bond Trustee 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 Bond Trustee, 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
Bond Trustee’s powers and duties hereunder or (2) the sale of any Bonds and the carrying out of any of the transactions contemplated by the Bonds, 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 Bond Trustee’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 Bond Trustee under this Bond Indenture and payment of the Bonds and discharge of this Bond Indenture.

SECTION 8.07. Notice to Rating Agency. The Bond Trustee shall give written notice to each Rating Agency then rating the Bonds if (i) a successor Bond Trustee is appointed hereunder, (ii) if this Bond Indenture or the Loan Agreement is amended or supplemented in any material manner, (iii) if the Bonds are paid and this Bond Indenture defeased pursuant to Section 10.01, (iv) if the Bonds are accelerated pursuant to Section 7.02, or (v) if the Bonds are redeemed in whole or in part pursuant to Section 4.01, provided that the Bond Trustee shall incur no liability for failure to give any such notice.

ARTICLE IX
MODIFICATION OR AMENDMENT OF THE BOND INDENTURE

SECTION 9.01. Amendments Permitted.

(A) This Bond Indenture and the rights and obligations of the Issuer and of the Holders of the Bonds and of the Bond Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Issuer and the Bond Trustee may enter into when both (i) the written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding and (ii) an Opinion of Bond Counsel to the effect that such amendment or modification will not cause interest on the Bonds to be included in the gross income of the Holders thereof for federal income tax purposes, shall have been filed with the Bond Trustee. No such modification or amendment shall (1) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment, or reduce the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds 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 Bond Indenture prior to or on a parity with the lien created by this Bond Indenture, or deprive the Holders of the Bonds of the lien created by this Bond Indenture on such Revenues and other assets (except as expressly provided in this Bond Indenture), without the consent of the Holders of all Bonds then Outstanding. It shall not be necessary for the consent of the Bondholders to approve the particular form of any Supplemental Bond Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Issuer and the Bond Trustee of any Supplemental Bond Indenture pursuant to this subsection (A), the Bond Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Bond Indenture to the Bondholders at the addresses shown on the registration books maintained by the Bond Trustee and mail a copy of such notice
to the Auction Agent and Broker-Dealer. 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 Bond Indenture. No amendment should become effective with respect to the Auction Agent or the Broker-Dealer without the consent of such party if it adversely affects the rights, duties, privileges, immunities and liabilities of such party.

(B) This Bond Indenture and the rights and obligations of the Issuer, of the Bond Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Issuer and the Bond Trustee may enter into without the necessity of obtaining the consent of any Bondholders, but only upon receipt by the Bond Trustee of an Opinion of Bond Counsel to the effect that such amendment or modification: (1) will not cause interest on the Bonds to be included in the gross income of the Holders thereof for federal income tax purposes, (2) is permitted by law and (3) complies with one or more of the following purposes:

(1) to add to the covenants and agreements of the Issuer contained in this Bond Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (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 Bonds (as provided in an Opinion of Counsel addressed to the Issuer and the Bond Trustee);

(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 Bond Indenture, or in regard to matters or questions arising under this Bond Indenture, as the Issuer or the Bond Trustee may deem necessary or desirable and not inconsistent with this Bond Indenture, and which shall not materially adversely affect the interests of the Holders of the Bonds (as provided in an Opinion of Counsel addressed to the Issuer and the Bond Trustee);

(3) to modify, amend or supplement this Bond Indenture 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 Bonds (provided, however, that such modifications, amendments, supplements and additions shall be permitted under this subsection (B) of Section 9.01 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 Bonds; or

(5) upon a mandatory purchase of all of the Bonds in accordance with the terms hereof, any change.
(C) The Bond Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Bond Indenture authorized by subsections (A) or (B) of this Section which materially adversely affects the Bond Trustee’s own rights, duties or immunities under this Bond Indenture or otherwise.

SECTION 9.02. Effect of Supplemental Indenture. Upon the execution of any Supplemental Bond Indenture pursuant to this Article, this Bond Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Bond Indenture of the Issuer, the Bond Trustee and all Holders of Bonds 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 Bond Indenture shall be deemed to be part of the terms and conditions of this Bond Indenture for any and all purposes.

SECTION 9.03. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Bond Indenture pursuant to this Article may bear a notation by endorsement or otherwise in form approved by the Issuer and the Bond Trustee as to any modification or amendment provided for in such Supplemental Bond Indenture, and, in that case, upon demand of the Holder of any Bond Outstanding at the time of such execution and presentation of such Bond for the purpose at the Designated Office of the Bond Trustee or at such additional offices as the Bond Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Bond Indenture shall so provide, new Bonds 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 Bond Indenture, shall be prepared by the Bond Trustee at the expense of the Getty Trust, executed by the Issuer and authenticated by the Bond Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged at the Designated Office of the Bond Trustee, without cost to any Bondholder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same maturity.

SECTION 9.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

ARTICLE X

DEFEASANCE

SECTION 10.01. Discharge of Indenture. The Bonds may be paid by the Issuer or the Bond Trustee on behalf of the Issuer in any of the following ways:

(A) by paying or causing to be paid the principal or Redemption Price of and interest on all Bonds Outstanding, as and when the same become due and payable;
(B) by depositing with the Bond Trustee, in trust, at or before maturity, moneys or securities in the necessary amount (as provided in Section 10.03) to pay when due or redeem all Bonds then Outstanding; or

(C) by delivering to the Bond Trustee, for cancellation by it, all Bonds 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 Bond Trustee signifying the intention of the Issuer to discharge all such indebtedness and this Bond Indenture and upon receipt by the Bond Trustee of an Opinion of Counsel to the effect that the obligations under this Bond Indenture and the Bonds have been discharged), and notwithstanding that any Bonds shall not have been surrendered for payment, this Bond Indenture and the pledge of Revenues and other assets made under this Bond Indenture and all covenants, agreements and other obligations of the Issuer under this Bond Indenture (except as otherwise provided in Section 5.06 and Section 8.06) shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon the request of the Issuer, the Bond Trustee 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 Bond Trustee shall pay over, transfer, assign or deliver to the Getty Trust all moneys or securities or other property held by it pursuant to this Bond Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption; provided that in all events moneys in the Rebate Fund shall be subject to the provisions of Section 5.06.

SECTION 10.02. Discharge of Liability on Bonds. Upon the deposit with the Bond Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, then all liability of the Issuer in respect of such Bond shall cease, terminate and be completely discharged, except only that thereafter the Holder thereof shall be entitled to payment of the principal of, premium, if any, and interest on such Bond by the Issuer, and the Issuer shall remain liable for such payments, but only out of such money or securities deposited with the Bond Trustee as aforesaid for their payment, subject, however, to the provisions of Section 10.04.

The Issuer may at any time surrender to the Bond Trustee for cancellation by it any Bonds previously issued and delivered, which the Issuer may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

SECTION 10.03. Deposit of Money or Securities with Bond Trustee. Whenever in this Bond Indenture it is provided or permitted that there be deposited with or held in trust by the Bond Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Bond
Trustee in the funds and accounts established pursuant to this Bond Indenture (other than the Purchase Fund or 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 Bonds and all unpaid interest thereon to maturity (based on the Maximum Interest Rate for periods for which the actual interest rate in not known), except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of such Bonds and all unpaid interest thereon (based on the Maximum Interest Rate for periods for which the actual interest rate in not known) to the redemption date; or

(B) Investment Securities described in clause (1)(a) 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 or Redemption Price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or Redemption Price and interest become due (based on the Maximum Interest Rate for periods for which the actual interest rate in not known); provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice;

provided, in each case, that the Bond Trustee shall have been irrevocably instructed (by the terms of this Bond Indenture or by Request of the Issuer) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bonds.

SECTION 10.04. Payment of Bonds After Discharge of Bond Indenture. Notwithstanding any provisions of this Bond Indenture, any moneys held by the Bond Trustee in trust for the payment of the principal of, or interest on, any Bonds 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 (whether at maturity or upon call for redemption or by acceleration as provided in this Bond Indenture), 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 Bonds became due and payable, shall be repaid to the Getty Trust free from the trusts created by this Bond Indenture upon receipt of an indemnification agreement acceptable to the Issuer and the Bond Trustee indemnifying the Issuer and the Bond Trustee with respect to claims of Holders of Bonds or the United States government which have not yet been paid, and all liability of the Bond Trustee 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 Bond Trustee may (at the cost of the Getty Trust) first mail to the Holders of Bonds which have not yet been paid, at the addresses shown on the registration books maintained by the Bond Trustee, a notice, in such form as may be deemed appropriate by the Bond Trustee with respect to the Bonds 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 XI

MISCELLANEOUS

SECTION 11.01. Liability of Issuer Limited to Revenues. Notwithstanding anything contained in this Bond Indenture, the Loan Agreement or in the Bonds, the Issuer shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under this Bond Indenture for any of the purposes in this Bond Indenture mentioned, whether for the payment of the principal or Redemption Price of or interest on the Bonds or for any other purpose of this Bond Indenture.

