

Prepared by: Elizabeth Hess

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (I-Bank)

BOND AMENDMENT STAFF REPORT

REQUEST

The J. Paul Getty Trust (Borrower) has submitted a Request for Amendment (see Attachment 1) in connection with the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust) Series 2003A, Series 2003B, Series 2003C and Series 2003D (2003 Bonds); Series 2004A and Series 2004B (2004 Bonds); and Series 2007A-1, Series 2007A-2, Series 2007A-3 and Series 2007A-4 (2007 Bonds), and together with the 2003 Bonds and the 2004 Bonds, (the Bonds). The Borrower requests amendments to certain documents relating to the Bonds. The amendments will clarify certain provisions of the existing indentures and loan agreements, add two new interest rate modes, the Index-Based Mode and the SIFMA (Securities Industry and Financial Markets Association) Index Tender Mode. Both modes are based on the SIFMA Index plus a spread.

BACKGROUND

Since 2002, the I-Bank has issued several series of bonds to finance the construction, equipping and furnishing of the museums and facilities owned by the J. Paul Getty Trust and to refinance previously issued bonds also used for the development of its facilities. All capital projects associated with the bonds listed below are complete. Currently there are three series of bonds issued by the I-Bank which are outstanding as follows:

Series	Issue Date	Original Principal Amount	Outstanding Principal Amount
Series 2003A-D (2003 Bonds)	5/15/2003	275,000,000	275,000,000
Series 2004A-B (2004 Bonds)	9/29/2004	96,000,000	72,845,000
Series 2007 A1-A4 (2007 Bonds)	10/24/2007	270,475,000	270,475,000
Totals:		\$641,475,000	\$618,320,000

On August 23, 2011 the I-Bank Board of Directors approved Resolution 11-20 authorizing the issuance of the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust) (the 2011 Bonds) in an aggregate principal amount not to exceed \$365,000,000 to authorize the refunding of all, or a portion of, the 2003 Bonds and the 2004 Bonds. Subsequent to the August 23 Board Meeting, the Borrower decided to refund only the 2003 Bonds in full.

NEED FOR AMENDMENT

The Borrower seeks an amendment to the 2004 indenture and 2004 loan agreement to enhance the flexibility of its financing options by adding two new modes, the Index-

Prepared by: Elizabeth Hess

Based Mode and the SIFMA Index Tender Mode. Currently, the 2004A Bonds are in a Long-Term mode and will be converted to a Daily Mode and the 2004B Bonds are being converted from a Daily Mode to a Weekly Mode. The indenture and loan agreement for each series will be amended and restated to eliminate the current Auction Mode and add the Index-Based Mode and a SIFMA Index Tender Mode.

BOARD DELEGATION AUTHORIZATION

I-Bank Board Resolution 11-24 delegates to the Executive Director, in connection with any proposed amendment of bond related documents (Amendment), the authority to execute and deliver all agreements, contracts, certificates, orders, appointments, notices, waivers, approvals, acknowledgements, consents, written directions, instruments and other documents (I-Bank Documents) necessary or convenient to effect such Amendment provided that the I-Bank receives an opinion of counsel to the effect (1) that the Amendment is in accordance with the associated transaction documents; and (2) where bonds were issued as tax-exempt bonds, that the Amendment will not adversely affect the tax-exempt status of interest on the bonds. See Attachment 2 for the Opinion of Bond Counsel.

STAFF RECOMMENDATION

Staff has determined that the request for amendments to the indenture and loan agreement to the 2004 Bonds for the purpose of adding two new interest rate modes is reasonable, meets the I-Bank Board Resolution 11-24 delegation requirements and should be approved by the Executive Director.

ATTACHMENTS

Attachment 1	Amendment Request
Attachment 2	Opinion of Bond Counsel
Attachment 3	Amended and Restated Indenture
Attachment 4	Amended and Restated Loan Agreement

Prepared by: Elizabeth Hess

Prepared by: Elizabeth Hess 12-9-11
Elizabeth Hess, Public Finance Officer Date

Reviewed by: _____
Vacant, Bond Unit Manager Date
Comments:

Reviewed by: Marilyn Munoz 12-9-11
Marilyn Munoz, General Counsel Date
Comments:

- The amendment request falls within the authority delegated to the Executive Director. I-Bank Board consideration and approval is not required.
- The amendment request does not fall within the delegated authority of the I-Bank Executive Director, and Board consideration and approval of the request is required.

Reviewed by: R. Cristia-Plant 12/9/11
Roma Cristia-Plant, Assistant Executive Director Date
Comments:

Approved by: Stanton Hazelroth 12-12-11
Stanton Hazelroth, Executive Director Date
Comments:

ATTACHMENT 1 – Amendment Request

REQUEST FOR AMENDMENT TO BOND DOCUMENTS/SUBSTITUTION OF CREDIT OR SECURITY FACILITIES/ OR AGENT SUBSTITUTIONS

In order to consider post-issuance modifications to I-Bank bond financings, I-Bank staff must have complete information regarding the nature of the request. Upon receipt of the information listed below, I-Bank Bond Unit staff will coordinate an assessment, provide a single point of contact, and consolidate in writing a list of issues, further questions or additional information so that the proponent can address them in an organized fashion. *The Request for Amendment may be submitted via email.*

1. Name/Title, Date, of Bond Issue

California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2003A, Series 2003B, Series 2003C and Series 2003D (the “2003 Bonds”)

California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2004A and Series 2004B (the “2004 Bonds”)

California Infrastructure and Economic Development Bank Refunding Revenue Bonds (The J. Paul Getty Trust), Series 2007A-1, Series 2007A-2, Series 2007A-3 and Series 2007A-4 (the “2007 Bonds”, and, together with the 2003 Bonds and the 2004 Bonds, the “Bonds”).

2. Description of why amendment(s) or substitution is/are needed/requested:

(e.g., Issues relating to addition of credit support; substituting LOC provider, lender requirement to update financial covenants,)

The J. Paul Getty Trust (the “Getty Trust”) is requesting an amendment to (a) the Bond Indenture dated as of May 1, 2003, as amended, relating to the 2003 Bonds (the “2003 Indenture”), (b) the Bond Indenture dated as of September 1, 2004, relating to the 2004 Bonds (the “2004 Indenture”) and (c) the Bond Indenture dated as of October 1, 2007, as amended, relating to the 2007 Bonds (the “2007 Indenture”, and, together with the 2003 Indenture and the 2004 Indenture, the “Indentures”), to add two new modes, the Index-Based Mode and the SIFMA Index Tender Mode, to enhance the flexibility of the financing options of the Getty Trust. Both modes are based on the SIFMA Index plus a spread.

3. Proposed Timeline

If the 2003 Bonds are not refunded before December 1, 2011, the Getty Trust expects to commence the necessary amendments to the 2003 Indenture prior to December 1, 2011, which is the date that two series of the 2003 Bonds currently in the long-term mode are due for mandatory purchase, and to complete the amendments on the December 1, 2011 mandatory tender date. If, however, the two series of 2003 Bonds currently in the daily mode are not converted simultaneously to the new modes, the new modes will be implemented on a series by series basis as each series is subject to mandatory tender. The same timing would be applicable to the 2004 Bonds.

In the case of the 2007 Indenture, because, among other reasons, two series of the 2007 Bonds are currently in long-term modes with different mandatory tender dates, the amendments to the Indentures will be completed on a series by series basis. The Getty Trust expects to commence the necessary amendments to the 2007 Indenture prior to April 1, 2012 and expects to complete the amendments on or before April 1, 2013, which is the last day that any of the 2007 Bonds are in the Long Term Mode and such bonds will be due for mandatory purchase.

4. Identify any bond documents to be amended (please attach draft documents)

Indenture

Loan Agreement

____ Remarketing Agreement
____ other _____

Draft documents will be submitted separately to the I-Bank.

5. Identify whether bondholder approval is required and, if not, the section of the existing Indenture or Loan Agreement that provides for amendment without bondholder consent.

2003 Bonds

Section 9.01(B)(5) of the 2003 Indenture provides that the provisions of the 2003 Indenture may be modified or amended from time to time without the necessity of obtaining the consent of any Bondholders for the purpose of making any change to the 2003 Indenture that will be effective upon the mandatory purchase of all the 2003 Bonds. This provision will be utilized for the amendments if all the series of 2003 Bonds are subject to mandatory tender on December 1, 2011. If all series of 2003 Bonds are not subject to mandatory tender on that date, the provisions of Section 9.01(B)(1) and 9.05(B)(2) of the 2003 Indenture would be utilized, which permits amendments if there is no material adverse effect on bondholders.

Section 7.1 of the Loan Agreement, dated as of May 1, 2003, permits the amendment thereof with the written consent of the Trustee given in accordance with Section 6.07 of the 2003 Indenture.

2004 Bonds

Section 9.01(B)(5) of the 2004 Indenture provides that the provisions of the 2004 Indenture may be modified or amended from time to time without the necessity of obtaining the consent of any Bondholders for the purpose of making any change to the 2004 Indenture that will be effective upon the mandatory purchase of all the 2004 Bonds. This provision will be utilized for the amendments if all the series of 2004 Bonds are subject to mandatory tender on December 1, 2011. If all series of 2004 Bonds are not subject to mandatory tender on that date, the provisions of Section 9.01(B)(1) and 9.05(B)(2) of the 2004 Indenture would be utilized, which permits amendments if there is no material adverse effect on bondholders.

Section 7.1 of the Loan Agreement, dated as of September 1, 2004, permits the amendment thereof with the written consent of the Trustee given in accordance with Section 6.07 of the 2004 Indenture.

2007 Bonds

Section 9.01(B)(1) and 9.01(B)(2) of the 2007 Indenture provides that the provisions of the 2007 Indenture may be modified or amended from time to time without the necessity of obtaining the consent of any Bondholders for the purpose of making changes to the 2007 Indenture that will not have a material adverse effect on bondholders.

Section 7.1 of the Loan Agreement, dated as of October 1, 2007, permits the amendment thereof with the written consent of the Trustee given in accordance with Section 6.07 of the 2007 Indenture.

6. Will this result in a reissuance for federal tax law purposes? If so, please provide a draft TEFRA notice, and, if required, a draft amendment to the Tax Agreement or No-Arbitrage Certificate (or similar tax document).

While the proposed amendments in and of themselves will not result in a reissuance for federal tax law purposes, conversion of a series of bonds to one of the new modes will result in a reissuance of that series of bonds. No TEFRA notice is required, however, since the transaction will be treated as a current refunding without an extension of the average weighted maturity of the bonds. An amendment of the Tax Agreement will be prepared when the plan for actual conversion to the new modes is finalized.

7. Specify whether any of the following terms of the bonds will be affected by the requested action (see Government Code section 63074):
 - (a) Date of issuance (i.e., is this a tax reissuance?);

- (b) Maturity date of the bonds (cannot exceed 50 years from original date of issuance;
- (c) Rate or rates of interest payable on the bonds (including bonds held by security providers;
- (d) Time or times of payments (e.g., those required by new security providers or as a result in change of interest rate mode);
- (e) Denominations;
- (f) Form of bonds; or Terms of redemption.

Only the rate of interest and the times of payments, if so converted to the new mode, with respect to the 2003 Bonds, the 2004 Bonds and the 2007 Bonds may be affected by the amendments to add the Index Mode. The date of issuance for each series of bonds will be considered the date of conversion of such series of bonds to one of the new modes.

8. Distribution list with contact information: Please refer to attached distribution list.

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Borrower: The J. Paul Getty Trust

Financial Advisor: Swap Financial Group

Other: Nixon Peabody LLP, as Borrower's Counsel

9. Additional Information

- a. Please provide any information addressing the proposed action's eligibility for Executive Director approval pursuant to Resolution 08-35 (Attached), and reflect which section of 08-35 you believe is applicable.

Section 5 of Resolution 08-35 delegates authority to the Executive Director to execute and deliver Bond Document Amendments.

- b. If the proposed amendment must be considered by the I-Bank Board, please provide a draft resolution. A form of the I-Bank's bond approval resolution is attached to assist you in crafting the initial provisions of the resolution.

A draft resolution will be submitted separately.

- c. Please provide any other information that will assist in the review of this request.
- d. Questions? Please contact Tara Dunn (tdunn@ibank.ca.gov) (916) 322-2571

ATTACHMENT 2 – Bond Counsel Opinion



ORRICK, HERRINGTON & SUTCLIFFE LLP
400 CAPITOL MALL
SUITE 3000
SACRAMENTO, CALIFORNIA 95814-4497
tel +1-916-447-9200
fax +1-916-329-4900
WWW.ORRICK.COM

December 1, 2011

California Infrastructure and Economic Development Bank
Sacramento, California

The Bank of New York Mellon Trust Company, N.A., as Bond Trustee
Los Angeles, California

The J. Paul Getty Trust
Los Angeles, California

Morgan Stanley & Co. LLC
as Remarketing Agent for the 2004A Bonds
New York, New York

J.P. Morgan Securities LLC,
as Remarketing Agent for the 2004B Bonds
New York, New York

Re: California Infrastructure and Economic Development Bank Variable
Rate Revenue Bonds (The J. Paul Getty Trust), Series 2004A and Series 2004B

Ladies and Gentlemen:

California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2004A (the "Series 2004A Bonds") and Series 2004B (the "Series 2004B Bonds" and together with the Series 2004A Bonds, the "Bonds") were issued by the California Infrastructure and Economic Development Bank (the "Issuer") on September 29, 2004, pursuant to a bond indenture, dated as of September 1, 2004 (the "Indenture"), between the Issuer and BNY Western Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.), as bond trustee (the "Bond Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

Pursuant to the Indenture, on the date hereof the Series 2004A Bonds are being converted from a Long-Term Mode to a Daily Mode and the Series 2004B Bonds are being converted from a Daily Mode to a Weekly Mode. In accordance with Section 9.01(B)(5) of the Indenture, the Indenture is being amended and restated on the date hereof to provide for the addition of an



O R R I C K

California Infrastructure and
Economic Development Bank
The Bank of New York Mellon Trust Company, N.A.
The J. Paul Getty Trust
Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
December 1, 2011
Page 2

Index-Based Mode and a SIFMA Index Tender Mode, and the elimination of the Auction Mode (the "Indenture Amendments"), as set forth in an Amended and Restated Bond Indenture, dated as of December 1, 2011 (the "Amended and Restated Bond Indenture"), between the Issuer and the Bond Trustee, as approved by The J. Paul Getty Trust (the "Getty Trust"). Corresponding amendments (the "Loan Agreement Amendments") are being made on the date hereof to the Loan Agreement, dated as of September 1, 2004 (the "Loan Agreement"), between the Issuer and the Getty Trust, as set forth in an Amended and Restated Loan Agreement, dated as of December 1, 2011 (the "Amended and Restated Loan Agreement"), between the Issuer and the Getty Trust.

