

Ref #012809DSR01

Execution Copy

INVESTMENT AGREEMENT

This Investment Agreement (this “**Agreement**”) dated as of January 28, 2009 is entered into by and between Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., also trading under the name Rabobank International, acting through its New York Branch (the “**Provider**”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”).

WHEREAS, Marin Emergency Radio Authority (the “**Issuer**”) has issued the Bonds, for the purpose set forth in the Indenture;

WHEREAS, the Indenture establishes a Reserve Fund (as set forth in Section 3.02 of the Indenture) (the “**Reserve Fund**”) to be held by the Trustee for the receipt and disbursement of moneys, all as more fully set forth in the Indenture;

WHEREAS, the Indenture provides for the investment of such moneys held by the Trustee in accordance with the terms thereof;

WHEREAS, at the direction of the Issuer, the Trustee is willing, on the terms and conditions set forth in this Agreement, to invest with the Provider certain moneys held by the Trustee and allocable to the Bonds in the Reserve Fund, created under the Indenture; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the appropriate action of the Trustee and the Provider.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the Provider and the Trustee hereby agree as follows:

SECTION 1. DEFINITIONS

For purposes of this Agreement, unless the context clearly indicates otherwise, the words and terms defined in this Section 1 have the respective meanings given to them herein:

“**Approved Wire Time**” has the meaning specified in Section 2.5 hereof.

“**Authorized Representative**” has the meaning specified in Section 8.2(a) hereof.

“**Bonds**” means the \$26,940,000 Marin Emergency Radio Authority (California) 1999 Revenue Bonds (Marin Public Safety and Emergency Radio System).

“**Business Day**” means a day, except a Saturday or Sunday, on which the Provider and the Trustee are open for conducting a commercial banking business.

“**Closing Date**” means January 28, 2009.

“**Collateral Requirement**” has the meaning specified in Section 5.2(a) hereof.

“**Earnings**” has the meaning specified in Section 2.2 hereof.

“**Funds**” has the meaning specified in Section 2.1 hereof.

“**Indenture**” means the Indenture of Trust, dated as of February 1, 1999, by and between the Issuer and U.S. Trust Company, National Association, Relating to the Bonds, as amended and supplemented following the date hereof in accordance with the terms hereof and thereof.

“**Insurer**” means MBIA Insurance Corporation.

“**Maturity Date**” means the date set forth in Exhibit A hereto.

“**Payment Date**” means the dates set forth in Exhibit A hereto.

“**Permitted Investment**” has the meaning given to such term in Section 1.01 of the Indenture.

“**Permitted Withdrawal**” means a withdrawal only for a debt service deficiency with respect to a scheduled payment of principal of or interest on the Bonds.

“**Provider Event of Default**” has the meaning specified in Section 4.1 hereof.

“**Rate of Earnings**” means the applicable rate of interest as set forth in Exhibit A hereto.

“**Ratings Event**” has the meaning specified in Section 5.1 hereof.

“**Required Ratings**” has the meaning specified in Section 5.1 hereof.

“**Termination Amount**” means an amount equal to the penalties, losses, costs, expenses, damages and other charges incurred by the Provider as a result of a withdrawal which is not permitted hereunder, including, without limitation, as a result of the Provider’s breaking its deposit or other funding arrangements. A certificate as to the amount of such penalties, losses, costs, expenses, damages and other charges submitted by the Provider to the Trustee shall be conclusive, absent manifest error, as to the amount thereof.

“**Withdrawal Date**” has the meaning specified in Section 2.3(a) hereof.

## SECTION 2. DEPOSIT AND WITHDRAWAL OF FUNDS

*Section 2.1 Delivery of Funds.* (a) On the Closing Date the Trustee shall pay to the Provider \$2,133,212.00 from the funds relating to the Bonds on deposit in the Reserve Fund under the Indenture (the “**Initial Funds**”). In addition, the Trustee shall also pay to the Provider, from monies available in the Reserve Fund, any funds deposited from time to time in the Reserve Fund under the Indenture (the “**Additional Amounts**” and together with the Initial Funds, the “**Funds**”), upon one (1) Business Day’s notice in writing by facsimile, in the form of Exhibit F hereto, with telephonic confirmation to the Provider, which notice must be given by the Trustee no later than the Business Day following any deposit to the Reserve Fund.

(b) The Funds shall be payable to the Provider by wire transfer in immediately available funds in accordance with the wire instructions set forth for the Provider in Exhibit A hereto. The Provider agrees to accept the Funds from the Trustee and to remit the Funds to the Trustee at the time or times provided in Section 2.3 hereof.

*Section 2.2 Earnings.* Interest on the Funds shall accrue on the daily outstanding balance thereof from and including the date of receipt by the Provider to but excluding the date remitted to the Trustee as provided herein, at the applicable Rate of Earnings. Such interest will be calculated on the basis of the day count fraction set forth in Exhibit A hereto. All interest earned on the Funds (the “**Earnings**”) shall be paid by the Provider to the Trustee on each Payment Date through and including the applicable Maturity Date.