SECTION 11.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Bond Indenture either the Issuer or the Bond Trustee 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 Bond Indenture contained by or on behalf of the Issuer or the Bond Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 11.03. Limitation of Rights to Parties, the Getty Trust and Bondholders. Nothing in this Bond Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any Person other than the Issuer, the Bond Trustee, the Getty Trust and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Bond Indenture 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 Bond Trustee, the Getty Trust and the Holders of the Bonds.

SECTION 11.04. Waiver of Notice. Whenever in this Bond Indenture 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 11.05. Destruction of Bonds. Whenever in this Bond Indenture provision is made for the cancellation by the Bond Trustee and the delivery to the Issuer of any Bonds, the Bond Trustee shall, in lieu of such cancellation and delivery, destroy such Bonds.

SECTION 11.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Bond Indenture or in the Bonds 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 Bond Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Bond Indenture, and this Bond Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

SECTION 11.07. Notices. Any notice to or demand upon the Bond Trustee may be served or presented, and such demand may be made, at the Designated Office of the Bond Trustee or at such other address as may have been filed in writing by the Bond Trustee 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:

   Street Address/Overnight Delivery:

   California Infrastructure and Economic Development Bank
   1001 I Street, 19th Floor
   Sacramento, California 95814
   Attention: Bond Manager

   Mail Address:

   California Infrastructure and Economic Development Bank
   P.O. Box 2830
   Sacramento, California 95812-2830
   Attention: Bond Manager

2. If to the Getty Trust:

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

(or such other addresses as may have been filed in writing by the Issuer or the Getty Trust with the Bond Trustee).

SECTION 11.08. Evidence of Rights of Bondholders. Any request, consent or other instrument required or permitted by this Bond Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders 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 Bonds shall be proved by the bond registration books held by the Bond Trustee.
Any request, consent, or other instrument or writing of the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee or the Issuer in accordance therewith or reliance thereon.

SECTION 11.09.  Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Bond Indenture, Bonds which are known to the Bond Trustee to be owned or held by or for the account of the Issuer or the Getty Trust, or by any other obligor on the Bonds, 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 Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds 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 Bond Trustee the pledgee's right to vote such Bonds 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 Bonds. In case of a dispute as to such right, any decision by the Bond Trustee taken upon the advice of counsel selected by it with due care shall be full protection to the Bond Trustee.

SECTION 11.10.  Money Held for Particular Bonds. The money held by the Bond Trustee for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only) 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 Bonds entitled thereto, subject, however, to the provisions of Section 10.04.

SECTION 11.11.  Funds and Accounts. Any fund required by this Bond Indenture to be established and maintained by the Bond Trustee may be established and maintained in the accounting records of the Bond Trustee either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the requirements of Section 6.05 and for the protection of the security of the Bonds and the rights of every Holder thereof. The Bond Trustee may establish such additional funds and accounts as it deems necessary or appropriate to perform its obligations hereunder.

SECTION 11.12.  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 premium, if any, or interest on the Bonds 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 Bond Indenture.
SECTION 11.13. **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 11.14. **Governing Law; Venue.** This Bond Indenture 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 Bond Indenture 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 11.15. **Execution in Several Counterparts.** This Bond Indenture 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 Bond Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

SECTION 11.16. **Opinions of Bond Counsel.** Whenever in this Bond Indenture it is required that prior to the taking of any action an opinion of nationally recognized bond counsel is required to be delivered to the effect that such action will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, and such opinion is not given by Orrick, Herrington & Sutcliffe LLP, such opinion shall instead affirmatively state, in a manner acceptable to the Issuer and the Bond Trustee, that interest on the Bonds is excluded from gross income for federal income tax purposes both before and after the action in question. This Section shall apply in the same fashion with respect to the affirmative opinion of any such successor bond counsel.

SECTION 11.17. **Entire Agreement.** This Bond Indenture constitutes the entire agreement of the parties hereto 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 Bond Indenture to be signed in its name by its Executive Director and The Bank Of New York Trust Company, N.A., in token of its acceptance of the trusts created hereunder, has caused this Bond Indenture 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. Hazevoth
    Executive Director

Attest:

By: ____________________________
    Roma Cristia-Plant, Secretary

THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Bond Trustee

By: ____________________________
    Authorized Officer
EXHIBIT A

AUCTION PROCEDURES

ARTICLE I  Definitions................................................................. A-1

ARTICLE II  Auction Procedures.................................................. A-8

   Section 2.01.  Orders by Existing Owners and Potential Owners .......... A-8
   Section 2.02.  Submission of Orders by Broker-Dealers to Auction Agent ... A-10
   Section 2.03.  Treatment of Orders by the Auction Agent ................ A-13
   Section 2.04.  Determination of Auction Period Rate .................. A-15
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   Section 2.06.  Notice of Auction Period Rate ................................ A-19
   Section 2.07.  Index ......................................................... A-20
   Section 2.08.  Miscellaneous Provisions Regarding Auctions ............. A-20
   Section 2.09.  Changes in Auction Period or Auction Date ................ A-21
Both the Definitions in Article I and the Auction Procedures in Article II are subject to modification or amendment pursuant to Schedule I. In the event of any conflict between Article I or Article II and Schedule I, Schedule I shall prevail. Any reference herein to "Series" such as "a Series of Bonds" or "Bonds of a Series" shall not apply if there is only one Series of Bonds.

ARTICLE I

Definitions

The following words and terms as used in this Exhibit A (hereinafter "this Exhibit") and elsewhere in the Authorizing Document have the following meanings with respect to Bonds in an ARS Rate Period unless the context or use indicates another or different meaning or intent or the definition has been changed, modified or expanded in Schedule I:

"Agent Member" means a member of, or participant in, the Securities Depository who shall act on behalf of a Bidder.

"All Hold Rate" has the meaning set forth in Schedule I.

"ARS Conversion Date" means with respect to Bonds, the date on which the Bonds of such Series convert from an interest rate period other than an ARS Rate Period and begin to bear interest at the Auction Period Rate.

"ARS Rate Period" means, for each Series of Bonds, any period of time commencing on the day following the Initial Period and ending on the earlier of the Conversion Date or the day preceding the final maturity date of such Bonds.

"Auction" means each periodic implementation of the Auction Procedures.

"Auction Agent" means the Person appointed as Auction Agent in accordance with the Auction Agreement. The Auction Agent shall initially be the party named in Schedule I.

"Auction Agreement" means an agreement between the Auction Agent and the Trustee pursuant to which the Auction Agent agrees to follow the procedures specified in this Exhibit with respect to the Bonds while such Bonds bear interest at the Auction Period Rate, as such agreement may from time to time be amended or supplemented.

"Auction Date" means with respect to any Series of Bonds:

(a) Daily Auction Period. If the Bonds are in a daily Auction Period, each Business Day unless such day is the Business Day prior to the conversion from a daily Auction Period to another Auction Period,

(b) Flexible Auction Period. If the Bonds are in a Flexible Auction Period, the last Business Day of the Flexible Auction Period, and
(c) Other Auction Periods. If the Bonds are in any other Auction Period, the Business Day next preceding each Interest Payment Date for such Bonds (whether or not an Auction shall be conducted on such date);

provided, however, that the last Auction Date with respect to the Bonds in an Auction Period other than a daily Auction Period or Flexible Auction Period shall be the earlier of (i) the Business Day next preceding the Interest Payment Date next preceding the Conversion Date for the Bonds and (ii) the Business Day next preceding the Interest Payment Date next preceding the final maturity date for the Bonds; and

provided, further, that if the Bonds are in a daily Auction Period, the last Auction Date shall be the earlier of (x) the second Business Day next preceding the Conversion Date for the Bonds and (y) the Business Day next preceding the final maturity date for the Bonds. The last Business Day of a Flexible Auction Period shall be the Auction Date for the Auction Period which begins on the next succeeding Business Day, if any. On the second Business Day preceding the conversion from a daily Auction Period to another Auction Period, there shall be an Auction for the last daily Auction Period. On the Business Day preceding the conversion from a daily Auction Period to another Auction Period, there shall be one Auction for the first Auction Period following the conversion.

The first Auction Date for each Series of Bonds is set forth in Schedule I.

“Auction Desk” means the business unit of a Broker-Dealer that fulfills the responsibilities of the Broker-Dealer under a Broker-Dealer Agreement, including soliciting Bids for the Bonds, and units of the Broker-Dealer which are not separated from such business unit by information controls appropriate to control, limit and monitor the inappropriate dissemination and use of information about Bids.

“Auction Period” means with respect to each Series of Bonds:

(a) Flexible Auction Period. A Flexible Auction Period;

(b) Daily Auction Period. With respect to a Series of Bonds in a daily Auction Period, a period beginning on each Business Day and extending to but not including the next succeeding Business Day unless such Business Day is the second Business Day preceding the conversion from a daily Auction Period to another Auction Period, in which case the daily Auction Period shall extend to, but not include, the next Interest Payment Date;

(c) Seven day Auction Period. With respect to a Series of Bonds in a seven-day Auction Period, if Auctions generally are conducted on the day of the week specified in column A of the table below, a period of generally seven days beginning on the day of the week specified in column B of the table below (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on the day of the week specified in column C of the table below) and ending on the day of the week specified in column C of the table below in the next succeeding week (unless such day is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day):
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(d) **28-day Auction Period.** With respect to a Series of Bonds in a 28-day Auction Period, if Auctions generally are conducted on the day of the week specified in column A of the table above, a period of generally 28 days beginning on the day of the week specified in column B of the table above (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on the day of the week specified in column C of the table above) and ending on the same day of the week specified in column C of the table above four weeks later (unless such day is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day).