In connection with the Indenture Amendments and the Loan Agreement Amendments, as bond counsel to the Issuer, we have reviewed the Indenture, the Amended and Restated Bond Indenture, the Loan Agreement, the Amended and Restated Loan Agreement, and such other documents, opinions and matters to the extent we deemed necessary to render the opinion set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof, and we disclaim any obligation to update this opinion. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any party other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the third paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture, the Amended and Restated Bond Indenture, the Loan Agreement, the Amended and Restated Loan Agreement and the Tax Agreement, including (without limitation) covenants and agreements compliance with which is necessary to assure that actions, omissions or events on and after the date of issuance of the Bonds have not caused and will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We have not undertaken to determine compliance with any of such covenants and agreements or any other requirements of law, and, except as expressly set forth below, we have not otherwise reviewed any actions,



O R R I C K
California Infrastructure and
Economic Development Bank
The Bank of New York Mellon Trust Company, N.A.
The J. Paul Getty Trust
Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
December 1, 2011
Page 3

omissions or events occurring after the date of issuance of the Bonds or the exclusion of interest on the Bonds from gross income for federal income tax purposes. Accordingly, no opinion is expressed herein as to whether interest on the Bonds is excludable from gross income for federal income tax purposes or as to any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. Nothing in this letter should imply that we have considered or in any manner reaffirm any of the matters covered in any prior opinion we rendered with respect to the Bonds. We undertake no responsibility for the accuracy, completeness or fairness of the Remarketing Supplement, dated November 23, 2011, or other offering material relating to the Bonds and express herein no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that (1) the Indenture Amendments and the Loan Agreement Amendments are in accordance with the Indenture and the Loan Agreement and (2) neither the Indenture Amendments nor the Loan Agreement Amendments will, in and of themselves, adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes or cause interest on the Bonds to be included in gross income for federal income tax purposes.

This opinion is furnished by us as bond counsel solely for purposes of Section 9.01(B) of the Indenture and Section 2 of Resolution No. 11-24 of the Issuer. No attorney-client relationship has existed or exists between our firm and the addressees (other than the Issuer) in connection with the Bonds or by virtue of this opinion. We disclaim any obligation to update this opinion. This opinion is delivered to the addressees hereof pursuant to Section 9.01(B) of the Indenture and Section 2 of Resolution No. 11-24 of the Issuer and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any person. This opinion is not intended to, and may not, be relied upon by the owners of Bonds or any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

ATTACHMENT 3– Amended and Restated Indenture

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK

and

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

AMENDED AND RESTATED BOND INDENTURE

Dated as of September 1, 2004

and

Amended and Restated as of December 1, 2011

\$96,000,000

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
VARIABLE RATE REVENUE BONDS
(THE J. PAUL GETTY TRUST)
SERIES 2004A AND SERIES 2004B

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

Section 1.01.	Definitions.....	12
Section 1.02.	Content of Certificate and Opinions	30
Section 1.03.	Interpretation.....	31

ARTICLE II THE BONDS

Section 2.01.	Authorization of Bonds.....	31
Section 2.02.	Denominations; Date; Maturity; Numbering	32
Section 2.03.	Payment of Principal of and Interest on the Bonds.....	32
Section 2.04.	Initial Interest Rate and Initial Mode; Change of Mode	33
Section 2.05.	Determination of Commercial Paper Rates, Purchase Date and Interest Periods During Commercial Paper Mode	33
Section 2.06.	Determination of Interest Rates During a Daily Mode or a Weekly Mode	34
Section 2.07.	Long-Term Mode.....	35
Section 2.08.	Index-Based Mode	37
Section 2.09.	SIFMA Index Tender Mode.....	38
Section 2.10.	Alternate Rate for Interest Calculation	39
Section 2.11.	Changes in Mode	40
Section 2.12.	Form of Bonds	42
Section 2.13.	Execution of Bonds.....	42
Section 2.14.	Transfer of Bonds	43
Section 2.15.	Exchange of Bonds	43
Section 2.16.	Bond Register.....	43
Section 2.17.	Temporary Bonds.....	43
Section 2.18.	Bonds Mutilated, Lost, Destroyed or Stolen.....	44
Section 2.19.	Use of Securities Depository	44

TABLE OF CONTENTS

(continued)

	Page
ARTICLE III	
ISSUANCE OF BONDS; APPLICATION OF PROCEEDS	
Section 3.01.	Issuance of Bonds 46
Section 3.02.	Application of Proceeds of Bonds 46
Section 3.03.	Validity of Bonds 46
ARTICLE IV	
REDEMPTION AND TENDER OF BONDS	
Section 4.01.	Terms of Redemption 46
Section 4.02.	Selection of Bonds for Redemption 47
Section 4.03.	Notice of Redemption 47
Section 4.04.	Partial Redemption of Bonds 48
Section 4.05.	Effect of Redemption 48
Section 4.06.	Optional Tenders of Bonds in the Daily Mode or the Weekly Mode 49
Section 4.07.	Mandatory Purchase at End of Commercial Paper Rate Periods 49
Section 4.08.	Mandatory Purchase on Mode Change Date 50
Section 4.09.	Mandatory Purchase on Expiration Date and Substitute Liquidity Facility Date 50
Section 4.10.	Mandatory Tender for Purchase on Day Next Succeeding Last Day of Each Index-Based Mode and Each Long-Term Mode 51
Section 4.11.	Mandatory Tender for Purchase on Initial SIFMA Index Tender Date and Secondary SIFMA Index Tender Date 51
Section 4.12.	Mandatory Tender for Purchase at the Direction of the Getty Trust 52
Section 4.13.	Remarketing of Bonds; Notices 52
Section 4.14.	General Provisions Relating to Tenders 54
Section 4.15.	The Remarketing Agent 56
Section 4.16.	Qualifications of Remarketing Agent 57
Section 4.17.	The Tender Agent 58
Section 4.18.	Qualifications of Tender Agent 58
Section 4.19.	Purchase in Lieu of Optional Redemption 59

TABLE OF CONTENTS

(continued)

	Page
ARTICLE V REVENUES	
Section 5.01.	Pledge and Assignment..... 60
Section 5.02.	Allocation of Revenues..... 60
Section 5.03.	Interest Account 61
Section 5.04.	Principal Account..... 61
Section 5.05.	Redemption Fund..... 63
Section 5.06.	Rebate Fund 64
Section 5.07.	Investment of Moneys in Funds and Accounts..... 65
ARTICLE VI PARTICULAR COVENANTS	
Section 6.01.	Punctual Payment..... 67
Section 6.02.	Extension of Payment of Bonds..... 67
Section 6.03.	Against Encumbrances..... 67
Section 6.04.	Power to Issue Bonds and Make Pledge and Assignment..... 67
Section 6.05.	Accounting Records and Financial Statements..... 67
Section 6.06.	Tax Covenants 68
Section 6.07.	Amendment of Loan Agreement 68
Section 6.08.	Enforcement of Loan Agreement..... 68
Section 6.09.	Waiver of Laws..... 69
Section 6.10.	Further Assurances..... 69
Section 6.11.	Continuing Disclosure 69
ARTICLE VII EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS	
Section 7.01.	Events of Default 69
Section 7.02.	Acceleration of Maturities 70
Section 7.03.	Application of Revenues and Other Funds After Default..... 71
Section 7.04.	Bond Trustee to Represent Bondholders 72
Section 7.05.	Bondholders’ Direction of Proceedings..... 72
Section 7.06.	Limitation on Bondholders’ Right to Sue..... 72

TABLE OF CONTENTS

(continued)

	Page
Section 7.07. Absolute Obligation of Issuer	73
Section 7.08. Termination of Proceedings	73
Section 7.09. Remedies Not Exclusive	73
Section 7.10. No Waiver of Default.....	74
ARTICLE VIII	
THE BOND TRUSTEE	
Section 8.01. Duties, Immunities and Liabilities of Bond Trustee	74
Section 8.02. Merger or Consolidation	76
Section 8.03. Liability of Bond Trustee	76
Section 8.04. Right of Bond Trustee to Rely on Documents	78
Section 8.05. Preservation and Inspection of Documents.....	78
Section 8.06. Compensation and Indemnification	79
Section 8.07. Notice to Rating Agency.....	79
ARTICLE IX	
MODIFICATION OR AMENDMENT OF THIS BOND INDENTURE	
Section 9.01. Amendments Permitted.....	79
Section 9.02. Effect of Supplemental Indenture	81
Section 9.03. Endorsement of Bonds; Preparation of New Bonds	81
Section 9.04. Amendment of Particular Bonds.....	82
ARTICLE X	
DEFEASANCE	
Section 10.01. Discharge of Indenture.....	82
Section 10.02. Discharge of Liability on Bonds	82
Section 10.03. Deposit of Money or Securities with Bond Trustee.....	83
Section 10.04. Payment of Bonds After Discharge of Bond Indenture	83
ARTICLE XI	
MISCELLANEOUS	
Section 11.01. Liability of Issuer Limited to Revenues.....	84
Section 11.02. Successor is Deemed Included in All References to Predecessor	84
Section 11.03. Limitation of Rights to Parties, the Getty Trust and Bondholders	84
Section 11.04. Waiver of Notice.....	84

TABLE OF CONTENTS

(continued)

	Page
Section 11.05. Destruction of Bonds	85
Section 11.06. Severability of Invalid Provisions.....	85
Section 11.07. Notices	85
Section 11.08. Evidence of Rights of Bondholders	86
Section 11.09. Disqualified Bonds.....	86
Section 11.10. Money Held for Particular Bonds	87
Section 11.11. Funds and Accounts.....	87
Section 11.12. Waiver of Personal Liability.....	87
Section 11.13. Business Days	87
Section 11.14. Governing Law; Venue.....	87
Section 11.15. Execution in Several Counterparts.....	87
Section 11.16. Entire Agreement	88

This AMENDED AND RESTATED BOND INDENTURE, made and entered into as of September 1, 2004, and amended and restated as of December 1, 2011, 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 MELLON TRUST COMPANY, N. A., a national banking association organized and existing under and by virtue of the laws of the United States of America, being qualified to accept and administer the trusts hereby created (the “Bond Trustee”);

W I T N E S S E T H:

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 projects located in the State of California (the “State”);

WHEREAS, the J. Paul Getty Trust, a charitable trust created and existing under the laws of the State of California (the “Getty Trust”), requested financial assistance from the Issuer in the refinancing of certificates of participation evidencing undivided ownership interests in installment payments made by the California Statewide Communities Development Authority pursuant to that certain Installment Purchase Agreement, dated as of January 1, 1994, between the California Statewide Communities Development Authority and the Getty Trust (the “Prior Obligations”), which were delivered for the purpose of financing the renovation, construction, furnishing and equipping of a museum and related facilities owned and operated by the Getty Trust and located in Los Angeles, California;

WHEREAS, the Issuer authorized the issuance of its Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2004A and Series 2004B (the “Bonds”), in an aggregate principal amount of ninety-six million dollars (\$96,000,000) to (i) refinance the Prior Obligations and (ii) pay a portion of the Costs of Issuance, pursuant to an indenture, dated as of September 1, 2004 (the “Original Indenture”), between the Issuer and the Bond Trustee;

WHEREAS, the Issuer entered into a loan agreement dated as of September 1, 2004, 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, pursuant to the terms of the Original Indenture, the Bonds of each Series may bear interest in a Daily Mode, a Weekly Mode, a Commercial Paper Mode, an Auction Mode or a Long-Term Mode, each as defined in the Original Indenture;

WHEREAS, the Getty Trust has requested that the Issuer amend and modify the Original Indenture (1) to delete the Auction Mode and (2) to provide that the Bonds of each Series may bear interest in a Index-Based Mode or a SIFMA Index Tender Mode (each as defined herein);

WHEREAS, Section 9.01(B)(5) of the Original Indenture provides that the provisions of the Original Indenture may be modified or amended from time to time without the necessity of obtaining the consent of any Bondholders for the purpose of making any change to the Original Indenture that will be effective upon the mandatory purchase of all the Bonds in accordance with the terms of the Original Indenture;

WHEREAS, the Bonds are subject to mandatory purchase pursuant to Section 4.08 of the Original Indenture on the Mode Change Date in connection with the change of the Bonds from one Mode to another Mode, as each such term is defined in the Original Indenture and such a Mode Change has been duly noticed for each Series of Bonds for December 1, 2011;

WHEREAS, the Issuer has agreed to amend and modify the Original Indenture in the manner requested by the Getty Trust subject to the condition that the amendment and restatement of the Original Indenture pursuant to the provisions of this Bond Indenture shall become effective only upon the change in the Bonds from one Mode to another Mode and the mandatory purchase of the Bonds pursuant to Section 4.08 of the Original Indenture;

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]

NUMBER AMOUNT
R-_____ \$ _____

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
VARIABLE RATE REVENUE BOND
(THE J. PAUL GETTY TRUST)
SERIES 2004_

Interest Rate:	Maturity Date:	Original Issue Date:	CUSIP Number:
Variable			

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 (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) 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 Mellon 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.

This Bond is one of a duly authorized issue of bonds of the Issuer designated as “California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust)” (herein called the “Bonds”), limited in aggregate principal amount to ninety-six million dollars (\$96,000,000) and issued pursuant to the provisions of the Bergeson-Peace 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 September 1, 2004, as amended and restated as of December 1, 2011, 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 2004_ Bonds”), limited in aggregate principal amount to forty-eight million dollars (\$48,000,000). 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 September 1, 2004, as amended and restated as of December 1, 2011 (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 amendments and supplements 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. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Bond Indenture.

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 any other amounts held in the funds and accounts established pursuant to the Bond Indenture (excluding amounts held in the Rebate Fund and the Purchase Fund, as those terms are 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 (except for Reserved Rights).

Interest on the Series 2004_ Bonds shall accrue at a Daily Rate, a Weekly Rate, a Long-Term Interest Rate, an Index-Based Rate, a SIFMA Index Tender Rate or a Commercial Paper Rate, as specified by the Getty Trust, effective for the Interest Period applicable to the corresponding Mode selected by the Getty Trust from time to time. During each Interest Period for each Mode, the interest rate for this Bond shall be determined in accordance with the Bond Indenture and shall be payable on each Interest Payment Date for the immediately preceding Interest Payment Period; provided that the interest rate or rates borne by this Bond shall not

exceed the Maximum Interest Rate. “Maximum Interest Rate” means (a) with respect to all Bonds in the Daily Mode, the Weekly Mode, the Index-Based Mode, the SIFMA Index Tender 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, and (b) with respect to Bonds in a Long-Term Mode, 15% per annum; provided, however, that the Maximum Interest Rate shall not exceed the maximum interest rate permitted by law from time to time. Notwithstanding the foregoing, if an Event of Default shall occur the Bonds shall bear interest at the Maximum Interest Rate while such Event of Default is continuing.

