

October 11, 2012

County of Contra Costa Public Financing Authority  
Martinez, California

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Martinez, California

Wells Fargo Bank, National Association  
San Francisco, California

Re: County of Contra Costa Public Financing Authority Lease Revenue Obligations  
(Capital Projects Program), 2012 Series A

Ladies and Gentlemen:

The undersigned is the lender (the “Lender”) under the Loan Agreement, dated as of October 1, 2012 (the “Loan Agreement”), by and among the County of Contra Costa Public Financing Authority (the “Authority”), the County of Contra Costa, and the Lender, relating to the County of Contra Costa Public Financing Authority Lease Revenue Obligations (Capital Projects Program), 2012 Series A (the “Obligations”), evidenced by the Loan Agreement and secured pursuant to that certain Trust Agreement, dated as of October 1, 2012 (the “Trust Agreement”), between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”). All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Trust Agreement.

The undersigned, as the Lender, does hereby certify, represent and warrant for the benefit of the Authority and the County that:

- (a) The Lender is a “Qualified Institutional Buyer.”
- (b) The Lender has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, for purposes of evaluating the merits and risks of holding the Obligations. The Lender is able to bear the economic risk of holding the Obligations.
- (c) The Lender is holding the Obligations solely for its own account for investment purposes, and does not presently intend to make a public distribution of, or to assign or transfer, all or any part of the Obligations, but reserves the right to assign or transfer the Obligations to

another Qualified Institutional Buyer in accordance with the terms and provisions of the Trust Agreement.

(d) The Lender acknowledges that the Obligations have not been registered under the Securities Act of 1933, as amended, or under any state securities laws and that such registration is not legally required. The Lender agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any subsequent disposition of the Obligations, and further acknowledges that any current exemption from registration of the Obligations does not affect or diminish this requirement.

(e) The Lender has either been supplied with or had access to information concerning the Authority, the County and the Facilities to which it attaches significance in making its investment decision with regard to the Obligations. The Lender understands and acknowledges that, among other risks, the Obligations are payable solely from Revenues, as defined in the Trust Agreement. The Lender has been provided an opportunity to ask questions of, and the Lender has received answers from, representatives of the Authority and the County regarding the Authority, the County and the terms and conditions of the Obligations and the security therefor. The Lender has obtained all information requested by it in connection with the execution and delivery of the Obligations as the Lender regards necessary to evaluate all merits and risks of holding the Obligations. The Lender has reviewed the documents executed in conjunction with the execution and delivery of the Obligations, including, without limitation, the Trust Agreement, the Loan Agreement, the Site Lease and the Sublease (hereinafter referred to as the "Obligation Documents").

(f) The Lender has authority to hold the Obligations and to execute this investor's letter and any other instruments and documents required to be executed by the Lender in connection with the Obligations, including, without limitation, the Obligation Documents. The undersigned is a duly appointed, qualified, and acting officer of the Lender, is authorized to cause the Lender to make the certifications, representations and warranties contained in the Obligation Documents and herein by execution of this investor's letter on behalf of the Lender and is authorized to execute and deliver the instruments and documents required to be executed by the Lender in connection with the Obligations.

(g) In entering into this transaction, the Lender has not relied upon any representations or opinions of the Authority, its counsel or its special counsel, Orrick, Herrington & Sutcliffe LLP (hereinafter referred to as "Special Counsel"), the County or their counsel relating to the legal consequences (except as with respect to those matters addressed in the final Opinion of Counsel upon which the Lender is permitted to rely pursuant to a reliance letter delivered to the Lender by Special Counsel and those matters addressed in the opinion of counsel to the County and the opinion of counsel to the Authority, which opinions are addressed to the Lender, and those representations, warranties and covenants made by the Authority and the County in the Obligation Documents) or other aspects of holding the Obligations, nor has it looked to, nor expected, the Authority to undertake or require any credit investigation or due diligence reviews relating to the County, their financial condition or business operations, the Facilities (including the financing or management thereof), or any other matter pertaining to the merits or risks of the transactions contemplated by the Obligation Documents, or the adequacy of the assets pledged to secure repayment of the loan under the Loan Agreement.

(h) The Lender understands that the Obligations are not secured by any pledge of any moneys received or to be received from taxation by the Authority (which has no taxing power), the State of California or any political subdivision or taxing district thereof; that the Obligations will never represent or constitute a general obligation or a pledge of the faith and credit of the Authority, the State of California or any political subdivision thereof; that no right will exist to have taxes levied by the State of California or any political subdivision thereof for the payment of principal and interest on the Obligations; and that the liability of the Authority with respect to the Obligations is subject to further limitations as set forth in the Obligations and the Trust Agreement.

(i) The Lender has been informed that the Obligations (i) have not been and will not be registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any jurisdiction, (ii) will not be listed on any stock or other securities exchange, and (iii) will not carry any rating from any rating service.

(j) The Lender acknowledges that it has the right to assign and transfer the Obligations, subject to compliance with the transfer restrictions set forth in the Trust Agreement, including, without limitation, the requirement for the delivery to the Authority and the County of an investor’s letter in substantially the same form as this Investor’s Letter, including this paragraph. Failure to deliver such investor’s letter shall cause the purported transfer to be null and void.

(k) None of the Authority, its members, its governing body, or any of its employees, counsel or agents nor Special Counsel will have any responsibility to the Lender for the accuracy or completeness of information obtained by the Lender from any source regarding the County or its financial condition or regarding the Obligations, the provision for payment thereof, or the sufficiency of any security therefor. No written information has been provided by the Authority to the Lender with respect to the Obligations. The Lender acknowledges that, as between the Lender and all of such parties, the Lender has assumed responsibility for obtaining such information and making such review as the Lender deemed necessary or desirable in connection with its decision to purchase the Obligations.

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Dated as of the date set forth above.

BANC OF AMERICA PUBLIC CAPITAL CORP

By Marijo Klimas  
Managing Director