(e) **35-day Auction Period.** With respect to a Series of Bonds in a 35-day Auction Period, if Auctions generally are conducted on the day of the week specified in column A of the table above, a period of generally 35 days beginning on the day of the week specified in column B of the table above (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on the day of the week specified in column C of the table above) and ending on the day of the week specified in column C of the table above five weeks later (unless such day is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day).

(f) **Three-month Auction Period.** With respect to a Series of Bonds in a three-month Auction Period, a period of generally three months (or shorter period upon a conversion from another Auction Period or following an ARS Conversion Date) beginning on the day following the last day of the prior Auction Period and ending on the calendar day immediately preceding the first Business Day of the month that is the third calendar month following the beginning date of such Auction Period; and

(g) **Six-month Auction Period.** With respect to a Series of Bonds in a six-month Auction Period, a period of generally six months (or shorter period upon a conversion from another Auction Period or following an ARS Conversion Date) beginning on the day following the last day of the prior Auction Period and ending on the next succeeding date set forth in Schedule I;

Provided, however, that if there is a conversion of a Series of Bonds with Auctions generally conducted on the day of the week specified in column A of the table above, (i) from a daily Auction Period to a seven-day Auction Period, the next Auction Period shall begin on the date of the conversion (i.e. the Interest Payment Date for the prior Auction Period) and shall end on the next succeeding day of the week specified in column C of the table above (unless such day is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day), (ii) from a daily Auction Period to a 28-day Auction Period, the
next Auction Period shall begin on the date of the conversion (i.e., the Interest Payment Date for the prior Auction Period) and shall end of the day of the week specified in column C of the table above (unless such day is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day) which is more than 21 days but not more than 28 days from such date of conversion, and (iii) from a daily Auction Period to a 35-day Auction Period, the next Auction Period shall begin on the date of the conversion (i.e. the Interest Payment Date for the prior Auction Period) and shall end on the day of the week specified in column C of the table above (unless such day is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day) which is more than 28 days but no more than 35 days from such date of conversion.

Notwithstanding the foregoing, if an Auction is for an Auction Period of more than seven days and the Auction Rate on such Auction Date is the Maximum Rate as the result of a lack of Sufficient Clearing Bids, the Auction Period shall automatically convert to a seven-day Auction Period. On the following Auction Date, the Auction shall be conducted for an Auction Period of the same length as the Auction Period prior to such automatic conversion. If such Auction is successful, the Auction Period shall revert to the length prior to the automatic conversion, and, if such Auction is not successful, the Auction Period shall be another seven-day period.

“Auction Period Rate” means the Auction Rate or any other rate of interest to be borne by the Bonds during each Auction Period determined in accordance with Section 2.04 of this Exhibit; provided, however, in no event may the Auction Period Rate exceed the Maximum Rate.

“Auction Procedures” means the procedures for conducting Auctions for Bonds during an ARS Rate Period set forth in this Exhibit.

“Auction Rate” means for each Series of Bonds for each Auction Period, (i) if Sufficient Clearing Bids exist, the Winning Bid Rate, provided, however, if all of the Bonds are the subject of Submitted Hold Orders, the All Hold Rate for such Series of Bonds and (ii) if Sufficient Clearing Bids do not exist, the Maximum Rate for such Series of Bonds.

“Authorized Denomination” means $25,000, or such other amount specified in Schedule I, and integral multiples thereof so long as the Bonds bear interest at the Auction Period Rate, notwithstanding anything else in the Authorizing Document to the contrary.

“Authorizing Document” has the meaning set forth in Schedule I.

“Available Bonds” means, for each Series of Bonds on each Auction Date, the number of Units of Bonds that are not the subject of Submitted Hold Orders.

“Bid” has the meaning specified in subsection (a) of Section 2.01 of this Exhibit.

“Bidder” means each Existing Owner and Potential Owner who places an Order.

“Bonds” has the meaning set forth in Schedule I.
“Broker-Dealer” means any entity that is permitted by law to perform the function required of a Broker-Dealer described in this Exhibit, that is a member of, or a direct participant in, the Securities Depository, that has been selected by the Corporation and that is a party to a Broker-Dealer Agreement with the Auction Agent and the Corporation. The “Broker-Dealer of record” with respect to any Bond is the Broker-Dealer which placed the Order for such Bond or whom the Existing Owner of such Bond has designated as its Broker-Dealer with respect to such Bond, in each case as reflected in the records of the Auction Agent. The Broker-Dealers shall initially be the parties named in Schedule I.

“Broker-Dealer Agreement” means an agreement among the Auction Agent, the Corporation and a Broker-Dealer pursuant to which such Broker-Dealer agrees to follow the procedures described in this Exhibit, as such agreement may from to time be amended or supplemented.

“Broker-Dealer Deadline” means, with respect to an Order, the internal deadline established by the Broker-Dealer through which the Order was placed after which it will not accept Orders or any change in any Order previously placed with such Broker-Dealer; provided, however, that nothing shall prevent the Broker-Dealer from correcting Clerical Errors by the Broker-Dealer with respect to Orders from Bidders after the Broker-Dealer Deadline pursuant to the provisions herein. Any Broker-Dealer may change the time or times of its Broker-Dealer Deadline as it relates to such Broker-Dealer by giving notice not less than two Business Days prior to the date such change is to take effect to Bidders who place Orders through such Broker-Dealer.

“Business Day” in addition to any other definition of “Business Day” included in the Authorizing Document, while Bonds bear interest at the Auction Period Rate, the term Business Day shall not include Saturdays, Sundays, days on which the New York Stock Exchange or its successor is not open for business, days on which the Federal Reserve Bank of New York is not open for business, days on which banking institutions or trust companies located in the state in which the operations of the Auction Agent are conducted are authorized or required to be closed by law, regulation or executive order of the state in which the Auction Agent conducts operations with respect to the Bonds.

“Clerical Error” means a clerical error in the processing of an Order, and includes, but is not limited to, the following: (i) a transmission error, including but not limited to, an Order sent to the wrong address or number, failure to transmit certain pages or illegible transmission, (ii) failure to transmit an Order received from one or more Existing Owners or Potential Owners (including Orders from the Broker-Dealer which were not originated by the Auction Desk) prior to the Broker-Dealer Deadline or generated by the Broker-Dealer’s Auction Desk for its own account prior to the Submission Deadline or (iii) a typographical error. Determining whether an error is a “Clerical Error” is within the reasonable judgment of the Broker-Dealer, provided that the Broker-Dealer has a record of the correct Order that shows it was so received or so generated prior to the Broker-Dealer Deadline or the Submission Deadline, as applicable.

“Conversion Date” means the date on which any Series of the Bonds begin to bear interest at a rate which is determined other than by means of the Auction Procedures.
“Corporation” has the meaning set forth in Schedule I.

“Electronic Means” means, facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“Error Correction Deadline” means one hour after the Auction Agent completes the dissemination of the results of the Auction to Broker-Dealers without regard to the time of receipt of such results by any Broker-Dealer; provided, however, in no event shall the Error Correction Deadline extend past 4:00 p.m., New York City time, unless the Auction Agent experiences technological failure or force majeure in disseminating the Auction results which causes a delay in dissemination past 3:00 p.m., New York City time.

“Existing Owner” means a Person who is the beneficial owner of Bonds; provided, however, that for purposes of conducting an Auction, the Auction Agent may consider a Broker-Dealer acting on behalf of its customer as an Existing Owner.

“Flexible Auction Period” means with respect to a Series of Bonds,

(a) any period of 182 days or less which is divisible by seven and which begins on an Interest Payment Date and ends (i) in the case of a Series of Bonds with Auctions generally conducted on Fridays, on a Sunday unless such Sunday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day, (ii) in the case of a Series of Bonds with Auctions generally conducted on Mondays, on a Monday unless such Monday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day, (iii) in the case of a Series of Bonds with Auctions generally conducted on Tuesdays, on a Tuesday unless such Tuesday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day, (iv) in the case of a Series of Bonds with Auctions generally conducted on Wednesdays, on a Wednesday unless such Wednesday is not followed by a Business Day, in which case on the next succeeding day which is followed by a Business Day, and (v) in the case of a Series of Bonds with Auctions generally conducted on Thursdays, on a Thursday unless such Thursday is not followed by a Business Day or

(b) any period which is longer than 182 days which begins on an Interest Payment Date and ends not later than the final scheduled maturity date of such Series of Bonds.

“Hold Order” means an Order to hold the Bonds as provided in Section 2.01(a) of this Exhibit or such an Order deemed to have been submitted as provided in Section 2.01(c) of this Exhibit.

“Index” has the meaning set forth in Schedule I.

“Initial Period” has the meaning set forth in Schedule I.