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, an Index-Based Mode, a SIFMA Index Tender Mode or a Commercial Paper Mode, and (ii) 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, an Index-Based Mode, a SIFMA Index Tender Mode or a Commercial Paper Mode, the day (whether or not a Business Day) immediately preceding each Interest Payment Date and (ii) 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.

Interest on the Series 2004_ Bonds for the immediately preceding Interest Payment Period shall be payable on each Interest Payment Date for the Series 2004_ Bonds. “Interest Payment Date” means, without duplication: (A)(1) with respect to Bonds in a Commercial Paper Mode, the Purchase Date; (2) with respect to Bonds in a Daily Mode, a Weekly Mode, an Index-Based Mode or a SIFMA Index Tender 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 a Long-Term Mode, an Index-Based Mode or a SIFMA Index Tender Mode, the Business Day following the last day of such Mode; (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” 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.

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 during a Daily Mode, a Weekly Mode, an Index-Based Mode, a SIFMA Index Tender 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 of America 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 of America 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.

Subject to the terms and conditions of the Indenture, during any Daily Mode or Weekly Mode with respect to the Series 2004_ Bonds, the Holder of this Bond has the option to tender this Bond, by providing notice of tender (i) to The Bank of New York Mellon Trust Company, N. A., as tender agent (together with its successor, the "Tender Agent"), and (ii) to the 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 to the Purchase Date (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 11:00 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 5:00 p.m. New York City time 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 the Purchase Date for the current Interest Period during a Commercial Paper Mode, on each Mode Change Date, excluding, however, a Mode Change Date on which this Bond changes from a Daily Mode to a Weekly Mode or from a Weekly Mode to a Daily Mode, on the second Business Day preceding each Expiration Date, on the first day following the last day of each Index-Based Mode or each Long-Term Mode with respect to this Bond, on the Initial SIFMA Index Tender Date and the Secondary SIFMA Index Tender Date during each SIFMA Index Tender Mode, on the second Business Day preceding the Termination Date, on each Substitute Liquidity Facility Date, during a Daily Mode, a Weekly Mode, an Index-Based Mode or a SIFMA Index Tender Mode, at the direction of the Getty Trust on any Business Day on which such Bonds are subject to optional redemption, as more fully described and subject to the limitations in the Bond Indenture and during a Long-Term Mode at the direction of the Getty Trust at any time when this Bond is subject to optional redemption pursuant to the Bond Indenture. 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 Holder 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.

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 all amendments and supplements thereto 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 an Index-Based Mode are subject to redemption, at the option of the Getty Trust, in whole or in part on any Business Day during the period beginning six months prior to the last day of an Index-Based Mode applicable to such Bonds and ending on the last day of such Index-Based Mode, at a redemption price equal to the principal amount of Bonds called for redemption, without premium.

Bonds in a SIFMA Index Tender Mode are subject to redemption, at the option of the Getty Trust, in whole or in part (1) on any Business Day during the period beginning three months prior to the Initial SIFMA Index Tender Date applicable to such Bonds and ending on such Initial SIFMA Index Tender Date and (2) on any Interest Payment Date commencing on the third Interest Payment Date immediately succeeding the Initial SIFMA Index Tender Date applicable to such Bonds, in each case at a redemption price equal to the principal amount of Bonds called for redemption, without premium.

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 Mode 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:

Length of Long-Term Mode (expressed in years)	Redemption Price
Greater than 10	Upon and after 10 years at 100%
Less than or equal to 10	Not subject to redemption

The Series 2004_Bonds are also subject to redemption prior to their stated maturity date, in part, from Mandatory Sinking Account Payments deposited in the Principal Account pursuant to the Bond Indenture on any October 1 on or after October 1, 2005, 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 20 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.

Failure by the Bond Trustee to give notice of redemption pursuant to the Bond Indenture 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 the Bond Indenture 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 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, and (ii) \$5,000 and any integral multiple thereof, with respect to Bonds in a Long-Term Mode, an Index-Based Mode or a SIFMA Index Tender 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 for the same aggregate principal amount in authorized denominations, 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 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 2004_ Bonds, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, 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 Bond 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.

Dated: December 1, 2011

THE BANK OF NEW YORK MELLON 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 this 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 Index or, if the SIFMA Index is no longer published, an index or rate agreed upon by the Getty Trust and the Remarketing Agent with the consent of the Bond Trustee (which shall not be unreasonably denied) for the applicable Series of Bonds, but in no event a rate in excess of the Maximum Interest Rate.

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 Mellon Trust Company, N. A., a national banking association organized and existing under the laws of the United States of America, or its successor, as Bond Trustee hereunder as provided in Section 8.01.

Bonds

“Bonds” means California Infrastructure and Economic Development Bank Variable Rate 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.

Business Day

“Business Day” means any day other than (A) a Saturday or Sunday or legal holiday or a day on which banking institutions in the State or 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 (if any), 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.

Calculation Agent

“Calculation Agent” means, while a Series of Bonds is in an Index-Based Mode or a SIFMA Index Tender Mode, the Bond Trustee or such Person as may be selected by the Getty Trust to perform the functions of the Calculation Agent under this Bond Indenture.

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 a Series of Bonds bears interest at Commercial Paper Rates.

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 2.05.

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 2.11(A).

Daily Mode

“Daily Mode” means the Mode during which a Series of Bonds bears interest at the Daily Rate.

Daily Rate

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

Date of Issuance

“Date of Issuance” means September 29, 2004.

Designated Office

“Designated Office” means the Designated Office of the Bond Trustee, which as of the date of this Bond Indenture is located in Los Angeles, California, and such other offices as the Bond Trustee may designate from time to time by written notice to the Holders, except that with respect to presentation of Bonds for payment or for registration of transfer and exchange such term shall mean the office or agency of the Bond Trustee at which, at any particular time, its corporate trust agency business shall be conducted.

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, in and of itself, result in the inclusion of interest on the Bonds in 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 begins to bear interest for a Long-Term Mode 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.

Index-Based Interest Rate

“Index-Based Interest Rate” means a variable interest rate for a Series of Bonds which is established in accordance with Section 2.08 hereof.

Index-Based Mode

“Index-Based Mode” means the Mode during which an Index-Based Interest Rate is in effect for a Series of Bonds.

Index-Based Mode Conversion Date

“Index-Based Mode Conversion Date” means the date a Series of Bonds begins to bear interest for an Index-Based Mode.

Index-Based Mode Spread

“Index-Based Mode Spread” means with respect to a Series of Bonds in the Index-Based Mode, the spread (expressed as number of basis points to be added to the Index Rate) determined on the Spread Determination Date for such Series of Bonds and communicated to the Bond Trustee on such Conversion Date.

Index Rate

“Index Rate” means the SIFMA Index.

Initial SIFMA Index Tender Date

“Initial SIFMA Index Tender Date” means with respect to any Series of Bonds converted to a SIFMA Index Tender Mode after the Date of Issuance (including a Series of Bonds converted from one SIFMA Index Tender Mode to another SIFMA Index Tender Mode), the date so specified by the Getty Trust pursuant to Section 2.11(C)(9).

Initial SIFMA Index Tender Mode Spread

“Initial SIFMA Index Tender Mode Spread” means with respect to any Series of Bonds converted to a SIFMA Index Tender Mode (including a Series of Bonds converted from one SIFMA Index Tender Mode to another SIFMA Index Tender Mode) the spread (expressed as number of basis points to be added to the Index Rate) determined as of the Spread Determination Date for such Series of Bonds to be effective from and including the SIFMA Tender Mode Conversion Date for such Series of Bonds to but excluding the Initial SIFMA Index Tender Date for such Series of Bonds, as provided in Section 2.09.

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, without duplication:

(A) (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, a Weekly Mode, an Index-Based Mode or a SIFMA Index Tender Mode, the first Business Day of each month; and (3) with respect to Bonds of any Series in a Long-Term Mode, each April 1 and October 1;

(B) with respect to Bonds of any Series in a Long-Term Mode, an Index-Based Mode or a SIFMA Index Tender Mode, the Business Day following the last day of such Mode;

(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 the Index-Based Mode, shall be the period specified in Section 2.08(A);

(4) with respect to each Bond in the SIFMA Index Tender Mode, shall be the period specified in Section 2.09(A);

(5) 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

(6) with respect each Bond in a Long-Term 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 Mode established by the Getty Trust 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 same Rating Categories by S&P and Moody’s as such securities described in this clause (1)(a) 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 same Rating Categories by S&P and Moody’s as the securities described in clause (1)(a) of this definition; (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 and its affiliates) 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 of America; (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) and which are rated in one of the three highest short-term Rating Categories by Moody's and S&P; (12) commercial paper rated in one of the three highest Rating Categories by Moody's and S&P; and (13) any other security or fund rated in one of the three highest long-term or short-term Rating Categories by Moody's and S&P.

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 September 1, 2004, and amended and restated as of December 1, 2011, 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 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 a Series of Bonds established in accordance with Section 2.07.

Long-Term Mode

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

Mandatory Purchase Date

“Mandatory Purchase Date” means the date or dates set forth in Sections 4.07, 4.08, 4.09, 4.10, 4.11 and 4.12 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, the Index-Based Mode, the SIFMA Index Tender 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, and (b) with respect to Bonds in a Long-Term Mode, 15% per annum; 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 Index-Based Mode, the SIFMA Index Tender Mode, the Commercial Paper 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 2.11(A).

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 Obligations

“Prior Obligations” means the certificates of participation evidencing undivided ownership interests in installment payments made by the California Statewide Communities Development Authority pursuant to that certain Installment Purchase Agreement, dated as of January 1, 1994, between the California Statewide Communities Development Authority and the Getty Trust, originally delivered in the aggregate principal amount of \$108,855,000 of which \$96,000,000 are currently outstanding.

Prior Trust Agreement

“Prior Trust Agreement” means that certain trust agreement, dated as of January 1, 1994, among the California Statewide Communities Development Authority, the Getty Trust and the Prior Trustee.

Prior Trustee

“Prior Trustee” means BNY Western Trust Company, or its successors or assigns as trustee under the Prior Trust Agreement.

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 4.14.

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; (iv) in the case of an Index-Based Mode or a SIFMA Index Tender Mode, shall be each Wednesday (or if Wednesday is not a Business Day, the next succeeding Business Day), and (v) 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, as the context requires, if then rating the Bonds at the request of the Getty Trust.

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, an Index-Based Mode, a SIFMA Index Tender Mode or a Commercial Paper Mode, the day (whether or not a Business Day) immediately preceding each Interest Payment Date, and (ii) 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.

Remarketing Agent

“Remarketing Agent,” when used with respect to a Series of Bonds, means a remarketing agent meeting the requirements of Section 4.16 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 Rating Services, a division of The McGraw-Hill Companies, Inc., 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.

Secondary SIFMA Index Tender Mode Spread

“Secondary SIFMA Index Tender Mode Spread” means with respect to any Series of Bonds converted to a SIFMA Index Tender Mode after the Date of Issuance (including a Series of Bonds converted from one SIFMA Index Tender Mode to another SIFMA Index Tender Mode), the following spread (expressed as number of basis points to be added to the Index Rate) determined as of the Spread Determination Date for such Series of Bonds based on the highest Prevailing Rating Category for such Series of Bonds on such Spread Determination Date, and shall in each case be effective from and including the Initial SIFMA Index Tender Date for such Series of Bonds to but excluding the Secondary SIFMA Tender Date for such Series of Bonds, as provided in Section 2.09:

<u>Prevailing Rating Category for Bonds as of Spread Determination Date</u>	<u>Secondary SIFMA Index Tender Spread</u>
<u>Category 1</u> Aaa by Moody's and AAA by S&P	Greater of 100 basis points or the Initial SIFMA Tender Spread plus 75 basis points
<u>Category 2</u> At least Aa1 by Moody's and at least AA+ by S&P	Greater of 150 basis points or the Initial SIFMA Tender Spread plus 125 basis points
<u>Category 3</u> At least Aa3 by Moody's and at least AA- by S&P	Greater of 250 basis points or the Initial SIFMA Tender Spread plus 200 basis points
<u>Category 4</u> Lower than Aa3 by Moody's or lower than AA- by S&P	Maximum Interest Rate

Secondary SIFMA Index Tender Date

“Secondary SIFMA Index Tender Date” means with respect to any Series of Bonds converted to a SIFMA Index Tender Mode after the Date of Issuance (including a Series of Bonds converted from one SIFMA Index Tender Mode to another SIFMA Index Tender Mode), the date so specified by the Getty Trust pursuant to Section 2.11(C)(9), which shall be the Business Day immediately following the last day of such SIFMA Index Tender Mode.

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 2.19, 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 2004A Bonds

“Series 2004A Bonds” means the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2004A, authorized by, and at any time Outstanding pursuant to, this Bond Indenture.

Series 2004B Bonds

“Series 2004B Bonds” means the California Infrastructure and Economic Development Bank Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2004B, authorized by, and at any time Outstanding pursuant to, this Bond Indenture.

SIFMA Index

“SIFMA 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.

SIFMA Index Tender Interest Rate

“SIFMA Index Tender Interest Rate” means a variable interest rate for a Series of Bonds which is established in accordance with Section 2.09 hereof.

SIFMA Index Tender Mode

“SIFMA Index Tender Mode” means the Mode during which a SIFMA Index Tender Interest Rate is in effect for a Series of Bonds.

SIFMA Index Tender Mode Conversion Date

“SIFMA Index Tender Mode Conversion Date” means the date a Series of Bonds begins to bear interest for a SIFMA Index Tender Mode.

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.

Spread Determination Date

“Spread Determination Date” means (1) in the case of a conversion of a Series of Bonds to the Index-Based Mode, the date on which the Index-Based Mode Spread shall be determined for such Series of Bonds, which shall be a date determined by the Remarketing Agent and be at least one Business Day prior to the Mode Change Date, and (2) in the case of a conversion of a Series of Bonds to the SIFMA Index Tender Mode, the date on which the Initial SIFMA Index Tender Mode Spread and the Secondary SIFMA Index Tender Mode Spread shall be determined

for such Series of Bonds, which shall be a date determined by the Remarketing Agent and be at least one Business Day prior to the Mode Change Date.

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 in substitution for the provision of self-liquidity for the payment of the Purchase Price of such Series by the Getty Trust, 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 4.18 hereof and appointed in accordance with Section 4.17 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 a Series of Bonds bears interest at the Weekly Rate.

Weekly Rate

“Weekly Rate” means an interest rate that is determined on a weekly basis for a Series of Bonds pursuant to Section 2.06.

1994 Project

“1994 Project” means the construction and equipping of an approximately 360,000 square foot museum, an approximately 450-seat auditorium, educational and research facilities and certain facilities related thereto financed, in part, 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 Variable Rate Revenue Bonds (The J. Paul Getty Trust).” Two separate series of the Bonds are also hereby created, further designated as “Series 2004A” and “Series 2004B.” The aggregate principal amount of Bonds that may be issued and Outstanding under this Bond Indenture shall not exceed ninety-six million dollars (\$96,000,000). The aggregate principal amount of Series 2004A Bonds that may be issued and Outstanding under this Bond Indenture shall not exceed forty-eight million dollars (\$48,000,000). The aggregate principal amount of Series 2004B Bonds that may be issued and Outstanding under this Bond Indenture shall not exceed forty-eight million dollars (\$48,000,000). 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, and (ii) \$5,000 and any integral multiple thereof, with respect to Bonds in a Long-Term Mode, an Index-Based Mode or a SIFMA Index Tender 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 2004A Bond in the total aggregate principal amount of the Series 2004A Bonds and one Series 2004B Bond in the total aggregate principal amount of the Series 2004B Bonds. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.19 hereof. The Bonds shall be dated the date of their initial issuance and shall mature (subject to prior redemption) on October 1, 2023. 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, an Index-Based Mode, a SIFMA Index Tender Mode or a Commercial Paper Mode, 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 Index-Based Mode, a SIFMA Index Tender 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 of America 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 on the applicable Interest Payment Date 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 of America 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, 2.09 and 2.10 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 related 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. Furthermore, anything herein to the contrary notwithstanding, if an Event of Default shall occur the Bonds (other than Liquidity Facility Bonds, which in such event shall bear interest at the applicable rate as set forth in the related reimbursement agreement) shall bear interest at the Maximum Interest Rate while such Event of Default is continuing.

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

(A) Commencing on December 1, 2011, the Series 2004A Bonds shall accrue interest in the Daily Mode and the Series 2004B Bonds shall accrue interest in the Weekly Mode.

(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 Index-Based Mode, a SIFMA Index Tender Mode or a Long-Term Mode, the Bonds of such Series shall bear interest at the same interest rate. Subsequent to a 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 regarding 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 4.16(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 Rate Determination Date. 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 (if any) 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 Mode.

(A) Method of Determining Long-Term Interest Rate. The Bonds of any Series in a Long-Term Mode shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate shall be determined by the Remarketing Agent no later than the Rate Determination Date. 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 regarding 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 Mode by the Remarketing Agent on or prior to the first day of such Long-Term Mode, then the Bonds of the applicable Series shall bear interest at the Weekly Rate as provided in Section 2.06, and shall continue to bear interest at a Weekly Rate determined in accordance with Section 2.06 until such time as the interest rate on the Bonds of that Series shall have been adjusted to a Daily Rate, Commercial Paper Rate, a Long-Term Interest Rate or an Index-Based Rate as provided herein.

(B) Determination of Interest Rate at End of Long-Term Mode. If, by the tenth (10th) day prior to the last day of any Long-Term Mode 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 the Bonds of that Series shall be converted to a Daily Mode, a Weekly Mode, a Commercial Paper Mode, an Index-Based Mode, a SIFMA Index Tender Mode or another Long-Term Mode, the Bonds of that Series shall be

deemed to be in a Weekly Mode (without the necessity of complying with the provisions of Section 2.11) until such time as the Mode for the Bonds of that Series shall be converted to a Daily Mode, a Commercial Paper Mode, an Index-Based Mode, a SIFMA Index Tender Mode or another Long-Term Mode as provided in this Article II. Notwithstanding the foregoing, such Series of Bonds shall be subject to mandatory purchase on the first day following the last day of such Long-Term Mode pursuant to Section 4.10, and, if the Purchase Price of such Bonds is not paid on such date, an Event of Default will be deemed to have occurred pursuant to Section 7.01(A) and the Bonds of such Series shall bear interest at the Maximum Interest Rate, as provided in Section 7.02.

(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 Revenue 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. Index-Based Mode.

(A) Determination of Index-Based Interest Rates. During each Index-Based Mode for a Series of Bonds, the Bonds of that Series shall bear interest at the Index-Based Interest Rate. The Index-Based Interest Rate shall be a per annum rate equal to the Index Rate plus the Index-Based Mode Spread. The Index-Based Mode Spread for a Series of Bonds shall be determined by the Remarketing Agent on the Spread Determination Date for such Series of Bonds and shall remain in effect for the duration of the Index-Based Mode applicable to such Series of Bonds. The Index-Based Mode Spread established by the Remarketing Agent shall be the minimum Index-Based Mode Spread that would enable the Remarketing Agent to sell the Bonds of that Series on the Spread Determination Date at a price (without regarding accrued interest) equal to the principal amount thereof.

The Index-Based Interest Rate shall be determined by the Calculation Agent on each Rate Determination Date by applying the Index Rate, as determined on such Rate Determination Date, and then adding the Index-Based Mode Spread to such Index Rate. The interest accruing during each Interest Period during an Index-Based Mode shall be the outstanding principal amount of Bonds of the applicable Series on the last day of such Interest Period multiplied by the Index-Based Interest Rate for such Interest Period multiplied by the quotient of number of days in such Interest Period, divided by 365/366, as appropriate. The Calculation Agent shall furnish each Index-Based Interest Rate so determined to the Bond Trustee, the Remarketing Agent, the Issuer and the Getty Trust by Electronic Notice no later than the Business Day next succeeding the Rate Determination Date.

The initial Interest Period for such Index-Based Mode shall be the period commencing on the first day of such Index-Based Mode and ending on and including the next succeeding Wednesday. Thereafter, each Interest Period shall be the period commencing on and including Thursday and ending on and including the next succeeding Wednesday, unless such Index-Based Mode ends on a day other than Wednesday, in which event the last Interest Period for such Index-Based Mode shall be the period commencing on and including the Thursday preceding the last day of such Interest Period and ending on and including the last day of such Index-Based Mode.

All percentages resulting from any step in the calculation of interest on such Bonds while in an Index-Based Mode will be rounded, if necessary, to the nearest ten-thousandth of a percentage point (i.e., to five decimal places) with five hundred thousandths of a percentage point rounded upward, and all dollar amounts used in or resulting from such calculation of interest on such Bonds while in an Index-Based Mode will be rounded to the nearest cent (with one-half cent being rounded upward).

(B) Determination of Interest Rate at End of Index-Based Mode. If, by the tenth (10th) day prior to the last day of any Index-Based Mode 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 the Bonds of that Series shall be converted to a Daily Mode, a Weekly Mode, a Long-Term Mode, Commercial Paper Mode, a SIFMA Index Tender Mode or another Index-Based Mode, the Bonds of that Series shall be deemed to be in a Weekly Mode (without the necessity of complying with the provisions

of Section 2.11) as of the day following the last day of such Index-Based Mode and until such time as the Mode for the Bonds of that Series shall be converted to a Daily Mode, a Long-Term Mode, a Commercial Paper Mode, a SIFMA Index Tender Mode or another Index-Based Mode as provided in this Article II. Notwithstanding the foregoing, such Series of Bonds shall be subject to mandatory purchase on the first day following the last day of such Index-Based Mode pursuant to Section 4.10, and, if the Purchase Price of such Bonds is not paid on such date, an Event of Default will be deemed to have occurred pursuant to Section 7.01(C) and the Bonds of such Series shall bear interest at the Maximum Interest Rate, as provided in Section 7.02.

SECTION 2.09. SIFMA Index Tender Mode.

(A) During each SIFMA Index Tender Mode for a Series of Bonds, the Bonds of that Series shall bear interest at the SIFMA Index Tender Interest Rate. The SIFMA Index Tender Interest Rate shall be a per annum rate equal to the Index Rate plus (1) for the period from and including the SIFMA Index Tender Conversion Date to but excluding the Initial SIFMA Index Tender Date, the Initial SIFMA Index Tender Spread, and (2) for the period from and including the Initial SIFMA Index Tender Date to but excluding the Secondary SIFMA Index Tender Date, the Secondary SIFMA Index Tender Spread. If a Series of Bonds is converted to a SIFMA Index Tender Mode (including conversion of a Series of Bonds in a SIFMA Index Tender Mode to another SIFMA Index Tender Mode), the Initial SIFMA Index Tender Spread for such Series of Bonds shall be determined by the Remarketing Agent on the Spread Determination Date for such Series of Bonds, and the Secondary SIFMA Index Tender Spread shall be as set forth in the definition thereof contained in Section 1.01, and in each case shall remain in effect for the duration of the SIFMA Index Tender Mode applicable to such Series of Bonds. The Initial SIFMA Index Spread established by the Remarketing Agent shall be the minimum Initial SIFMA Index Spread that would enable the Remarketing Agent to sell the Bonds of that Series on the Spread Determination Date at a price (without regarding accrued interest) equal to the principal amount thereof.

The SIFMA Index Tender Interest Rate shall be determined by the Calculation Agent on each Rate Determination Date by applying the Index Rate, as determined on such Rate Determination Date, and then adding the Initial SIFMA Index Tender Spread or the Secondary SIFMA Index Tender Spread, as applicable, to such Index Rate. The interest accruing during each Interest Period during a SIFMA Index Tender Mode shall be the outstanding principal amount of Bonds of the applicable Series on the last day of such Interest Period multiplied by the SIFMA Index Tender Interest Rate for such Interest Period multiplied by the quotient of number of days in such Interest Period, divided by 365/366, as appropriate. The Calculation Agent shall furnish each SIFMA Index Tender Interest Rate so determined to the Bond Trustee, the Remarketing Agent, the Issuer and the Getty Trust by Electronic Notice no later than the Business Day next succeeding the Rate Determination Date.

The initial Interest Period for each SIFMA Index Tender Mode shall be the period commencing on the first day of such SIFMA Index Tender Mode and ending on and including the next succeeding Wednesday. Thereafter, each Interest Period shall be the period commencing on and including Thursday and ending on and including the next succeeding Wednesday, unless such SIFMA Index Tender Mode ends on a day other than Wednesday, in

which event the last Interest Period for such SIFMA Index Tender Mode shall be the period commencing on and including the Thursday preceding the last day of such Interest Period and ending on and including the last day of such SIFMA Index Tender Mode.

All percentages resulting from any step in the calculation of interest on such Bonds while in a SIFMA Index Tender Mode will be rounded, if necessary, to the nearest ten-thousandth of a percentage point (i.e., to five decimal places) with five hundred thousandths of a percentage point rounded upward, and all dollar amounts used in or resulting from such calculation of interest on such Bonds while in a SIFMA Index Tender Mode will be rounded to the nearest cent (with one-half cent being rounded upward).

(B) Conversion from SIFMA Index Tender Mode. During any SIFMA Index Tender Mode with respect to a Series of Bonds, the Getty Trust may elect to convert such Series of Bonds to a New Mode on any date on which such Series of Bonds is subject to optional redemption pursuant to Section 4.01(D). If, by the tenth (10th) day prior to the Initial SIFMA Index Tender Date for such Series of Bonds, the Bond Trustee shall not have received notice of the Getty Trust's election that the Bonds of that Series shall be converted to a New Mode on or before the Initial SIFMA Index Tender Date, the Bonds of that Series shall be deemed to be in a Weekly Mode (without the necessity of complying with the provisions of Section 2.11) as of the Initial SIFMA Index Tender Date if, and only if, such Series of Bonds is successfully remarketed on such Initial SIFMA Index Tender Date as provided in Section 4.11(A). If the Bonds of such Series are not successfully remarketed on such Initial SIFMA Tender Date, the Bonds of such Series shall bear interest at a rate per annum equal to the Index plus the Secondary SIFMA Index Tender Spread from and including the Initial SIFMA Index Tender Date to but excluding the Secondary SIFMA Index Tender Date, as provided in subsection (A) of this Section.

(C) Determination of Interest Rate at End of SIFMA Index Tender Mode. If, by the tenth (10th) day prior to the last day of any SIFMA Index Tender Mode 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 the Bonds of that Series shall be converted to a Daily Mode, a Weekly Mode, a Long-Term Mode, a Commercial Paper Mode, an Index-Based Mode or another SIFMA Index Tender Mode, the Bonds of that Series shall be deemed to be in a Weekly Mode (without the necessity of complying with the provisions of Section 2.11) as of the day following the last day of such SIFMA Index-Based Mode and until such time as the Mode for the Bonds of that Series shall be converted to a Daily Mode, a Long-Term Mode, a Commercial Paper Mode, an Index-Based Mode or another SIFMA Index Tender Mode as provided in this Article II. Notwithstanding the foregoing, such Series of Bonds shall be subject to mandatory purchase on the Secondary SIFMA Index Tender Date pursuant to Section 4.11(C) and, if the Purchase Price of such Bonds is not paid on such date, an Event of Default will be deemed to have occurred pursuant to Section 7.01(a) and the Bonds of such Series shall bear interest at the Maximum Interest Rate, as provided in Section 7.02.

SECTION 2.10. Alternate Rate for Interest Calculation. Unless otherwise specifically provided in this Bond Indenture (including the provisions of Section 7.02 relating to the interest rate to be borne by Bonds following the occurrence and continuance of an Event of

Default), if (a) the Remarketing Agent or the Calculation Agent, as applicable, 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 or the Calculation Agent, as applicable, 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), shall be the same as the interest rate for the immediately preceding Interest Period if the interest rate for such preceding Interest Period was determined by the Remarketing Agent or the Calculation Agent, as applicable, and otherwise 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 2.11. Changes in Mode. Subject to the provisions of this Section, the Getty Trust may convert any Series of Bonds to a new Mode (including from one Long-Term Mode to another Long-Term Mode or from one Index-Based Mode to another Index-Based Mode or from one SIFMA Index Tender Mode to another SIFMA Index Tender Mode) by following the procedures set forth in this Section.

(A) Mode Change Notice; Notice to Holders. No later than (1) the twentieth (20th) day preceding the proposed Mode Change Date in the case of a change from the Daily Mode to the Weekly Mode or from the Weekly Mode to the Daily Mode and (2) the fifteenth (15th) day preceding the proposed Mode Change Date in the case of any other change in Mode, the Getty Trust shall give written notice to the Issuer, the Bond Trustee, the Tender Agent, the Remarketing Agent, 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. Such notice shall include a form of notice to be delivered by the Tender Agent to the Holders of the Bonds of the applicable Series pursuant to Section 2.11(D) and, if applicable, Section 4.08.

(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 2.05, 2.06, 2.07, 2.08 or 2.09 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.

(3) If the Current Mode for such Series of Bonds is the Index-Based Mode, the Mode Change Date shall be the day immediately following the last day of the then-current Index-Based Mode or a day on which the Bonds of such Series would be subject to optional redemption pursuant to Section 4.01(C).

(4) If the Current Mode for such Series of Bonds is the SIFMA Index Tender Mode, the Mode Change Date shall be the Initial SIFMA Index Tender Date, the Secondary SIFMA Index Tender Date, or a day on which the Bonds of such Series would be subject to optional redemption pursuant to Section 4.01(D).