“Initial Period Rate” has the meaning set forth in Schedule I.
"Interest Payment Date" with respect to Bonds of a Series bearing interest at Auction Period Rates, means, notwithstanding anything else in the Authorizing Document to the contrary, the first Interest Payment Date for such Series of Bonds as set forth in Schedule I and thereafter (unless changed by Schedule I) (a) when used with respect to any Auction Period other than a daily Auction Period or a Flexible Auction Period, the Business Day immediately following such Auction Period, (b) when used with respect to a daily Auction Period, the first Business Day of the month immediately succeeding the first day of such Auction Period, (c) when used with respect to a Flexible Auction Period of (i) seven or more but fewer than 183 days, the Business Day immediately following such Flexible Auction Period, or (ii) 183 or more days, each semiannual date on which interest on the Bonds would be payable if such Bonds bore interest at a fixed rate of interest and on the Business Day immediately following such Flexible Auction Period, and (d) the date when the final payment of principal of the Bonds of such Series becomes due and payable (whether at stated maturity, upon redemption or acceleration, or otherwise).

"Issuer" has the meaning set forth in Schedule I.

"Maximum Rate" has the meaning set forth in Schedule I.

"Order" means a Hold Order, Bid or Sell Order.

"Person" has the meaning set forth in Schedule I.

"Potential Owner" means any Person, including any Existing Owner, who may be interested in acquiring a beneficial interest in the Bonds in addition to the Bonds currently owned by such Person, if any; provided, however, that for purposes of conducting an Auction, the Auction Agent may consider a Broker-Dealer acting on behalf of its customer as a Potential Owner.

"Record Date" means, notwithstanding anything else in the Authorizing Document, while the Bonds bear interest at the Auction Period Rate, the Business Day immediately preceding an Interest Payment Date.

"Schedule I" means Schedule I to this Exhibit.

"Securities Depository" means, notwithstanding anything else in the Authorizing Document to the contrary, The Depository Trust Company and its successors and assigns or any other securities depository selected by the Corporation.

"Sell Order" has the meaning specified in subsection (a) of Section 2.01 of this Exhibit.

"Submission Deadline" means, unless changed by Schedule I, 1:00 p.m., New York City time, on each Auction Date not in a daily Auction Period and 11:00 a.m., New York City time, on each Auction Date in a daily Auction Period, or such other time on such date as shall be specified from time to time by the Auction Agent if directed in writing by the Trustee or the Corporation pursuant to the Auction Agreement as the time by which Broker-Dealers are required to submit Orders to the Auction Agent. Notwithstanding the foregoing, the Auction Agent will follow the Securities Industry and Financial Markets Association's Early Market Close Recommendations for shortened trading days for the bond markets (the "SIFMA
Recommendation”) unless the Auction Agent is instructed otherwise in writing by the Trustee or the Corporation. In the event of a SIFMA Recommendation with respect to an Auction Date, the Submission Deadline will be 11:30 a.m., instead of 1:00 p.m., New York City time.

“Submitted Bid” has the meaning specified in subsection (b) of Section 2.04 of this Exhibit.

“Submitted Hold Order” has the meaning specified in subsection (b) of Section 2.04 of this Exhibit.

“Submitted Order” has the meaning specified in subsection (b) of Section 2.04 of this Exhibit.

“Submitted Sell Order” has the meaning specified in subsection (b) of Section 2.04 of this Exhibit.

“Sufficient Clearing Bids” means for each Series of Bonds, an Auction for which the number of Units of such Bonds that are the subject of Submitted Bids by Potential Owners specifying one or more rates not higher than the Maximum Rate is not less than the number of Units of such Bonds that are the subject of Submitted Sell Orders and of Submitted Bids by Existing Owners specifying rates higher than the Maximum Rate.

“Units” has the meaning set forth in Section 2.02(a)(iii) of this Exhibit.

“Winning Bid Rate” means for each Series of Bonds, the lowest rate specified in any Submitted Bid of such Series which if calculated by the Auction Agent as the Auction Rate would cause the number of Units of such Bonds that are the subject of Submitted Bids specifying a rate not greater than such rate to be not less than the number of Units of Available Bonds of such Series.

ARTICLE II

Auction Procedures

Section 2.01. Orders by Existing Owners and Potential Owners.

(a) Prior to the Broker-Dealer Deadline for each Series of Bonds on each Auction Date:

(i) each Existing Owner may submit to a Broker-Dealer, in writing or by such other method as shall be reasonably acceptable to such Broker-Dealer, one or more Orders as to:

(A) the principal amount of Bonds, if any, held by such Existing Owner which such Existing Owner commits to continue to hold for the next succeeding Auction Period without regard to the Auction Rate for such Auction Period,
(B) the principal amount of Bonds, if any, held by such Existing Owner which such Existing Owner commits to continue to hold for the next succeeding Auction Period if the Auction Rate for the next succeeding Auction Period is not less than the rate per annum specified in such Order (and if the Auction Rate is less than such specified rate, the effect of the Order shall be as set forth in paragraph (b)(i)(A) of this Section), and/or

(C) the principal amount of Bonds, if any, held by such Existing Owner which such Existing Owner offers to sell on the first Business Day of the next succeeding Auction Period (or on the same day in the case of a daily Auction Period) without regard to the Auction Rate for the next succeeding Auction Period; and

(ii) each Potential Owner may submit to a Broker-Dealer, in writing or by such other method as shall be reasonably acceptable to such Broker-Dealer, an Order as to the principal amount of Bonds, which each such Potential Owner offers to purchase if the Auction Rate for the next succeeding Auction Period is not less than the rate per annum then specified by such Potential Owner.

For the purposes of the Auction Procedures an Order containing the information referred to in clause (i)(A) above is referred to as a “Hold Order,” an Order containing the information referred to in clause (i)(B) or (ii) above is referred to as a “Bid,” and an Order containing the information referred to in clause (i)(C) above is referred to as a “Sell Order.”

No Auction Desk of a Broker-Dealer shall accept as an Order a submission (whether received from an Existing Owner or a Potential Owner or generated by the Broker-Dealer for its own account) which does not conform to the requirements of the Auction Procedures, including, but not limited to, submissions which are not in Authorized Denominations, specify a rate which contains more than three figures to the right of the decimal point or specify an amount greater than the amount of Outstanding Bonds. No Auction Desk of a Broker-Dealer shall accept a Bid or Sell Order which is conditioned on being filled in whole or a Bid which does not specify a specific interest rate.

(b) (i) A Bid by an Existing Owner shall constitute an offer to sell on the first Business Day of the next succeeding Auction Period (or the same day in the case of a daily Auction Period):

(A) the principal amount of Bonds specified in such Bid if the Auction Rate for the next succeeding Auction Period shall be less than the rate specified in such Bid; or

(B) such principal amount or a lesser principal amount of Bonds to be determined as described in subsection (a)(v) of Section 2.05 hereof if the Auction Rate for the next succeeding Auction Period shall be equal to such specified rate; or
(C) a lesser principal amount of Bonds to be determined as described in subsection (b)(iv) of Section 2.05 hereof if such specified rate shall be higher than the Maximum Rate and Sufficient Clearing Bids do not exist.

(ii) A Sell Order by an Existing Owner shall constitute an offer to sell:

(A) the principal amount of Bonds specified in such Sell Order; or

(B) such principal amount or a lesser principal amount of Bonds as described in subsection (b)(iv) of Section 2.05 hereof if Sufficient Clearing Bids do not exist.

(iii) A Bid by a Potential Owner shall constitute an offer to purchase:

(A) the principal amount of Bonds specified in such Bid if the Auction Rate for the next succeeding Auction Period shall be higher than the rate specified therein; or

(B) such principal amount or a lesser principal amount of Bonds as described in subsection (a)(vi) of Section 2.05 hereof if the Auction Rate for the next succeeding Auction Period shall be equal to such specified rate.

(c) Anything herein to the contrary notwithstanding:

(i) If an Order or Orders covering all of the Bonds of a particular Series held by an Existing Owner is not submitted to the Broker-Dealer of record for such Existing Owner prior to the Broker-Dealer Deadline, such Broker-Dealer shall deem a Hold Order to have been submitted on behalf of such Existing Owner covering the principal amount of Bonds held by such Existing Owner and not subject to Orders submitted to such Broker-Dealer; provided, however, that if there is a conversion from one Auction Period to a longer Auction Period and Orders have not been submitted to such Broker-Dealer prior to the Broker-Dealer Deadline covering the aggregate principal amount of Bonds of a particular Series to be converted held by such Existing Owner, such Broker-Dealer shall deem a Sell Order to have been submitted on behalf of such Existing Owner covering the principal amount of Bonds to be converted held by such Existing Owner not subject to Orders submitted to such Broker-Dealer.