(5) If the Current Mode for such Series of Bonds is the Long-Term Mode, the Mode Change Date shall be the day immediately following the last day of the then-current Long-Term Mode or a day on which the Bonds of such Series would be subject to optional redemption pursuant to Section 4.01(E).

(6) 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.

(7) 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.

(8) If the New Mode is a Long-Term Mode or an Index-Based Mode, the Getty Trust shall specify the last day of such Mode, which shall be a day immediately followed by a Business Day.

(9) If the New Mode is a SIFMA Index Tender Mode, the Getty Trust shall specify (a) the Initial SIFMA Index Tender Date for such SIFMA Index Tender Mode, (b) the last day of such SIFMA Index Tender Mode, which shall be a day immediately followed by a Business Day, and (c) the Secondary SIFMA Index Tender Date for such SIFMA Index Tender Mode, which shall be the Business Day immediately following the last day of such SIFMA Index Tender Mode.

(D) Notice to Holders. Not less than (1) the fourteenth (14th) day preceding the Mode Change Date in the case of a change from the Daily Mode to the Weekly Mode or from the Weekly Mode to the Daily Mode and (2) the tenth (10th) day next preceding the Mode Change Date in the case of any other change in Mode, 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, if applicable pursuant to Section 4.08, 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 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, the Bonds of such Series shall not be subject to mandatory tender pursuant to Section 4.08 and all Bonds of such Series shall bear interest at the Weekly Mode until converted to a different Mode; provided that if the Current Mode for such Bonds is the Long-Term Mode, the Index-Based Mode or the SIFMA Index Tender Mode, all Bonds of such Series shall continue to bear interest in the Current Mode.

(G) Funds for Remarketing Upon Conversion. No conversion from one Mode to another shall take effect under this Bond Indenture for any Series of Bonds, the Bonds of such Series shall not be subject to mandatory tender pursuant to Section 4.08, 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).

(H) Other Mandatory Tenders Not Affected. Notwithstanding the provisions of subsection (F) or (G) of this Section, if Bonds are subject to mandatory purchase pursuant to Sections 4.07, 4.09, 4.10, 4.11(C) or 4.12, such Bonds shall continue to be subject to mandatory purchase pursuant to such Sections notwithstanding failure to satisfy the conditions precedent to a Mode change or failure to have adequate remarketing proceeds available on the proposed Mode Change Date, and failure to pay the Purchase Price of such Bonds shall constitute an Event of Default pursuant to Section 7.01(A).

SECTION 2.12. 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 2.13. 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 or the Executive Director's assignee, the Chair of the Issuer's Board of Directors or designee of the Chair. The Bonds shall then be delivered to the Bond Trustee for authentication by it. In case any officer who shall have signed any of the Bonds shall cease to be such officer 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 officer 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 officer of the Issuer although at the nominal date of such Bond any such person shall not have been such officer 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 2.14. Transfer of Bonds. Any Bond may, in accordance with its terms and subject to the limitations provided in Section 2.19 be transferred, upon the books required to be kept pursuant to the provisions of Section 2.16 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.

SECTION 2.15. 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.

SECTION 2.16. 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 2.17. 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 2.18. 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 2.19. Use of Securities Depository. Notwithstanding any provision of this Bond Indenture to the contrary:

(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 (2) 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 (pursuant to a request of the Getty Trust) 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 this 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.

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

SECTION 3.01. Issuance of Bonds. On the Date of Issuance, the Issuer executed and the Bond Trustee authenticated and, upon Request of the Issuer, delivered the Series 2004A Bonds in the aggregate principal amount of forty-eight million dollars (\$48,000,000) and the Series 2004B Bonds in the aggregate principal amount of forty-eight million dollars (\$48,000,000).

SECTION 3.02. Application of Proceeds of Bonds. The proceeds received from the sale of the Bonds were deposited in trust with the Bond Trustee on the Date of Issuance, who transferred (1) \$95,698,400.00 of such funds to the Prior Trustee for application to the payment of the Prior Obligations as directed in a Certificate of the Getty Trust delivered to the Bond Trustee on the Date of Issuance and (2) \$301,600.00 of such funds to the Getty Trust to pay a portion of the Costs of Issuance. All Costs of Issuance were paid by the Getty Trust pursuant to the provisions of the Loan Agreement.

SECTION 3.03. 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 Index-Based Mode. Bonds in an Index-Based Mode are subject to redemption, at the option of the Getty Trust, in whole or in part on any Business Day during the period beginning six months prior to the last day of an Index-Based Mode applicable to such Bonds and ending on the last day of such Index-Based Mode, at a

redemption price equal to the principal amount of Bonds called for redemption, without premium.

(D) Optional Redemption of Bonds in the SIFMA Index Tender Mode. Bonds in a SIFMA Index Tender Mode are subject to redemption, at the option of the Getty Trust, in whole or in part (1) on any Business Day during the period beginning three months prior to the Initial SIFMA Index Tender Date applicable to such Bonds and ending on such Initial SIFMA Index Tender Date and (2) on any Interest Payment Date commencing on the third Interest Payment Date immediately succeeding the Initial SIFMA Index Tender Date applicable to such Bonds, in each case at a redemption price equal to the principal amount of Bonds called for redemption, without premium.

(E) 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 Mode 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:

Length of Long-Term Mode (expressed in years)	Redemption Price
Greater than 10	Upon and after 10 years at 100%
Less than or equal to 10	Not subject to redemption

(F) Mandatory Sinking Account Redemption. The Bonds are also subject to redemption prior to their stated maturity date, in part, from Mandatory Sinking Account Payments deposited in the Principal Account 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. Written notice of a redemption shall be given by the Getty Trust to the Bond Trustee at least thirty (30) days prior to the date of redemption (unless a shorter time shall be acceptable to the Bond Trustee for its convenience). Notice of redemption shall be mailed by the Bond Trustee by first class mail, not less than

twenty (20) 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.

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 four (4) 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 11:00 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 5:00 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 4.13(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 (if any) 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, excluding, however, a change from a Daily Mode to a Weekly Mode or a change from a Weekly Mode to a Daily 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 2.10(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) 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 remarketed 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. Mandatory Tender for Purchase on Day Next Succeeding Last Day of Each Index-Based Mode and Each Long-Term Mode. On the first day following the last day of each Index-Based Mode and each Long-Term Mode for a Series of Bonds, unless such day is the first day of a new Interest Period (in which case the Bonds shall be subject to mandatory purchase pursuant to Section 4.08 hereof) such Bonds shall be subject to mandatory tender for purchase at the Purchase Price, payable by wire transfer in immediately available funds. 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 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 4.11. Mandatory Tender for Purchase on Initial SIFMA Index Tender Date and Secondary SIFMA Index Tender Date.

(A) During any SIFMA Index Tender Mode for a Series of Bonds, the Bonds of such Series shall be subject to mandatory tender for purchase on the Initial SIFMA Index Tender Date at the Purchase Price, payable by wire transfer in immediately available funds, solely from moneys in deposit in the Remarketing Proceeds Account derived from the successful remarketing of such Bonds. 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 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 if the Purchase Price of Bonds has been paid. The notice shall further state that neither the Getty Trust nor the Issuer shall have any obligation to purchase such Bonds on the Mandatory Purchase Date except for proceeds derived from the successful remarketing of such Bonds. 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) If the Bonds of any Series in a SIFMA Index Tender Mode and subject to mandatory tender for purchase pursuant to subsection (A) of this Section have not been successfully remarketed by the Initial SIFMA Index Tender Date, the Bond Trustee shall give written notice to the Issuer, the Getty Trust, the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider (if any) and the Holders of all Bonds of such Series on the Business Day immediately succeeding the Initial SIFMA Index Tender Date. The notice shall state (1)

that the Bonds of such Series have not been successfully remarketed on the Initial SIFMA Index Tender Date, (2) that commencing on the Initial SIFMA Index Tender Date, the Bonds of such Series will bear interest at a rate per annum equal to the sum of the Index Rate and the Secondary SIFMA Index Tender Spread, (3) the amount of the Secondary SIFMA Tender Spread for such Series of Bonds, (4) that the Bonds of such Series shall be subject to mandatory tender for purchase on the Secondary SIFMA Tender Date unless the Bonds of such Series are converted to another Mode or redeemed on or prior to the Secondary SIFMA Tender Date, (5) the Secondary SIFMA Tender Date, and (6) that an Event of Default will exist on the Secondary SIFMA Tender Date if the Purchase Price of such Series of Bonds is not paid on such date (unless the Bonds of such Series have been converted to another Mode or redeemed prior to the Secondary SIFMA Tender Date).

(C) During any SIFMA Index Tender Mode for a Series of Bonds, the Bonds of such Series shall be subject to mandatory tender for purchase on the Secondary SIFMA Index Tender Date at the Purchase Price, payable by wire transfer in immediately available funds. 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 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 if the Purchase Price of Bonds has been paid. 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 4.12. Mandatory Tender for Purchase at the Direction of the Getty Trust. During any Daily Mode, Weekly Mode, Index-Based Mode or SIFMA Index Tender Mode for a Series of Bonds, the Bonds of such Series are subject to mandatory tender for purchase on any Business Day designated by the Getty Trust on which such Bonds are subject to optional redemption pursuant to Section 4.01, with the consent of the Liquidity Facility Provider (if any), at the Purchase Price, payable in immediately available funds. Such purchase date shall be a Business Day not earlier than the 10th day following the second Business Day after receipt by the Bond Trustee of such designation. 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 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 4.13. Remarketing of Bonds; Notices.

(A) Remarketing of Bonds. The Remarketing Agent shall use its best efforts (subject to the provisions of Section 4.14(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, 4.09, 4.10, 4.11 or 4.12 (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 11:30 a.m. New York City time of the amount of tendered Bonds which were successfully remarketed, 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 4.14(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 cause to be paid to the Tender Agent the Purchase Price of the remarketed Bonds by 11:45 a.m. New York City time;

(2) the Tender Agent shall give notice to the Getty Trust and, except in the case of Bonds in a SIFMA Index Tender Mode and subject to purchase pursuant to Section 4.11(A) on the Initial SIFMA Index Tender Date, if a Liquidity Facility is in effect with respect to the tendered Bonds, to the Liquidity Facility Provider (if any) 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 (1) of this Section 4.13(C);

(3) except in the case of Bonds in a SIFMA Index Tender Mode and subject to purchase pursuant to Section 4.11(A) on the Initial SIFMA Index Tender Date, 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 2:15 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 4.14 hereof; and

(4) except in the case of Bonds in a SIFMA Index Tender Mode and subject to purchase pursuant to Section 4.11(A) on the Initial SIFMA Index Tender Date, 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 4.14 hereof.

SECTION 4.14. General Provisions Relating to Tenders.

(A) 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” and within such accounts a subaccount for each Series of the Bonds. 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 of a Series into the applicable subaccount within 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 of a Series into the applicable subaccount within 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 of a Series into the applicable subaccount within the Corporate Deposit Account.

Moneys in the subaccounts within the Corporate Deposit Account, the Liquidity Facility Deposit Account and the Remarketing Proceeds Account shall not be commingled with other accounts or 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 of a Series, 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 Purchase Price of Bonds of a Series in a SIFMA Index Tender Mode and subject to purchase pursuant to Section 4.11(A) on the Initial SIFMA Index Tender Date shall be paid solely from funds on deposit in the Remarketing Proceeds 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 the purchase of Eligible Bonds of a Series pursuant to this Article IV are inadequate for the purchase of all Bonds of such Series tendered on any Purchase Date, the failure to pay the Purchase Price of all Bonds of such Series tendered on such Purchase Date shall, except in connection with the purchase of Bonds on a Mode Change Date pursuant to Section 4.08 or on an Initial SIFMA Index Tender Date pursuant to Section 4.11(A), constitute an Event of Default pursuant to Section 7.01(A). The Tender Agent shall (1) return all tendered Bonds of such Series to the Holders thereof, (2) return all moneys deposited in the applicable subaccount within the Remarketing Proceeds Account to the Remarketing Agent for return to the Persons providing such moneys, (3) return all moneys deposited in the applicable subaccount within the Liquidity Facility Deposit Account to the Liquidity Facility Provider (if any). The Bond Trustee shall take such action as may be necessary or appropriate pursuant to Article VII following the occurrence of such Event of Default.

(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 remarketed 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 (if any) 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 4.15. The Remarketing Agent.

(A) On or before the Date of Issuance and 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 (if any) and the Getty Trust at all reasonable times;

(3) to determine the Daily Rate, the Weekly Rate, the Commercial Paper Rate and the Long-Term Rate, the Index-Based Mode Spread in each Index-Based Mode, and the Initial SIFMA Index Tender Mode Spread and the Secondary SIFMA Index Tender Mode Spread in each SIFMA Index Tender Mode, and give notice of such rates or spreads 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 this 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 4.16 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 notify the Holders of the Bonds and each Rating Agency then rating the Bonds. 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 4.16. 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.

SECTION 4.17. The Tender Agent.

(A) The Issuer hereby appoints The Bank of New York Mellon 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 (if any) 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 4.18. 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 4.19. Purchase in Lieu of Optional Redemption. Each Holder or Beneficial Owner, by purchase and acceptance of any Bond, irrevocably grants to the Getty Trust the option to purchase such Bond at any time such Bond is in a Long-Term Mode and is subject to optional redemption as described in Section 4.01(E) of this Bond Indenture. Such Bond is to be purchased at a purchase price equal to the then applicable Redemption Price of such Bond, plus accrued interest. The Getty Trust may only exercise such option, after the Getty Trust shall have delivered a Favorable Opinion of Bond Counsel to the Issuer and the Bond Trustee, and shall have directed the Bond Trustee to provide notice of mandatory purchase, such notice to be provided, as and to the extent applicable, in accordance with Section 4.03 of this Bond Indenture. Bonds to be so purchased shall be selected by the Bond Trustee in the same manner as Bonds called for redemption pursuant to this Bond Indenture. On the date fixed for purchase of any Bond in lieu of redemption as described in this Section, the Getty Trust shall pay the purchase price of such Bond to the Bond Trustee in immediately available funds, and the Bond Trustee shall pay the same to the Holders of the Bonds being purchased against delivery thereof. No purchase of any Bond in lieu of redemption as described in this Section shall operate to extinguish the indebtedness of the Issuer evidenced by such Bond. No Holder or Beneficial Owner may elect to retain a Bond subject to mandatory purchase in lieu of redemption.

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 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.

(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 on such dates 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(F), the Series 2004A 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:

Mandatory Sinking Account Payment Date (October 1)	Mandatory Sinking Account Payment
2005	\$1,745,000
2006	1,825,000
2007	1,885,000
2008	1,965,000
2009	2,035,000
2010	2,120,000
2011	2,200,000
2012	2,280,000
2013	2,370,000
2014	2,465,000
2015	2,555,000
2016	2,650,000
2017	2,705,000
2018	2,800,000
2019	3,000,000
2020	3,100,000
2021	3,300,000
2022	3,400,000
2023*	3,600,000

* Maturity Date

(2) Subject to the terms and conditions set forth in this Section and in Section 4.01(F), the Series 2004B 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:

Mandatory Sinking Account Payment Date (October 1)	Mandatory Sinking Account Payment
2005	\$1,750,000
2006	1,820,000
2007	1,895,000
2008	1,960,000
2009	2,040,000
2010	2,115,000
2011	2,195,000
2012	2,285,000
2013	2,370,000
2014	2,460,000
2015	2,555,000
2016	2,655,000
2017	2,700,000
2018	2,800,000
2019	3,000,000
2020	3,100,000
2021	3,300,000
2022	3,400,000
2023*	3,600,000

* Maturity Date

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), 4.01(D) and 4.01(E), as applicable, 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 applicable Mandatory Sinking Account Payments (in accordance with the Tax Agreement) specified by the Getty Trust in writing delivered to the Bond Trustee, provided, however, if the Getty Trust fails to deliver such specification, in inverse order of maturity of the applicable Series.

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. The Bond Trustee may rely conclusively upon the Getty Trust's determinations, calculations and certifications required by this Section. The Bond Trustee shall

have no responsibility to independently make any calculation or determination or to review the Getty's calculations hereunder.

(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. 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; provided, however, that any such investment shall be made by the Bond Trustee only if, prior to the date on which such investment is to be made, the Bond Trustee shall have received a written direction of the Getty Trust specifying a specific money market fund and, if no such written direction of the Getty Trust is so received, the Bond Trustee shall hold such moneys uninvested.

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. Investment Securities purchased under a repurchase agreement

or investment contract may be deemed to mature on the date or dates on which the Bond Trustee may deliver such Investment Securities for repurchase under such agreement.

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, 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 amend this Bond Indenture as provided in Article IX or 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 and with respect to the Issuer, solely from Additional Payments, 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 has in the Loan Agreement, caused the Getty Trust to covenant at all times to do and perform all acts and things permitted by law and the Tax Agreement 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 its obligations under 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. 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 Rule 15c2-12 promulgated by the Securities and Exchange Commission or any duty to enforce Section 5.6 of the Loan Agreement. 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, upon optional tender for purchase as provided in Article IV, upon mandatory tender for purchase on any Mandatory Purchase Date as provided in Article IV (excluding mandatory tender for purchase on the Initial SIFMA Index Tender Date pursuant to Section 4.11(A) unless remarketing proceeds are available to pay the Purchase Price of such

Bonds on such Initial SIFMA Index Tender Date, but including, without limitation, mandatory tender for purchase on the Secondary SIFMA Index Tender Date pursuant to Section 4.11(C)), 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 (if any) 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 (if any) 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 Maximum Interest 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.

Notwithstanding any provision of this Bond Indenture to the contrary, if an Event of Default shall occur the Bonds (other than Liquidity Facility Bonds, which in such event shall bear interest at the applicable rate as set forth in the related reimbursement agreement) shall bear interest at the Maximum Interest Rate while such Event of Default is continuing.

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 Maximum Interest Rate, 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 Maximum Interest Rate, 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.

(C) To the payment of Additional Payments not paid pursuant to Section 7.03(A).

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 hereinbefore granted or to institute such suit, action or proceeding in its own name; provided, however, that if more than one such request is received by the 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 Issuer (at the request of the Getty Trust) hereby appoints The Bank of New York Mellon Trust Company, N.A., as bond trustee. 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. The Issuer or any Holder may at any time petition any court of competent jurisdiction for the removal for cause of the Bond Trustee.

(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) The initial Bond Trustee and any successor Bond Trustee shall be a trust company, national banking association 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, national banking association 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, national banking association 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, national banking association 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 Bond Trustee agrees to accept and act upon instructions or directions pursuant to this Bond Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Bond Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If

the Getty Trust elects to give the Bond Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Bond Trustee in its discretion elects to act upon such instructions, the Bond Trustee's understanding of such instructions shall be deemed controlling. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Getty Trust agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(L) The permissive right of the Bond Trustee to do things enumerated in this Bond Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

(M) The Bond Trustee shall hold any financial statements of the Getty Trust solely as an accommodation to the Holders and shall have no duty or obligation to review such financial statements.

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), 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 or caused to be paid 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 THIS 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 in and of itself 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, 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. 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.

(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 in and of itself 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;

(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 is 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 is 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 (as shown in a verification report prepared by a certified public accountant or firm of certified public accountants delivered to the Bond Trustee) 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 is 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 government of the United States of America 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 given in writing delivered or sent by Electronic Means receipt confirmed or by being mailed by first-class mail, postage prepaid and addressed as follows:

1. If to the Issuer:

Street Address/Overnight Delivery:

California Infrastructure and Economic Development Bank
980 9th Street, Suite 900
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, Chief Financial Officer
and Chief Operating Officer

(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. Upon request of the Bond Trustee, the Issuer and the Getty Trust shall specify in a certificate to the Bond Trustee those Bonds

disqualified pursuant to this Section and the Bond Trustee may conclusively rely on such certificate.

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. The Bond Trustee may establish such funds and accounts as it deems necessary or appropriate to fulfill its obligations under this Bond Indenture. 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.

IN WITNESS WHEREOF, the CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK has caused this amended and restated Bond Indenture to be signed in its name by its Executive Director and The Bank of New York Mellon 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 December 1, 2011.

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By: Stanton C. Hazelroth
Stanton C. Hazelroth
Executive Director

Attest:
By: Roma Cristia-Plant
Roma Cristia-Plant
Secretary of the Board

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

By: _____
Authorized Officer

IN WITNESS WHEREOF, the CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK has caused this amended and restated Bond Indenture to be signed in its name by its Executive Director and The Bank of New York Mellon 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 December 1, 2011.

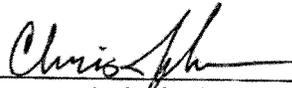
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By: _____
Stanton C. Hazelroth
Executive Director

Attest:

By: _____
Roma Cristia-Plant
Secretary of the Board

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

By:  _____
Authorized Officer

OHSWEST.261400161.5

ATTACHMENT 4 – Amended and Restated Loan Agreement

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
and
THE J. PAUL GETTY TRUST

AMENDED AND RESTATED LOAN AGREEMENT

Dated as of September 1, 2004

and

Amended and Restated as of December 1, 2011

relating to

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
VARIABLE RATE REVENUE BONDS
(THE J. PAUL GETTY TRUST)
SERIES 2004A AND SERIES 2004B

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS; INTERPRETATION

Section 1.1	Definitions.....	2
Section 1.2	Interpretation.....	2
Section 1.3	Content of Certificates and Opinions.....	3

ARTICLE II ISSUANCE OF BONDS

Section 2.1	The Bonds	4
-------------	-----------------	---

ARTICLE III PAYMENTS

Section 3.1	Loan of Proceeds; Payments of Principal, Premium and Interest.....	4
Section 3.2	Additional Payments.....	4
Section 3.3	Optional and Mandatory Tender of Bonds	6
Section 3.4	Prepayment	6
Section 3.5	Obligations Unconditional.....	6
Section 3.6	Condition Precedent.....	7

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF GETTY TRUST

Section 4.1	Representations and Warranties of the Getty Trust.....	7
-------------	--	---

ARTICLE V COVENANTS

Section 5.1	Prohibited Uses	9
Section 5.2	Nonliability of the Issuer	9
Section 5.3	Expenses and Fees	9
Section 5.4	Indemnification.....	10
Section 5.5	Tax Covenants	12
Section 5.6	Continuing Disclosure	12
Section 5.7	Liquidity Facility	12
Section 5.8	Financial Statements.....	12

TABLE OF CONTENTS
(continued)

Page

ARTICLE VI
EVENTS OF DEFAULT AND REMEDIES

Section 6.1	Events of Default	13
Section 6.2	Remedies on Default.....	14
Section 6.3	Discontinuance or Abandonment of Default Proceedings.....	14
Section 6.4	Remedies Cumulative	14
Section 6.5	Application of Moneys Collected	15
Section 6.6	Attorney’s Fees and Other Expenses	15
Section 6.7	Notice of Default.....	15

ARTICLE VII
MISCELLANEOUS

Section 7.1	Amendments and Supplements.....	15
Section 7.2	Time of the Essence; Non-Business Days	15
Section 7.3	Binding Effect.....	15
Section 7.4	Entire Agreement	15
Section 7.5	Severability	15
Section 7.6	Notices	16
Section 7.7	Waiver of Personal Liability	17
Section 7.8	Term.....	17
Section 7.9	Counterparts.....	17
Section 7.10	Governing Law; Venue.....	17

This AMENDED AND RESTATED LOAN AGREEMENT, made and entered into as of September 1, 2004, and amended and restated as of December 1, 2011 (this "Loan Agreement"), between the CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK, a public instrumentality of the State of California (the "Issuer"), and THE J. PAUL GETTY TRUST, a charitable trust created and existing under the laws of the State of California (the "Getty Trust");

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 projects located in the State of California;

WHEREAS, the Getty Trust requested financial assistance from the Issuer in the refinancing of certificates of participation evidencing undivided ownership interests in installment payments made by the California Statewide Communities Development Authority pursuant to that certain Installment Purchase Agreement, dated as of January 1, 1994, between the California Statewide Communities Development Authority and the Getty Trust (the "Prior Obligations"), which were delivered for the purpose of financing the renovation, construction, furnishing and equipping of a museum and related facilities owned and operated by the Getty Trust and located in Los Angeles, California;

WHEREAS, the Issuer authorized the issuance of its Variable Rate Revenue Bonds (The J. Paul Getty Trust), Series 2004A and Series 2004B (the "Bonds"), in an aggregate principal amount of ninety-six million dollars (\$96,000,000) to (i) refinance the Prior Obligations and (ii) pay a portion of the Costs of Issuance, pursuant to an indenture, dated as of September 1, 2004 (the "Original Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Bond Trustee");

WHEREAS, the Issuer entered into a loan agreement dated as of September 1, 2004 (the "Original Loan Agreement"), 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, pursuant to the terms of the Original Indenture, the Bonds of each Series may bear interest in a Daily Mode, a Weekly Mode, a Commercial Paper Mode, an Auction Mode or a Long-Term Mode, each as defined in the Original Indenture;

WHEREAS, the Getty Trust has requested that the Issuer amend and modify the Original Indenture (1) to delete the Auction Mode and (2) to provide that the Bonds of each Series may bear interest in a Index-Based Mode or a SIFMA Index Tender Mode (each as defined herein);

WHEREAS, Section 9.01(B)(5) of the Original Indenture provides that the provisions of the Original Indenture may be modified or amended from time to time without the necessity of obtaining the consent of any Bondholders for the purpose of making any change to the Original

Indenture that will be effective upon the mandatory purchase of all the Bonds in accordance with the terms of the Original Indenture;

WHEREAS, the Bonds are subject to mandatory purchase pursuant to Section 4.08 of the Original Indenture on the Mode Change Date in connection with the change of the Bonds from one Mode to another Mode, as each such term is defined in the Original Indenture and such a Mode Change has been duly noticed for each Series of Bonds for December 1, 2011;

WHEREAS, the Getty Trust has also requested that the Issuer amend and modify the Original Loan Agreement to make conforming changes to the Loan Agreement;

WHEREAS, Section 6.07 of the Original Indenture provides that the provisions of the Original Loan Agreement may be amended and modified if, 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 or modification will not materially adversely affect the interests of the Bondholders or result in any material impairment of the security given under the Original Indenture for the payment of the Bonds;

WHEREAS, based on an Opinion of Bond Counsel which has been delivered to the Bond Trustee and the Issuer, the Bond Trustee has determined that the amendment and modifications to the Original Loan Agreement contained herein will not materially adversely affect the interests of the Bondholders or result in any material impairment of the security given under the Original Indenture for the payment of the Bonds;

WHEREAS, the Issuer has agreed to amend and modify the Original Indenture and the Original Loan Agreement in the manner requested by the Getty Trust subject to the condition that the amendment and restatement of the Original Indenture pursuant to the provisions of this Bond Indenture shall become effective only upon the change in the Bonds from one Mode to another Mode and the mandatory purchase of the Bonds pursuant to Section 4.08 of the Original Indenture;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS; INTERPRETATION

Section 1.1 Definitions. Unless otherwise required by the context, all terms used herein shall have the meanings assigned to such terms in Section 1.01 of the Bond Indenture between the Issuer and The Bank of New York Mellon Trust Company, N.A., as bond trustee, dated as of September 1, 2004, and amended and restated as of December 1, 2011, either as originally executed or as amended or supplemented from time to time (the "Bond Indenture").

Section 1.2 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 Loan Agreement; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or subdivision hereof.

Section 1.3 Content of Certificates and Opinions. Every certificate or opinion provided for in this Loan Agreement 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, there has been made or caused to be made such examination or investigation as is necessary to enable an informed opinion to be expressed with respect to the subject matter referred to in the instrument to which such Person's signature is affixed; and (4) a statement as to whether, in the opinion of such Person, such provision has been satisfied.

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 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 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 or designated representative 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 Loan Agreement, but different officials, counsel, accountants or management consultants may certify to different matters, respectively.

ARTICLE II

ISSUANCE OF BONDS

Section 2.1 The Bonds. The Issuer has issued the Bonds pursuant to the Bond Indenture in the aggregate principal amount of ninety-six million dollars (\$96,000,000). The Getty Trust hereby approves the Bond Indenture, the pledge and assignment thereunder to the Bond Trustee of the right, title and interest of the Issuer (except for the Reserved Rights) in this Loan Agreement and the issuance under the Bond Indenture by the Issuer of the Bonds.

ARTICLE III

PAYMENTS

Section 3.1 Loan of Proceeds; Payments of Principal, Premium and Interest. The Issuer hereby lends and advances to the Getty Trust, and the Getty Trust hereby borrows and accepts from the Issuer, a loan in a principal amount equal to the aggregate principal amount of the Bonds, the net proceeds of which loan shall be equal to the net proceeds received from the sale of the Bonds, such proceeds to be applied under the terms and conditions of this Loan Agreement and the Bond Indenture. In consideration of the loan of such proceeds to the Getty Trust, the Getty Trust agrees to pay, or cause to be paid, on or before the Business Day prior to each Interest Payment Date and each Principal Payment Date in the amounts necessary to enable the Bond Trustee to make the transfers required on such Interest Payment Dates and Principal Payment Dates, respectively, by Section 5.02 of the Bond Indenture (the "Loan Repayments"). Notwithstanding the foregoing, the Getty Trust agrees to make payments, or cause payments to be made, at the times and in the amounts required to be paid as principal of, premium, if any, and interest on the Bonds from time to time Outstanding under the Bond Indenture and other amounts required to be paid under the Bond Indenture, as the same shall become due whether at maturity, upon redemption, by declaration of acceleration or otherwise. Each payment by the Getty Trust to the Bond Trustee hereunder shall be in lawful money of the United States of America and paid to the Bond Trustee at its Designated Office, and held, invested, disbursed and applied as provided in the Bond Indenture.