(ii) for purposes of any Auction, any Order by any Existing Owner or Potential Owner shall be revocable until the Broker-Dealer Deadline, and after the Broker-Dealer Deadline, all such Orders shall be irrevocable, except as provided in Sections 2.02(e)(ii) and 2.02(f); and

(iii) for purposes of any Auction other than during a daily Auction Period, any Bonds sold or purchased pursuant to subsection (b)(i), (ii) or (iii) above shall be sold or purchased at a price equal to 100% of the principal amount thereof; provided that, for purposes of any Auction during a daily Auction Period, such sale or purchase price shall be 100% of the principal amount thereof plus accrued interest to the date of sale or purchase.
Section 2.02. Submission of Orders by Broker-Dealers to Auction Agent.

(a) Each Broker-Dealer shall submit to the Auction Agent in writing, or by such Electronic Means as shall be reasonably acceptable to the Auction Agent, prior to the Submission Deadline on each Auction Date for Bonds of a Series, all Orders with respect to Bonds of such Series accepted by such Broker-Dealer in accordance with Section 2.01 above and specifying with respect to each Order or aggregation of Orders pursuant to Section 2.02(b) below:

(i) the name of the Broker-Dealer;

(ii) the number of Bidders placing Orders, if requested by the Auction Agent;

(iii) the aggregate number of Units of Bonds of such Series, if any, that are the subject of such Order, where each Unit is equal to the principal amount of the minimum Authorized Denomination of the Bonds;

(iv) to the extent that such Bidder is an Existing Owner:

(A) the number of Units of Bonds of such Series, if any, subject to any Hold Order placed by such Existing Owner;

(B) the number of Units of Bonds of such Series, if any, subject to any Bid placed by such Existing Owner and the rate specified in such Bid; and

(C) the number of Units of Bonds of such Series, if any, subject to any Sell Order placed by such Existing Owner; and

(v) to the extent such Bidder is a Potential Owner, the rate specified in such Bid.

(b) If more than one Bid is submitted to a Broker-Dealer on behalf of any single Potential Owner, the Broker-Dealer shall aggregate each Bid on behalf of such Potential Owner submitted with the same rate and consider such Bids as a single Bid and shall consider each Bid submitted with a different rate a separate Bid with the rate and the number of Units of Bonds specified therein.

A Broker-Dealer may aggregate the Orders of different Potential Owners with those of other Potential Owners on whose behalf the Broker-Dealer is submitting Orders and may aggregate the Orders of different Existing Owners with other Existing Owners on whose behalf the Broker-Dealer is submitting Orders; provided, however, Bids may only be aggregated if the interest rates on the Bids are the same.

(c) None of the Issuer, the Corporation, the Trustee or the Auction Agent shall be responsible for the failure of any Broker-Dealer to submit an Order to the Auction Agent on behalf of any Existing Owner or Potential Owner.
(d) Nothing contained herein shall preclude a Broker-Dealer from placing an Order for some or all of the Bonds for its own account.

(e) Until the Submission Deadline, a Broker-Dealer may withdraw or modify any Order previously submitted to the Auction Agent (i) for any reason if the Order was generated by the Auction Desk of the Broker-Dealer for the account of the Broker-Dealer or (ii) to correct a Clerical Error on the part of the Broker-Dealer in the case of any other Order, including Orders from the Broker-Dealer which were not originated by the Auction Desk.

(f) After the Submission Deadline and prior to the Error Correction Deadline, a Broker-Dealer may:

(i) submit to the Auction Agent an Order received from an Existing Owner, Potential Owner or a Broker-Dealer which is not an Order originated by the Auction Desk, in each case prior to the Broker-Dealer Deadline, or an Order generated by the Broker-Dealer’s Auction Desk for its own account prior to the Submission Deadline (provided that in each case the Broker-Dealer has a record of such Order and the time when such Order was received or generated) and not submitted to the Auction Agent prior to the Submission Deadline as a result of (A) an event of force majeure or a technological failure which made delivery prior to the Submission Deadline impossible or, under the conditions then prevailing, impracticable or (B) a Clerical Error on the part of the Broker-Dealer; or

(ii) modify or withdraw an Order received from an Existing Owner or Potential Owner or generated by the Broker-Dealer (whether generated by the Broker-Dealer’s Auction Desk or elsewhere within the Broker-Dealer) for its own account and submitted to the Auction Agent prior to the Submission Deadline or pursuant to clause (i) above, if the Broker-Dealer determines that such Order contained a Clerical Error on the part of the Broker-Dealer.

In the event a Broker-Dealer makes a submission, modification or withdrawal pursuant to this Section 2.02(f) and the Auction Agent has already run the Auction, the Auction Agent shall rerun the Auction, taking into account such submission, modification or withdrawal. Each submission, modification or withdrawal of an Order submitted pursuant to this Section 2.02(f) by a Broker-Dealer after the Submission Deadline and prior to the Error Correction Deadline shall constitute a representation by the Broker-Dealer that (A) in the case of a newly submitted Order or portion thereof or revised Order, the failure to submit such Order prior to the Submission Deadline resulted from an event described in clause (i) above and such Order was received from an Existing Owner or Potential Owner or is an Order received from the Broker-Dealer that was not originated by the Auction Desk, in each case, prior to the Broker-Dealer Deadline, or generated internally by such Broker-Dealer’s Auction Desk for its own account prior to the Submission Deadline or (B) in the case of a modified or withdrawn Order, such Order was received from an Existing Owner, a Potential Owner or the Broker-Dealer which was not originated by the Auction Desk prior to the Broker-Dealer Deadline, or generated internally by such Broker-Dealer’s Auction Desk for its own account prior to the Submission Deadline and such Order as submitted to the Auction Agent contained a Clerical Error on the part of the Broker-Dealer and that such Order has been modified or withdrawn solely to effect a correction.
of such Clerical Error, and in the case of either (A) or (B), as applicable, the Broker-Dealer has a record of such Order and the time when such Order was received or generated. The Auction Agent shall be entitled to rely conclusively (and shall have no liability for relying) on such representation for any and all purposes of the Auction Procedures.

(g) If after the Auction Agent announces the results of an Auction, a Broker-Dealer becomes aware that an error was made by the Auction Agent, the Broker-Dealer shall communicate such awareness to the Auction Agent prior to 5:00 p.m. New York City time on the Auction Date (or 2:00 pm. New York City time in the case of Bonds in a daily Auction Period). If the Auction Agent determines there has been such an error (as a result of either a communication from a Broker-Dealer or its own discovery) prior to 3:00 p.m. New York City time on the first day of the Auction Period with respect to which such Auction was conducted, the Auction Agent shall correct the error and notify each Broker-Dealer that submitted Bids or held a position in Bonds in such Auction of the corrected results.

(h) Nothing contained herein shall preclude the Auction Agent from:

(i) advising a Broker-Dealer prior to the Submission Deadline that it has not received Sufficient Clearing Bids for the Bonds; provided, however, that if the Auction Agent so advises any Broker-Dealer, it shall so advise all Broker-Dealers; or

(ii) verifying the Orders of a Broker-Dealer prior to or after the Submission Deadline; provided, however, that if the Auction Agent verifies the Orders of any Broker-Dealer, it shall verify the Orders of all Broker-Dealers requesting such verification.

Section 2.03. Treatment of Orders by the Auction Agent. Anything herein to the contrary notwithstanding:

(a) If the Auction Agent receives an Order which does not conform to the requirements of the Auction Procedures, the Auction Agent may contact the Broker-Dealer submitting such Order until one hour after the Submission Deadline and inform such Broker-Dealer that it may resubmit such Order so that it conforms to the requirements of the Auction Procedures. Upon being so informed, such Broker-Dealer may correct and resubmit to the Auction Agent any such Order that, solely as a result of a Clerical Error on the part of such Broker-Dealer, did not conform to the requirements of the Auction Procedures when previously submitted to the Auction Agent. Any such resubmission by a Broker-Dealer shall constitute a representation by such Broker-Dealer that the failure of such Order to have so conformed was solely as a result of a Clerical Error on the part of such Broker-Dealer. If the Auction Agent has not received a corrected conforming Order within one hour and fifteen minutes of the Submission Deadline, the Auction Agent shall, if and to the extent applicable, adjust or apply such Order, as the case may be, in conformity with the provisions of subsections (b), (c) or (d) of this Section 2.03 and, if the Auction Agent is unable to so adjust or apply such Order, the Auction Agent shall reject such Order.