Section 3.2 Additional Payments. In addition to Loan Repayments, the Getty Trust shall also pay to the Issuer or the Bond Trustee, as the case may be, "Additional Payments," as follows:

(a) All taxes and assessments of any type or character charged to the Issuer or to the Bond Trustee affecting the amount available to the Issuer or the Bond Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Bond Trustee and taxes based upon or measured by the net income of the Bond Trustee; provided, however, that the Getty Trust shall have the right to protest any such taxes or assessments which it in good faith believes are not due and owing and to require the Issuer or the Bond Trustee, at the Getty Trust's expense, to protest and contest any such taxes or assessments levied upon them and that the Getty Trust shall have

the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer, the Holders or the Bond Trustee hereunder, under the Bond Indenture or otherwise with respect to the Bonds;

(b) All reasonable fees, charges, expenses and indemnities (as set forth in Section 5.4) of the Bond Trustee hereunder and under the Bond Indenture, as and when the same become due and payable;

(c) The reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Issuer or the Bond Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Loan Agreement or the Bond Indenture, (provided that the Issuer will give advance notice to the Getty Trust if it engages any accountants, consultants, attorneys or other experts to provide services required under this Loan Agreement or the Bond Indenture, and provided further that the Getty Trust acknowledges that failure of the Issuer to give such notice shall not affect the Issuer's right to engage any such Persons or seek payment for the fees and expenses thereof under this subsection);

(d) The reasonable fees and costs incurred by the Issuer, including but not limited to Issuer staff costs and costs of the Attorney General of the State of California and any other attorney or consultant representing the Issuer in connection with this Loan Agreement, the Bonds or the Bond Indenture, including any and all expenses incurred in connection with the authorization, issuance, sale and delivery of any such Bonds, or in connection with any litigation or other proceeding which may at any time be instituted involving this Loan Agreement, the Bonds or the Bond Indenture or any of the other documents contemplated thereby, or in connection with the inspection of the Getty Trust, its properties, assets or operations, or otherwise in connection with the administration of this Loan Agreement, provided that the Issuer hereby agrees that it will not retain consultants with respect to the issuance, sale or delivery of the Bonds unless it first notifies the Getty Trust in writing of its reason for retaining such consultants;

(e) An annual fee of \$500, payable to the Issuer on or before September 1 of any year in which Bonds are Outstanding, commencing September 1, 2005;

(f) All other reasonable and necessary fees, expenses and indemnities (as set forth in Section 5.3 and Section 5.4) of the Issuer arising out of or in connection with the issuance of the Bonds and this Loan Agreement, including, but not limited to, those pertaining to the representation of the Issuer as "taxpayer" before the Internal Revenue Service in any audit or investigation of the Bonds; and

(g) All Costs of Issuance of the Bonds.

Such Additional Payments shall be billed to the Getty Trust by or upon direction of the Issuer or the Bond Trustee from time to time and shall be paid by the Getty Trust within thirty (30) days after receipt of the bill by the Getty Trust. The obligations of the Getty Trust

under this Section shall survive the payment of the Bonds and discharge of the Bond Indenture, and termination of this Loan Agreement and the resignation or removal of the Bond Trustee.

Section 3.3 Optional and Mandatory Tender of Bonds.

(a) In addition to Loan Repayments and Additional Payments, the Getty Trust shall pay to the Tender Agent such amounts as may be required to pay the Purchase Price of Bonds tendered or deemed tendered pursuant to Sections 4.06, 4.07, 4.09, 4.10, 4.11(C) or 4.12 of the Bond Indenture. Such payments shall be paid by the Getty Trust to the Tender Agent by 2:30 p.m. New York City time in immediately available funds in the amount requested by the Tender Agent pursuant to Section 4.13(C) of the Bond Indenture.

(b) The Getty Trust covenants and agrees to use its best efforts to assist the Remarketing Agent in remarketing Bonds as provided in Section 4.13(A) of the Bond Indenture, including but not limited to Bonds subject to mandatory purchase on the Initial SIFMA Index Tender Date pursuant to Section 4.11(A) of the Bond Indenture. Without limiting the generality of the foregoing, the Getty Trust covenants and agrees to cooperate with the Remarketing Agent in the preparation of disclosure material for the remarketing of the Bonds.

Section 3.4 Prepayment. The Getty Trust shall have the right, so long as all amounts which have become due hereunder have been paid, at any time or from time to time to prepay all or any part of the Loan Repayments and the Issuer agrees that the Bond Trustee shall accept such prepayments when the same are tendered. Prepayments may be made by payments of cash, deposit of Investment Securities or surrender of Bonds, as contemplated by Article X of the Bond Indenture. The interest component of all such prepayments shall be deposited in the Interest Account and the principal component of all such prepayments (and the additional payment of any amount necessary to pay the applicable premium, if any, payable upon the redemption of Bonds) shall be deposited upon receipt in the Redemption Fund, and, at the written request of and as determined by the Getty Trust, credited against payments due hereunder or used for the redemption or purchase of Outstanding Bonds in the manner and subject to the terms and conditions set forth in the Bond Indenture. Notwithstanding any such prepayment or surrender of Bonds, as long as any Bonds remain Outstanding or any Additional Payments or Purchase Price of Bonds tendered (as described in Section 3.3 hereof) required to be made hereunder remain unpaid, the Getty Trust shall not be relieved of its obligations hereunder.

Section 3.5 Obligations Unconditional. The obligations of the Getty Trust hereunder, including the obligation of the Getty Trust to pay the principal of, interest on and Purchase Price of the Bonds and any Additional Payments, are absolute and unconditional, notwithstanding any other provision of this Loan Agreement or the Bond Indenture. Until this Loan Agreement is terminated and all payments hereunder are made, the Getty Trust:

(a) Will pay all amounts required hereunder without abatement, deduction or setoff except as otherwise expressly provided in this Loan Agreement;

(b) Will not suspend or discontinue any payments due hereunder for any reason whatsoever, including, without limitation, any right of setoff or counterclaim except as expressly provided in this Loan Agreement or the Bond Indenture;

(c) Will perform and observe all its other agreements contained in this Loan Agreement; and

(d) Except as provided herein, will not terminate this Loan Agreement for any cause including, without limiting the generality of the foregoing, damage, destruction or condemnation of the Getty Trust's facilities or any part thereof, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of California, or any political subdivision of either thereof or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement. Nothing contained in this Section 3.5 shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained.

The rights of the Bond Trustee or any party or parties on behalf of whom the Bond Trustee is acting shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever, whether arising out of any breach of any duty or obligation of the Issuer or the Bond Trustee owing to the Getty Trust, or by reason of any other indebtedness or liability at any time owing by the Issuer or by the Bond Trustee to the Getty Trust.

Section 3.6 Condition Precedent. The obligation of the Issuer to make the loan as herein provided shall be subject to the receipt by it of the proceeds of the issuance and sale of the Bonds.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF GETTY TRUST

Section 4.1 Representations and Warranties of the Getty Trust. The Getty Trust represents and warrants to the Issuer that, as of the date of execution of this Loan Agreement and as of the date of delivery of the Bonds to the initial purchasers thereof:

(a) The Getty Trust is a charitable trust created and existing under the laws of the State of California; and has the requisite legal right, power and authority to enter into this Loan Agreement and to carry out and consummate all transactions contemplated hereby.

(b) The officers of the Getty Trust executing this Loan Agreement are duly and properly in office and have the requisite authority to execute the same.

(c) This Loan Agreement has been duly authorized, executed and delivered by the Getty Trust.

(d) This Loan Agreement, when validly assigned by the Issuer to the Bond Trustee pursuant to the Bond Indenture (except with respect to Reserved Rights), will constitute the legal, valid and binding agreement of the Getty Trust to the Bond Trustee enforceable against the Getty Trust in accordance with its terms for the benefit of the Holders of the Bonds, and any rights of the Issuer and obligations of the Getty Trust not so assigned to the Bond Trustee constitute the legal, valid, and binding agreements of the Getty Trust enforceable against the Getty Trust in accordance with their terms; except as enforcement may be limited by bankruptcy,

insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(e) The execution and delivery of this Loan Agreement, the consummation of the transactions herein contemplated and the fulfillment of or compliance with the terms and conditions hereof, will not conflict with or constitute a violation or breach of or default under the indenture creating the Getty Trust or any applicable law or administrative rule or regulation, or any court or administrative decree or order to which the Getty Trust is subject, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Getty Trust is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Getty Trust, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect either (1) the consummation of the transactions contemplated by this Loan Agreement or (2) the financial condition, assets, properties or operations of the Getty Trust.

(f) No consent or approval of any trustee or holder of any indebtedness of the Getty Trust, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery of this Loan Agreement or for the consummation of any transaction herein contemplated, except as have been obtained or made and as are in full force and effect.

(g) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending with service having been completed on the Getty Trust, or to the knowledge of the Getty Trust, after reasonable investigation, threatened, against or affecting the Getty Trust or the assets, properties or operations of the Getty Trust which, if determined adversely to the Getty Trust or its interests, would have a material adverse effect upon either (1) the consummation of the transactions contemplated by, or the validity of, this Loan Agreement or (2) the financial condition, assets, properties or operations of the Getty Trust. The Getty Trust is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default would materially and adversely affect the consummation of the transactions contemplated by this Loan Agreement, or the financial condition, assets, properties or operations of the Getty Trust. All tax returns (federal, state and local) required to be filed by or on behalf of the Getty Trust have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Getty Trust, in good faith, have been paid or adequate reserves have been made for the payment thereof.

(h) The audited financial statements of the Getty Trust for the fiscal year ended June 30, 2011, certified by KPMG LLP, independent public accountants, fairly state the financial position of the Getty Trust at June 30, 2011, and the results of operations of the Getty Trust for the years ended on such date, and, except as described in the Official Statement, since June 30, 2011, there has been no material adverse change in the condition (financial or otherwise) of the Getty Trust.

(i) No information, exhibit or report furnished to the Issuer by the Getty Trust in connection with the Getty Trust's application to the Issuer for financing or the negotiation of this Loan Agreement (including without limitation information concerning the Getty Trust in the Official Statement) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(j) The Getty Trust is an organization described in Section 501(c)(3) of the Code and is exempt from federal income tax under Section 501(a) of the Code.

(k) The Getty Trust does not restrict use of its facilities on racial or religious grounds.

(l) The 1994 Project is consistent with any existing local or regional comprehensive plans.

ARTICLE V

COVENANTS

Section 5.1 Prohibited Uses. The Getty Trust covenants and agrees that no portion of the proceeds of the Bonds will be used to finance any facility, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship.

Section 5.2 Nonliability of the Issuer. 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 assignment provided for in the Bond Indenture. 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 the Bonds. 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.

The Getty Trust hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the payments made or caused to be made by the Getty Trust hereunder and other Revenues, together with amounts on deposit in, and investment income on, certain funds and accounts held by the Bond Trustee under the Bond Indenture, and hereby agrees that if all such amounts shall ever prove insufficient to pay all principal of, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Bond Trustee, the Getty Trust shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Issuer or any third party.

Section 5.3 Expenses and Fees. The Getty Trust covenants and agrees to pay and to indemnify the Issuer and the Bond Trustee against all costs and charges, including reasonable fees of attorneys, accountants, consultants and other experts, incurred in good faith and arising

out of or in connection with the transactions contemplated hereby. The obligations under this Section and Section 5.4 shall remain valid and in effect notwithstanding repayment of the loan hereunder or termination of this Loan Agreement or the Bond Indenture or the resignation or removal of the Bond Trustee.

Section 5.4 Indemnification.

(a) The Getty Trust agrees, to the extent permitted by law, to indemnify and hold harmless the Issuer and its officers, officials, members, employees and agents (the "Issuer Indemnified Parties") and the Bond Trustee and its officers, officials, employees and agents (the "Trustee Indemnified Parties") from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities, or expenses arising out of, resulting from or in any way connected with (i) the 1994 Project, or the conditions, occupancy, use, possession, conduct or management of, or work done in or about the 1994 Project, or from the planning, design, acquisition, installation or construction of the 1994 Project or any part thereof; (ii) the issuance of the Bonds and carrying out of any of the transactions contemplated by this Loan Agreement or the Bond Indenture; (iii) the Bond Trustee's exercise and performance of its powers and duties hereunder, under the Bond Indenture, and any other document or transaction contemplated in connection herewith or therewith; or (iv) any untrue statement or alleged untrue statement of any material fact or omission or alleged omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading in the Official Statement; provided, however, that such indemnification of the Bond Trustee shall not include liabilities caused by the Bond Trustee's negligence or willful misconduct and such indemnification of the Issuer and the Bond Trustee shall not extend to the information in the Official Statement under the headings "THE INFRASTRUCTURE BANK" and "ABSENCE OF MATERIAL LITIGATION – The Infrastructure Bank." The Getty Trust further agrees, to the extent permitted by law, to pay or to reimburse the Issuer Indemnified Parties and the Trustee Indemnified Parties for any and all reasonable costs, attorney's fees, liabilities or expenses incurred in connection with investigating, defending against or otherwise in connection with any such losses, claims, damages, liabilities, expenses or actions, including, without limitation, the costs and fees of attorneys which are employees of the Issuer and the Bond Trustee. The obligations of the Getty Trust shall not be affected by the pledge and assignment by the Issuer of its rights, title or interest under this Loan Agreement (except for the Reserved Rights) to the Bond Trustee pursuant to the Bond Indenture. The obligations of the Getty Trust under this Section and Section 5.3 shall survive the resignation or removal of the Bond Trustee under the Bond Indenture and payment in full or defeasance of the Bonds and discharge of the Bond Indenture in accordance with Article X of the Bond Indenture.

(b) Promptly after receipt by an Issuer Indemnified Party of notice of any such claim or the commencement of any such action for which indemnification under this Loan Agreement is sought, such Issuer Indemnified Party shall, if a claim in respect thereof is to be made against the Getty Trust, notify the Getty Trust in writing of the commencement thereof. In case any such action shall be brought or asserted against any Issuer Indemnified Party, the Getty Trust shall be entitled, if the Attorney General of the State of California shall consent thereto, to participate in and, to the extent that it wishes, to assume the defense thereof, with counsel satisfactory to such Issuer Indemnified Party. If the Attorney General shall not so consent, the Getty Trust shall be

entitled to consult from time to time with counsel for such Issuer Indemnified Party regarding the defense of such action.

No Issuer Indemnified Party shall, without the prior written consent of the Getty Trust, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not the Issuer Indemnified Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent (x) includes an unconditional release of the Getty Trust from all liability arising out of such claim, action, suit or proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of the Getty Trust.

(c) Promptly after receipt by a Trustee Indemnified Party of notice of any such claim or the commencement of any such action for which indemnification under this Loan Agreement may be sought, such Trustee Indemnified Party shall, if a claim in respect thereof is to be made against the Getty Trust, notify the Getty Trust in writing of the commencement thereof. In case any such action shall be brought or asserted against any Trustee Indemnified Party, the Getty Trust shall be entitled to participate in and, to the extent that it wishes, to assume the defense thereof, with counsel satisfactory to such Trustee Indemnified Party.

After notice from the Getty Trust to such Trustee Indemnified Party of its election so to assume the defense thereof, the Getty Trust shall not be liable to such Trustee Indemnified Party for any legal or other expenses subsequently incurred by such Trustee Indemnified Party in connection with the defense thereof. Notwithstanding the Getty Trust's election to appoint counsel to represent the Trustee Indemnified Party in an action, the Trustee Indemnified Party shall have the right to employ separate counsel (including local counsel), and the Getty Trust shall bear the reasonable fees, costs and expenses of such separate counsel as incurred if (i) the use of counsel chosen by the Getty Trust to represent the Trustee Indemnified Party would present such counsel with an actual conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the Getty Trust and the Trustee Indemnified Party and the Trustee Indemnified Party shall have reasonably concluded that there may be legal defenses available to it or any other Trustee Indemnified Party which are different from or additional to those available to the Getty Trust such that one counsel could not, in the absence of consent, represent both the Getty Trust and the Trustee Indemnified Party, (iii) the Getty Trust shall not have employed counsel to represent the Trustee Indemnified Party within a reasonable time after notice of the institution of such action, or (iv) the Getty Trust shall authorize the Trustee Indemnified Party to employ separate counsel at the expense of the Getty Trust; provided, however, that the Getty Trust shall not, in connection with any one such action or separate but substantially similar or related actions arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to local counsel) at any point in time for the Trustee Indemnified Party.

No Trustee Indemnified Party shall, without the prior written consent of the Getty Trust, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not the Trustee Indemnified Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent (x) includes an unconditional

release of the Getty Trust from all liability arising out of such claim, action, suit or proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of the Getty Trust.

Section 5.5 Tax Covenants. The Getty Trust covenants and agrees that it will at all times do and perform all acts and things permitted and as may from time to time be required by law or this Loan Agreement and the Tax Agreement which are necessary in order to assure that interest paid on the Bonds will be excluded from gross income for federal income tax purposes and will take no action that would result in such interest not being so excluded. Without limiting the generality of the foregoing, the Getty Trust agrees to comply with the provisions of the Tax Agreement. This covenant shall survive payment in full or defeasance of the Bonds.

Section 5.6 Continuing Disclosure. The Getty Trust hereby covenants and agrees that it will enter into and comply with and carry out all of the provisions of a continuing disclosure agreement. Notwithstanding any other provision of the Loan Agreement, failure of the Getty Trust to comply with the continuing disclosure agreement shall not be considered a Loan Default Event; 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 in Outstanding Bonds, shall, upon receipt of reasonable indemnification for its fees and costs acceptable to it), and any Holder or beneficial owner may, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Getty Trust to comply with its obligations under this Section 5.6. The Getty Trust understands and agrees that the Issuer has undertaken no continuing disclosure obligations.

Section 5.7 Liquidity Facility.

(a) The payment of the Purchase Price of the Bonds shall not initially be supported by a Liquidity Facility. The Getty Trust may, at its sole option, deliver one or more Liquidity Facilities to the Tender Agent at any time upon 35 days' advance written notice to the Bond Trustee, the Tender Agent, the Remarketing Agent and each Rating Agency then rating the Bonds. Such notice shall specify the name of the financial institution which shall constitute the Liquidity Facility Provider for such Liquidity Facility, and the date on which such Liquidity Facility will be effective.

(b) If a Liquidity Facility is in effect, the Getty Trust may from time to time at its sole option delivery a Substitute Liquidity Facility (including the provision of self-liquidity) to the Tender Agent upon 35 days' advance written notice to the Bond Trustee, the Tender Agent and each Rating Agency then rating the Bonds. If a Substitute Liquidity Facility is delivered in accordance herewith, thereafter, for so long as it remains in effect, it shall be the Liquidity Facility.

Section 5.8 Financial Statements. The Getty Trust covenants and agrees to furnish to the Issuer (if requested by the Issuer) and to the Bond Trustee, within one hundred eighty (180) days after the end of each of its fiscal years, a copy of the Getty Trust's audited financial statements for such fiscal year, together with the report and opinion of an independent certified public accountant to the effect that such financial statements have been prepared in accordance with generally accepted accounting principles.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Events of Default. Each of the following events shall constitute and be referred to herein as a “Loan Default Event”:

(a) Failure by the Getty Trust to pay in full any payment required hereunder when due, whether at maturity, upon a date fixed for redemption, by acceleration, upon an optional or mandatory tender date, or otherwise pursuant to the terms hereof;

(b) If any material representation or warranty made by the Getty Trust herein or made by the Getty Trust in any document, instrument or certificate furnished to the Bond Trustee or the Issuer in connection with the issuance of the Bonds (including without limitation the Tax Agreement) shall at any time prove to have been incorrect in any material respect as of the time made;

(c) If the Getty Trust shall fail to observe or perform any covenant, condition, agreement or provision in this Loan Agreement on its part to be observed or performed, other than as referred to in subsection (a) or (b) of this Section, or shall breach any warranty by the Getty Trust herein contained, for a period of sixty (60) days after written notice, specifying such failure or breach and requesting that it be remedied, has been given to the Getty Trust by the Issuer or the Bond Trustee; except that, if such failure or breach can be remedied but not within such sixty (60) day period and if the Getty Trust has taken all action reasonably possible to remedy such failure or breach within such sixty (60) day period, such failure or breach shall not become a Loan Default Event for so long as the Getty Trust shall diligently proceed to remedy such failure or breach in accordance with and subject to any directions or limitations of time established by the Bond Trustee;

(d) If the Getty Trust files a petition in voluntary bankruptcy, for the composition of its affairs under any state or federal bankruptcy or insolvency law, or makes an assignment for the benefit of creditors, or admits in writing to its insolvency or inability to pay debts as they mature, or consents in writing to the appointment of a trustee or receiver for itself or for the whole or any substantial part of the Getty Trust’s facilities;

(e) If a court of competent jurisdiction shall enter an order, judgment or decree declaring the Getty Trust an insolvent, or adjudging it bankrupt, or appointing a trustee or receiver of the Getty Trust or of the whole or any substantial part of the Getty Trust’s facilities, or approving a petition filed against the Getty Trust seeking reorganization of the Getty Trust under any applicable law or statute of the United States of America or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof;

(f) If, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of all or substantially all of the Getty Trust’s facilities, and such custody or control shall not be terminated within sixty (60) days from the date of assumption of such custody or control; or

(g) Any Event of Default as defined in and under the Bond Indenture.

Section 6.2 Remedies on Default. If a Loan Default Event shall occur, then, and in each and every such case during the continuance of such Loan Default Event, the Bond Trustee on behalf of the Issuer, subject to the limitations in the Bond Indenture as to the enforcement of remedies, may take such action as it deems necessary or appropriate to collect amounts due hereunder, to enforce performance and observance of any obligation or agreement of the Getty Trust hereunder, and may, without limiting the generality of the foregoing:

(a) Exercise any or all rights and remedies given hereby or available hereunder or given by or available under any other instrument of any kind securing the Getty Trust's performance hereunder;

(b) By written notice to the Getty Trust declare an amount equal to all amounts then due and payable on the Bonds, whether by acceleration of maturity or otherwise, to be immediately due and payable under this Loan Agreement, whereupon the same shall become immediately due and payable; and

(c) Take any action at law or in equity to collect the payment required hereunder then due, whether on the stated due date or by declaration of acceleration or otherwise, for damages or for specific performance or otherwise to enforce performance and observance of any obligation, agreement or covenant of the Getty Trust hereunder.

Section 6.3 Discontinuance or Abandonment of Default Proceedings. If any proceeding taken by the Bond Trustee on account of any Loan Default Event shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bond Trustee, then and in every case the Issuer, the Bond Trustee and the Getty Trust shall be restored to their former position and rights hereunder, respectively, and all rights, remedies and powers of the Issuer and the Bond Trustee shall continue as though no such proceeding had taken place.

Section 6.4 Remedies Cumulative. No remedy conferred upon or reserved to the Issuer or the Bond Trustee hereby or now or hereafter existing at law or in equity or by statute, shall be exclusive but shall be cumulative with all others. Such remedies are not mutually exclusive and no election need be made among them, but any such remedy or any combination of such remedies may be pursued at the same time or from time to time so long as all amounts realized are properly applied and credited as provided herein. No delay or omission to exercise any right or power accruing upon any Loan Default Event shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient by the Issuer or the Bond Trustee. In the event of any waiver of a Loan Default Event hereunder, the parties shall be restored to their former positions and rights hereunder, but no such waiver shall extend to any other or subsequent Loan Default Event or impair any right arising as a result thereof. In order to entitle the Bond Trustee to exercise any remedy reserved to it, it shall not be necessary to give notice other than as expressly required herein. To the extent that this Loan Agreement confers upon or gives or grants the Trustee any right, remedy or claim under or by reason of this Loan Agreement, the Trustee is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, give or granted hereunder.

Section 6.5 Application of Moneys Collected. Any amounts collected pursuant to action taken under this Article shall be applied in accordance with the provisions of Article VII of the Bond Indenture. If all payments of principal, premium, if any, and interest on the Bonds have been paid in accordance herewith and moneys collected pursuant to this Article remains for the payment of Additional Payments, such amounts shall be paid to the party originally owed them.

Section 6.6 Attorney's Fees and Other Expenses. If, as a result of the occurrence of a Loan Default Event, the Issuer or the Bond Trustee employs attorneys or incurs other expenses for the collection of payments due hereunder including the costs of using attorneys which are employees of the Issuer or the Bond Trustee or for the enforcement of performance or observance of any obligation or agreement on the part of the Getty Trust, the Getty Trust will, on demand, reimburse the Issuer, the Bond Trustee, or both, as the case may be, for the reasonable fees of such attorneys and such other reasonable expenses so incurred.

Section 6.7 Notice of Default. The Getty Trust agrees that, as soon as is practicable, and in any event within five (5) days, the Getty Trust will furnish the Bond Trustee and the Issuer notice of any event which is a Loan Default Event pursuant to Section 6.1 which has occurred and is continuing on the date of such notice, which notice shall set forth the nature of such event and the action which the Getty Trust proposes to take with respect thereto.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Amendments and Supplements. This Loan Agreement may be amended, changed or modified only as provided in Section 6.07 of the Bond Indenture.

Section 7.2 Time of the Essence; Non-Business Days. Time shall be of the essence of this Loan Agreement. When any action is provided for herein to be done on a day named or within a specified time period, and the day or the last day of the period falls on a day other than a Business Day, such action may be performed on the next ensuing Business Day with the same effect as though performed on the appointed day or within the specified period.

Section 7.3 Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Getty Trust and their respective successors and assigns, subject to the limitations contained herein; provided, however, that the Bond Trustee shall have only such duties and obligations as are expressly given to it hereunder.

Section 7.4 Entire Agreement. This Loan Agreement, together with all agreements and documents incorporated by reference herein, constitutes the entire agreement of the parties and is not subject to modification, amendment, qualification or limitation except as expressly provided herein.

Section 7.5 Severability. If any covenant, agreement or provision, or any portion thereof contained in this Loan Agreement, where the application thereof to any person or circumstance is held to be unconstitutional, invalid or unenforceable, the remainder of this Loan Agreement and the application of such covenant, agreement or provision, or portion thereof, to

other persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Loan Agreement shall remain valid, and the Bondholders shall retain all valid rights and benefits accorded to them under this Loan Agreement and the Constitution and laws of the State of California.

Section 7.6 Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served for all purposes by being given in writing delivered or sent by Electronic Means receipt confirmed or by being mailed by first-class mail, postage prepaid and addressed as follows:

(i) If to the Getty Trust:

The J. Paul Getty Trust
1200 Getty Center Drive, Suite 400
Los Angeles, California 90049-1681
Attention: Vice President, Chief Financial Officer
and Chief Operating Officer

(ii) If to the Issuer:

Street Address/Overnight Delivery:

California Infrastructure and Economic Development Bank
980 9th Street, Suite 900
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

(iii) If to the Bond Trustee:

The Bank of New York Trust Company, N.A.
700 S. Flower Street, Suite 500
Los Angeles, California 90017
Attention: Corporate Trust Services

(b) If to the registered Holder of a Bond, addressed to such Holder at the address shown on the books of the Bond Trustee kept for that purpose.

(c) The Getty Trust, the Issuer and the Bond Trustee may at any time and from time to time by notice in writing to the other Persons listed in Section 7.6(a) designate a different address or addresses for notice under this Loan Agreement.

Section 7.7 Waiver of Personal Liability. No official, officer, agent or employee of the Issuer or any member, officer, director, agent or employee of the Getty Trust shall be individually or personally liable for the payment of any principal of or interest or premium on any Bonds or any other sum hereunder or under the Bond Indenture or be subject to any personal liability or accountability by reason of the execution and delivery of this Loan Agreement; but nothing herein shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Loan Agreement.

Section 7.8 Term. Except as otherwise provided herein this Loan Agreement shall remain in full force and effect from the date of execution hereof until no Bonds remain Outstanding under the Bond Indenture and all of the Getty Trust's other obligations hereunder have been satisfied in full.

Section 7.9 Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 7.10 Governing Law; Venue. This Loan Agreement shall be construed in accordance with and governed by the Constitution and laws of the State of California applicable to contracts made and performed in the State of California. This Loan Agreement shall be enforceable in the State of California and any action arising hereunder shall (unless waived by the Issuer) be filed and maintained in Sacramento County, Sacramento, California.

IN WITNESS WHEREOF, the Issuer and the Getty Trust have caused this Loan Agreement to be executed in their respective names as of the date first written above.

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By: Stanton C. Hazenoth
Stanton C. Hazenoth
Executive Director

THE J. PAUL GETTY TRUST

By: _____
Vice President, Chief Financial Officer and
Chief Operating Officer

IN WITNESS WHEREOF, the Issuer and the Getty Trust have caused this Loan Agreement to be executed in their respective names as of the date first written above.

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By: _____
Stanton C. Hazelroth
Executive Director

THE J. PAUL GETTY TRUST

By: P. Woodworth
Vice President, Chief Financial Officer and
Chief Operating Officer