(b) If any rate specified in any Bid contains more than three figures to the right of the decimal point, the Auction Agent shall round such rate up to the next highest one thousandth of one percent (0.001%).
(c) If one or more Orders covering in the aggregate more than the number of Units of Outstanding Bonds of a particular Series are submitted by a Broker-Dealer to the Auction Agent, such Orders shall be considered valid in the following order of priority:

(i) all Hold Orders shall be considered Hold Orders, but only up to and including the number of Units of Bonds of such Series for which such Broker-Dealer is the Broker-Dealer of record;

(ii) (A) any Bid of a Broker-Dealer shall be considered valid as a Bid of an Existing Owner up to and including the excess of the number of Units of Bonds of such Series for which such Broker-Dealer is the Broker-Dealer of record over the number of Units of the Bonds of such Series subject to Hold Orders referred to in clause (i) above;

(B) subject to clause (A) above, all Bids of a Broker-Dealer with the same rate shall be aggregated and considered a single Bid of an Existing Owner up to and including the excess of the number of Units of Bonds of such Series for which such Broker-Dealer is the Broker-Dealer of record over the number of Units of Bonds of such Series for which such Broker-Dealer is the Broker-Dealer of record subject to Hold Orders referred to in clause (i) above;

(C) subject to clause (A) above, if more than one Bid with different rates is submitted by a Broker-Dealer, such Bids shall be considered Bids of an Existing Owner in the ascending order of their respective rates up to the amount of the excess of the number of Units of Bonds of such Series for which such Broker-Dealer is the Broker-Dealer of record over the number of Units of Bonds of such Series for which such Broker-Dealer is the Broker-Dealer of record subject to Hold Orders referred to in clause (i) above; and

(D) the number of Units, if any, of such Bonds of such Series subject to Bids not considered to be Bids for which such Broker-Dealer is the Broker-Dealer of record under this clause (ii) shall be treated as the subject of a Bid by a Potential Owner;

(iii) all Sell Orders shall be considered Sell Orders, but only up to and including the number of Units of Bonds of such Series equal to the excess of the number of Units of Bonds of such Series for which such Broker-Dealer is the Broker-Dealer of record over the sum of the number of Units of the Bonds of such Series considered to be subject to Hold Orders pursuant to clause (i) above and the number of Units of Bonds of such Series considered to be subject to Bids for which such Broker-Dealer is the Broker-Dealer of record pursuant to clause (ii) above.

(d) If any Order is for other than an integral number of Units, then the Auction Agent shall round the amount down to the nearest number of whole Units, and the Auction Agent shall conduct the Auction Procedures as if such Order had been submitted in such number of Units.

(e) For purposes of any Auction other than during a daily Auction Period, if an Auction Agent has been notified by the Trustee, Issuer or Corporation that any portion of an Order by a Broker-Dealer relates to a Bond which has been called for redemption on or prior to
the Interest Payment Date next succeeding such Auction, the Order shall be invalid with respect to such portion and the Auction Agent shall conduct the Auction Procedures as if such portion of such Order had not been submitted.

(f) For purposes of any Auction other than during a daily Auction Period, no portion of a Bond which the Auction Agent has been notified by the Trustee, Issuer or Corporation has been called for redemption on or prior to the Interest Payment Date next succeeding such Auction shall be included in the calculation of Available Bonds for such Auction.

(g) If an Order or Orders covering all of the Bonds of a particular Series is not submitted by a Broker-Dealer of record prior to the Submission Deadline, the Auction Agent shall deem a Hold Order to have been submitted on behalf of such Broker-Dealer covering the number of Units of Bonds for which such Broker-Dealer is the Broker-Dealer of record and not subject to Orders submitted to the Auction Agent; provided, however, that if there is a conversion from one Auction Period to a longer Auction Period and Orders have not been submitted by such Broker-Dealer prior to the Submission Deadline covering the number of Units of Bonds of a particular Series to be converted for which such Broker-Dealer is the Broker-Dealer of record, the Auction Agent shall deem a Sell Order to have been submitted on behalf of such Broker-Dealer covering the number of Units of Bonds to be converted for which such Broker-Dealer is the Broker-Dealer of record not subject to Orders submitted by such Broker-Dealer.

(h) Any Bid specifying a rate higher than the Maximum Rate will (i) be treated as a Sell Order if submitted by an Existing Owner and (ii) not accepted if submitted by a Potential Owner.

Section 2.04. Determination of Auction Period Rate.

(a) If requested by the Trustee or a Broker-Dealer, not later than 10:30 a.m., New York City time (or such other time as may be agreed to by the Auction Agent and all Broker-Dealers), on each Auction Date for each Series of Bonds, the Auction Agent shall advise such Broker-Dealer (and thereafter confirm to the Trustee, if requested) of the All Hold Rate, the Index and, if the Maximum Rate is not a fixed interest rate, the Maximum Rate. Such advice, and confirmation, shall be made by telephone or other Electronic Means acceptable to the Auction Agent.

(b) Promptly after the Submission Deadline for each Series of Bonds on each Auction Date, the Auction Agent shall assemble all Orders submitted or deemed submitted to it by the Broker-Dealers (each such Order as submitted or deemed submitted by a Broker-Dealer being hereinafter referred to as a “Submitted Hold Order,” a “Submitted Bid” or a “Submitted Sell Order,” as the case may be, and collectively as a “Submitted Order”) and shall determine (i) the Available Bonds, (ii) whether there are Sufficient Clearing Bids, and (iii) the Auction Rate.

(c) In the event the Auction Agent shall fail to calculate or, for any reason, fails to provide the Auction Rate on the Auction Date, for any Auction Period (i) if the preceding Auction Period was a period of 35 days or less, (A) a new Auction Period shall be established for the same length of time as the preceding Auction Period, if the failure to make such calculation
was because there was not at the time a duly appointed and acting Auction Agent or Broker-Dealer, and the Auction Period Rate for the new Auction Period shall be the percentage of the Index set forth in Schedule I under “Determination of Auction Period Rate” if the Index is ascertainable on such date (by the Auction Agent, if there is at the time an Auction Agent, or the Trustee, if at the time there is no Auction Agent) or, (B) if the failure to make such calculation was for any other reason or if the Index is not ascertainable on such date, the prior Auction Period shall be extended to the seventh day following the day that would have been the last day of the preceding Auction Period (or if such seventh day is not followed by a Business Day then to the next succeeding day that is followed by a Business Day) and the Auction Period Rate for the period as so extended shall be the same as the Auction Period Rate for the Auction Period prior to the extension, and (ii) if the preceding Auction Period was a period of greater than 35 days, (A) a new Auction Period shall be established for a period that ends on the seventh day following the day that was the last day of the preceding Auction Period, (or if such seventh day is not followed by a Business Day then to the next succeeding day which is followed by a Business Day) if the failure to make such calculation was because there was not at the time a duly appointed and acting Auction Agent or Broker-Dealer, and the Auction Period Rate for the new Auction Period shall be the percentage of the Index set forth in Schedule I under “Determination of Auction Period Rate” if the Index is ascertainable on such date (by the Auction Agent, if there is at the time an Auction Agent, or the Trustee, if at the time there is no Auction Agent) or, (B) if the failure to make such calculation was for any other reason or if the Index is not ascertainable on such date, the prior Auction Period shall be extended to the seventh day following the day that would have been the last day of the preceding Auction Period (or if such seventh day is not followed by a Business Day then to the next succeeding day that is followed by a Business Day) and the Auction Period Rate for the period as so extended shall be the same as the Auction Period Rate for the Auction Period prior to the extension. In the event a new Auction Period is established as set forth in clause (ii) (A) above, an Auction shall be held on the last Business Day of the new Auction Period to determine an Auction Rate for an Auction Period beginning on the Business Day immediately following the last day of the new Auction Period and ending on the date on which the Auction Period otherwise would have ended had there been no new Auction Period or Auction Periods subsequent to the last Auction Period for which a Winning Bid Rate or an All Hold Rate had been determined. In the event an Auction Period is extended as set forth in clause (i) (B) or (ii) (B) above, an Auction shall be held on the last Business Day of the Auction Period as so extended to determine an Auction Rate for an Auction Period beginning on the Business Day immediately following the last day of the extended Auction Period and ending on the date on which the Auction Period otherwise would have ended had there been no extension of the prior Auction Period.

Notwithstanding the foregoing, neither new nor extended Auction Periods shall total more than 35 days in the aggregate. If at the end of the 35 days the Auction Agent fails to calculate or provide the Auction Rate, or there is not at the time a duly appointed and acting Auction Agent or Broker-Dealer, the Auction Period Rate shall be the Maximum Rate.

(d) In the event of a failed conversion from an Auction Period to any other period or in the event of a failure to change the length of the current Auction Period due to the lack of Sufficient Clearing Bids at the Auction on the Auction Date for the first new Auction Period, the Auction Period Rate for the next Auction Period shall be the Maximum Rate and the Auction Period shall be a seven-day Auction Period.
(c) If the Bonds are no longer maintained in book-entry-only form by the Securities Depository, then the Auctions shall cease and the Auction Period Rate shall be the Maximum Rate.

Section 2.05. Allocation of Bonds.

(a) In the event of Sufficient Clearing Bids for a Series of Bonds, subject to the further provisions of subsections (c) and (d) below, Submitted Orders for each Series of Bonds shall be accepted or rejected as follows in the following order of priority:

(i) the Submitted Hold Order of each Existing Owner shall be accepted, thus requiring each such Existing Owner to continue to hold the Bonds that are the subject of such Submitted Hold Order;

(ii) the Submitted Sell Order of each Existing Owner shall be accepted and the Submitted Bid of each Existing Owner specifying any rate that is higher than the Winning Bid Rate shall be rejected, thus requiring each such Existing Owner to sell the Bonds that are the subject of such Submitted Sell Order or Submitted Bid;

(iii) the Submitted Bid of each Existing Owner specifying any rate that is lower than the Winning Bid Rate shall be accepted, thus requiring each such Existing Owner to continue to hold the Bonds that are the subject of such Submitted Bid;

(iv) the Submitted Bid of each Potential Owner specifying any rate that is lower than the Winning Bid Rate shall be accepted, thus requiring each such Potential Owner to purchase the Bonds that are the subject of such Submitted Bid;

(v) the Submitted Bid of each Existing Owner specifying a rate that is equal to the Winning Bid Rate shall be accepted, thus requiring each such Existing Owner to continue to hold the Bonds that are the subject of such Submitted Bid, but only up to and including the number of Units of Bonds obtained by multiplying (A) the aggregate number of Units of Outstanding Bonds which are not the subject of Submitted Hold Orders described in clause (i) above or of Submitted Bids described in clauses (iii) or (iv) above by (B) a fraction the numerator of which shall be the number of Units of Outstanding Bonds held by such Existing Owner subject to such Submitted Bid and the denominator of which shall be the aggregate number of Units of Outstanding Bonds subject to such Submitted Bids made by all such Existing Owners that specified a rate equal to the Winning Bid Rate, and the remainder, if any, of such Submitted Bid shall be rejected, thus requiring each such Existing Owner to sell any excess amount of Bonds;

(vi) the Submitted Bid of each Potential Owner specifying a rate that is equal to the Winning Bid Rate shall be accepted, thus requiring each such Potential Owner to purchase the Bonds that are the subject of such Submitted Bid, but only in an amount equal to the number of Units of Bonds obtained by multiplying (A) the aggregate number of Units of Outstanding Bonds which are not the subject of Submitted Hold Orders described in clause (i) above or of Submitted Bids described in clauses (iii), (iv) or (v) above by (B) a fraction the numerator of which shall be the number of Units of Outstanding Bonds subject to such Submitted Bid and the denominator of which shall be
the sum of the aggregate number of Units of Outstanding Bonds subject to such Submitted Bids made by all such Potential Owners that specified a rate equal to the Winning Bid Rate, and the remainder of such Submitted Bid shall be rejected; and

(vii) the Submitted Bid of each Potential Owner specifying any rate that is higher than the Winning Bid Rate shall be rejected.

(b) In the event there are not Sufficient Clearing Bids for a Series of Bonds, Submitted Orders for each Series of Bonds shall be accepted or rejected as follows in the following order of priority:

(i) the Submitted Hold Order of each Existing Owner shall be accepted, thus requiring each such Existing Owner to continue to hold the Bonds that are the subject of such Submitted Hold Order;

(ii) the Submitted Bid of each Existing Owner specifying any rate that is not higher than the Maximum Rate shall be accepted, thus requiring each such Existing Owner to continue to hold the Bonds that are the subject of such Submitted Bid;

(iii) the Submitted Bid of each Potential Owner specifying any rate that is not higher than the Maximum Rate shall be accepted, thus requiring each such Potential Owner to purchase the Bonds that are the subject of such Submitted Bid;

(iv) the Submitted Sell Orders of each Existing Owner shall be accepted as Submitted Sell Orders and the Submitted Bids of each Existing Owner specifying any rate that is higher than the Maximum Rate shall be deemed to be and shall be accepted as Submitted Sell Orders, in both cases only up to and including the number of Units of Bonds obtained by multiplying (A) the aggregate number of Units of Bonds subject to Submitted Bids described in clause (iii) of this subsection (b) by (B) a fraction the numerator of which shall be the number of Units of Outstanding Bonds held by such Existing Owner subject to such Submitted Sell Order or such Submitted Bid deemed to be a Submitted Sell Order and the denominator of which shall be the number of Units of Outstanding Bonds subject to all such Submitted Sell Orders and such Submitted Bids deemed to be Submitted Sell Orders, and the remainder of each such Submitted Sell Order or Submitted Bid shall be deemed to be and shall be accepted as a Hold Order and each such Existing Owner shall be required to continue to hold such excess amount of Bonds; and

(v) the Submitted Bid of each Potential Owner specifying any rate that is higher than the Maximum Rate shall be rejected.

(c) If, as a result of the undertakings described in Section 2.05(a) or (b) above, any Existing Owner or Potential Owner would be required to purchase or sell an aggregate principal amount of the Bonds that is not an integral multiple of an Authorized Denomination on any Auction Date, the Auction Agent shall by lot, in such manner as it shall determine in its sole discretion, round up or down the principal amount of the Bonds to be purchased or sold by any Existing Owner or Potential Owner on such Auction Date so that the aggregate principal amount of the Bonds purchased or sold by each Existing Owner or Potential Owner on such Auction Date...
Date shall be an integral multiple of such Authorized Denomination, even if such allocation results in one or more of such Existing Owners or Potential Owners not purchasing or selling any Bonds on such Auction Date.

(d) If, as a result of the undertakings described in Section 2.05(a) above, any Potential Owner would be required to purchase less than an Authorized Denomination in principal amount of the Bonds on any Auction Date, the Auction Agent shall by lot, in such manner as it shall determine in its sole discretion, allocate the Bonds for purchase among Potential Owners so that the principal amount of the Bonds purchased on such Auction Date by any Potential Owner shall be an integral multiple of such Authorized Denomination, even if such allocation results in one or more of such Potential Owners not purchasing the Bonds on such Auction Date.

Section 2.06. Notice of Auction Period Rate.

(a) On each Auction Date, the Auction Agent shall notify each Broker-Dealer that participated in the Auction held on such Auction Date by Electronic Means acceptable to the Auction Agent and the applicable Broker-Dealer of the following, with respect to each Series of Bonds for which an Auction was held on such Auction Date:

(i) the Auction Period Rate determined on such Auction Date for the succeeding Auction Period;

(ii) whether Sufficient Clearing Bids existed for the determination of the Winning Bid Rate;

(iii) if such Broker-Dealer submitted a Bid or a Sell Order on behalf of an Existing Owner, whether such Bid or Sell Order was accepted or rejected and the number of Units of Bonds, if any, to be sold by such Existing Owner;

(iv) if such Broker-Dealer submitted a Bid on behalf of a Potential Owner, whether such Bid was accepted or rejected and the number of Units of Bonds, if any, to be purchased by such Potential Owner;

(v) if the aggregate number of Units of the Bonds to be sold by all Existing Owners on whose behalf such Broker-Dealer submitted Bids or Sell Orders is different from the aggregate number of Units of Bonds to be purchased by all Potential Owners on whose behalf such Broker-Dealer submitted a Bid, the name or names of one or more Broker-Dealers (and the Agent Member, if any, of each such other Broker-Dealer) and the number of Units of Bonds to be (A) purchased from one or more Existing Owners on whose behalf such other Broker-Dealers submitted Bids or Sell Orders or (B) sold to one or more Potential Owners on whose behalf such Broker-Dealer submitted Bids; and

(vi) the amount of dividend or interest payable per Unit on each Interest Payment Date with respect to such Auction Period; and

(vii) the immediately succeeding Auction Date.
(b) On each Auction Date, with respect to each Series of Bonds for which an Auction was held on such Auction Date, each Broker-Dealer that submitted an Order on behalf of any Existing Owner or Potential Owner shall: (i) if requested by an Existing Owner or a Potential Owner, advise such Existing Owner or Potential Owner on whose behalf such Broker-Dealer submitted an Order as to (A) the Auction Period Rate determined on such Auction Date, (B) whether any Bid or Sell Order submitted on behalf of such Owner was accepted or rejected and (C) the immediately succeeding Auction Date; (ii) instruct each Potential Owner on whose behalf such Broker-Dealer submitted a Bid that was accepted, in whole or in part, to instruct such Potential Owner’s Agent Member to pay to such Broker-Dealer (or its Agent Member) through the Securities Depository the amount necessary to purchase the number of Units of Bonds to be purchased pursuant to such Bid (including, with respect to the Bonds in a daily Auction Period, accrued interest if the purchase date is not an Interest Payment Date for such Bond) against receipt of such Bonds; and (iii) instruct each Existing Owner on whose behalf such Broker-Dealer submitted a Sell Order that was accepted or a Bid that was rejected in whole or in part, to instruct such Existing Owner’s Agent Member to deliver to such Broker-Dealer (or its Agent Member) through the Securities Depository the number of Units of Bonds to be sold pursuant to such Bid or Sell Order against payment therefor.

(c) The Auction Agent shall give notice of the Auction Rate to the Corporation, Issuer and Trustee by mutually acceptable Electronic Means and the Trustee shall promptly give notice of such Auction Rate to the Securities Depository.

Section 2.07. Index.

(a) If for any reason on any Auction Date the Index shall not be determined as provided in Schedule I, the Index shall be the Index for the prior Business Day.

(b) The determination of the Index as provided in Schedule I and herein shall be conclusive and binding upon the Issuer, the Corporation, the Trustee, the Broker-Dealers, the Auction Agent and the Owners of the Bonds.

Section 2.08. Miscellaneous Provisions Regarding Auctions.

(a) In this Exhibit, each reference to the purchase, sale or holding of Bonds shall refer to beneficial interests in Bonds, unless the context clearly requires otherwise.

(b) During an ARS Rate Period with respect to each Series of Bonds, the provisions of the Authorizing Document and the definitions contained therein and described in this Exhibit, including without limitation the definitions of All Hold Rate, Index, Interest Payment Date, Maximum Rate, Auction Period Rate and Auction Rate, may be amended pursuant to the Authorizing Document by obtaining the consent of the owners of all affected Outstanding Bonds bearing interest at the Auction Period Rate as follows. If on the first Auction Date occurring at least 20 days after the date on which the Trustee mailed notice of such proposed amendment to the registered owners of the affected Outstanding Bonds as required by the Authorizing Document, (i) the Auction Period Rate which is determined on such date is the Winning Bid Rate or the All Hold Rate and (ii) there is delivered to the Corporation and the Trustee an opinion of Bond Counsel to the effect that such amendment shall not adversely affect the validity
of the Bonds or any exemption from federal income taxation to which the interest on the Bonds would otherwise be entitled, the proposed amendment shall be deemed to have been consented to by the registered owners of all affected Outstanding Bonds bearing interest at an Auction Period Rate.

(c) If the Securities Depository notifies the Issuer that it is unwilling or unable to continue as registered owner of the Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor to the Securities Depository is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, the Auctions shall cease and the Issuer shall execute and the Trustee shall authenticate and deliver certificates representing the Bonds. Such Bonds shall be registered in such names and Authorized Denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Issuer and the Trustee.

During an ARS Rate Period, so long as the ownership of the Bonds is maintained in book-entry form by the Securities Depository, an Existing Owner or a beneficial owner may sell, transfer or otherwise dispose of a Bond only pursuant to a Bid or Sell Order in accordance with the Auction Procedures or to or through a Broker-Dealer, provided that (i) in the case of all transfers other than pursuant to Auctions, such Existing Owner or its Broker-Dealer or its Agent Member advises the Auction Agent of such transfer and (ii) a sale, transfer or other disposition of Bonds from a customer of a Broker-Dealer who is listed on the records of that Broker-Dealer as the holder of such Bonds to that Broker-Dealer or another customer of that Broker-Dealer shall not be deemed to be a sale, transfer or other disposition for purposes of this paragraph if such Broker-Dealer remains the Existing Owner of the Bonds so sold, transferred or disposed of immediately after such sale, transfer or disposition.

(d) Unless specifically provided otherwise in Schedule I, the Auction Agent shall continue to implement the Auction Procedures notwithstanding the occurrence of an Event of Default under the Authorizing Document.

Section 2.09. Changes in Auction Period or Auction Date.

(a) Changes in Auction Period.

(i) During any ARS Rate Period, the Corporation, may, from time to time on the Interest Payment Date immediately following the end of any Auction Period, change the length of the Auction Period with respect to all of the Bonds of a Series among daily, seven-days, 28-days, 35-days, three months, six months or a Flexible Auction Period in order to accommodate economic and financial factors that may affect or be relevant to the length of the Auction Period and the interest rate borne by such Bonds. The Corporation shall initiate the change in the length of the Auction Period by giving written notice to the Issuer, the Trustee, the Auction Agent, the Broker-Dealers and the Securities Depository that the Auction Period shall change if the conditions described herein are satisfied and the proposed effective date of the change, at least 10 Business Days prior to the Auction Date for such Auction Period.
(ii) Any such changed Auction Period shall be for a period of one day, seven-
days, 28-days, 35-days, three months, six months or a Flexible Auction Period and shall
be for all of the Bonds of such Series.

(iii) The change in length of the Auction Period shall take effect only if
Sufficient Clearing Bids exist at the Auction on the Auction Date for such new Auction
Period. For purposes of the Auction for such new Auction Period only, except to the
extent any Existing Owner submits an Order with respect to such Bonds of any Series,
each Existing Owner shall be deemed to have submitted Sell Orders with respect to all of
its Bonds of such Series if the change is to a longer Auction Period and a Hold Order if
the change is to a shorter Auction Period. If there are not Sufficient Clearing Bids for the
first Auction Period, the Auction Rate for the new Auction Period shall be the Maximum
Rate, and the Auction Period shall be a seven-day Auction Period.

(b) Changes in Auction Date. During any ARS Rate Period, the Auction Agent, at
the direction of the Corporation, may specify an earlier or later Auction Date (but in no event
more than five Business Days earlier or later) than the Auction Date that would otherwise be
determined in accordance with the definition of "Auction Date" in order to conform with then
current market practice with respect to similar securities or to accommodate economic and
financial factors that may affect or be relevant to the day of the week constituting an Auction
Date and the interest rate borne by the Bonds. The Auction Agent shall provide notice of the
Corporation's direction to specify an earlier Auction Date for an Auction Period by means of a
written notice delivered at least 45 days prior to the proposed changed Auction Date to the
Trustee, the Issuer, the Corporation and the Broker-Dealers with a copy to the Securities
Repository. In the event the Auction Agent is instructed to specify an earlier or later Auction
Date, the days of the week on which an Auction Period begins and ends, the day of the week on
which an Auction Period ends and the Interest Payment Dates relating to a such Auction Period
shall be adjusted accordingly.

(c) Changes Resulting from Unscheduled Holidays. If, in the opinion of the Auction
Agent and the Broker-Dealers, there is insufficient notice of an unscheduled holiday to allow the
efficient implementation of the Auction Procedures set forth herein, the Auction Agent and the
Broker-Dealers may, as they deem appropriate, set a different Auction Date and adjust any
Interest Payment Dates and Auction Periods affected by such unscheduled holiday. In the event
there is not agreement among the Broker-Dealers, the Auction Agent shall set the different
Auction Date and make such adjustments as directed by the Broker-Dealer for a majority of the
outstanding Units (based on the number of Units for which a Broker-Dealer is listed as the
Broker-Dealer in the Existing Owner Registry maintained by the Auction Agent pursuant to
Section 2.2(a) of the Auction Agreement), and, if there is not a majority so directing, the Auction
Date shall be moved to the next succeeding Business Day following the scheduled Auction Date,
and the Interest Payment Date and the Auction Period shall be adjusted accordingly.
SCHEDULE I

to

AUCTION PROCEDURES

In the event of any conflict between this Schedule I and Exhibit A, this Schedule I shall prevail.
Definitions

“All Hold Rate” means as of any date of determination the interest rate per annum equal to the lesser of (1) the maximum interest rate permitted by law and (2) 55% of the Index.

“Auction Agent” shall initially be The Bank of New York.


“Auction Period” shall include in the Six-month Auction Period either March 31 or September 30.

“Authorized Denomination” means $25,000 unless another amount is specified here.

“Authorizing Document” means that certain Bond Indenture dated as of October 1, 2007 between the Issuer and the Trustee.


“Broker-Dealer” shall initially mean Morgan Stanley & Co. Incorporated and Bear Stearns & Co., Inc.

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

“Index” means, on any Auction Date with respect to Bonds in any Auction Period of 35 days or less, the One Month LIBOR Rate. The Index with respect to Bonds in any Auction Period of more than 35 days shall be the rate on United States Treasury Securities having a maturity which most closely approximates the length of the Auction Period as last published in The Wall Street Journal or such other source as may be mutually agreed upon by the Trustee and the Broker-Dealers. If either rate is unavailable, the Index shall be an index or rate agreed to by all Broker-Dealers and consented to by the Corporation. For the purpose of this definition an Auction Period of 35 days or less means a 35-day Auction Period or shorter Auction Period, i.e. a 35-day Auction Period which is extended because of a holiday would still be considered an Auction Period of 35 days or less.

“Initial Period Rate” means (a) for an Initial Period commencing on the Date of Issuance, the rate set by the managing underwriter prior to delivery of the Bonds and (b) for an Initial Period commencing on an ARS Conversion Date the lowest rate which, in the judgment of the Broker-Dealer, is necessary to enable the Bonds to be remarketed at a price equal to the principal amount thereof, plus accrued interest, if any, on the ARS Conversion Date. Such determination shall be conclusive and binding upon the Corporation, the Issuer, the Trustee, the Auction Agent and the Bondholders. Not later than 5:00 p.m., New York City time, on the date of determination of the Initial Period Rate, the Broker-Dealer shall notify the Trustee, the Corporation and the Auction Agent of the Initial Period Rate by Electronic Means.


“Issuer” means the California Infrastructure and Economic Development Bank.

“Maximum Rate” means fifteen percent (15%) per annum.

“One Month LIBOR Rate” means, as of any date of determination, the offered rate for deposits in U.S. dollars for a one-month period which appears on the Reuters Screen LIBOR01 Page at approximately 11:00 a.m., London time, on such date, or if such date is not a date on which dealings in U.S. dollars are transacted in the London interbank market, then on the next preceding day on which such dealings were transacted in such market.

“Person” has the meaning given to such term in the Authorizing Document.

“Trustee” means the Bond Trustee as defined in Section 1.01 of the Authorizing Document.

**Auction Procedures**

Determination of Auction Period Rate. The percentage of the Index in Section 2.04(c) is 100% for any Bond the interest on which is not includable in gross income of the beneficial owner of such Bond for federal income tax purposes and 150% for any Bond the interest on which is includable in gross income of the beneficial owner of such Bond for federal income tax purposes.