*Section 2.3 Withdrawal.*

(a) The Trustee may make withdrawals from the Funds on any Business Day (each a “**Withdrawal Date**”) by delivering to the Provider a written request for such a withdrawal at least two (2) days prior to the Withdrawal Date; *provided, however*, that no withdrawal of Funds may be made hereunder within seven (7) days of any initial deposit of Funds, within seven (7) days of any redeposit of Funds or within seven (7) days of a prior withdrawal, otherwise a penalty of seven (7) days’ simple interest will be applied on the amount withdrawn in violation of this clause.

(b) Except as permitted in Section 2.6 hereof, no right of redeposit shall exist hereunder.

(c) Withdrawals may be made by the Trustee for a Permitted Withdrawal, *provided, however*, that under no circumstances may withdrawals be made for the purpose of making a reinvestment or in connection with a provision of a surety bond, letter of credit or similar instrument within the Reserve Fund. In the event that the Trustee makes a withdrawal which is not a Permitted Withdrawal (including, but not limited to, in connection with a redemption, defeasance, acceleration or refunding of the Bonds), the Trustee agrees to pay a Termination Amount to the Provider. The Provider shall be entitled to set-off such Termination Amount against the Funds held by it hereunder. Upon such set-off, the amount of Funds held hereunder shall be reduced by the amount of such Termination Amount for all purposes hereunder.

(d) The Trustee shall not (i) require payment to be made by the Provider earlier than one (1) Business Day prior to the date on which such amounts are to be applied pursuant to the terms and conditions of the Indenture or (ii) require payment by the Provider in any amount greater than the amount to be so applied by the Trustee for a Permitted Withdrawal.

(e) The Trustee shall not call for any withdrawal in an amount less than \$100,000.

(f) The notice delivered by the Trustee shall specify the amount, the purpose and date of the withdrawal and shall certify that:

- (i) the withdrawal is being made for a Permitted Withdrawal only;
- (ii) the entire amount being withdrawn will be applied by the Trustee for a Permitted Withdrawal within one (1) Business Day of the withdrawal; and
- (iii) all amounts on deposit in the Reserve Fund are included in the Funds.

(g) The Trustee shall deliver written notice of a withdrawal to the Provider in the form of Exhibit C hereto.

(h) In the event of an issuance of bonds or notes to refund the Bonds (the “**Refunding Bonds**”), the Trustee may, by written notice to the Provider, request that the Provider continue this Agreement with respect to the Refunding Bonds. Upon the approval of the Provider, in its sole

discretion, the Provider shall continue this Agreement with respect to the Refunding Bonds, without the payment of a Termination Amount under Section 2.3(c) hereof.

*Section 2.4 Form of Withdrawal.* All withdrawals shall be remitted by the Provider to the Trustee on the applicable Withdrawal Date by wire transfer in immediately available funds in accordance with the wire instructions set forth in Exhibit A hereto or to such other instructions as shall have been designated in writing by the Trustee to the Provider at least two (2) Business Days prior to any such Withdrawal Date.

*Section 2.5 Wire Transfers.* Amounts to be paid hereunder by either party shall be paid by 2:00 p.m., New York time (the “**Approved Wire Time**”) by wire transfer of immediately available funds to the recipient party’s account in accordance with the recipient’s wire instructions set forth in Exhibit A hereto. Unless otherwise agreed to by the parties hereto, payments shall be deemed made by the Approved Wire Time only if said recipient party has received, prior to the Approved Wire Time, either (a) confirmation of the amount of the Funds and the federal funds wire transfer number therefor, or (b) receipt of funds in its account designated in the Provider’s wire instructions set forth in Exhibit A hereto. Any payments made or deemed made after the Approved Wire Time shall be treated hereunder as if made on the next Business Day. Any fees or costs associated with the transfer of funds hereunder shall be paid by the transferor of the funds.

*Section 2.6 Replenishment.* If the Reserve Fund is replenished after any withdrawal for a debt service deficiency, the Trustee shall promptly, but by no later than the Business Day following any such replenishment (whether a partial replenishment or a complete replenishment), give the Provider oral and written notice of such replenishment and the amount thereof (each a “**Replenishment Amount**”). If such replenishment occurs within one (1) year from the date of the related withdrawal, the Provider shall accept the Replenishment Amount from the Trustee and such Replenishment Amount shall constitute a portion of the Funds. If the Reserve Fund has not been fully replenished within the period specified in the previous sentence, the Provider may, if requested to do so by the Trustee and if it so elects, accept the Replenishment Amount from the Trustee and such Replenishment Amount shall constitute a portion of the Funds; provided however, if the Provider has not notified the Trustee of such election within five (5) Business Days of written notice from the Trustee to the Provider of any such Replenishment Amount, the Trustee may invest such Replenishment Amount as permitted in the Indenture.

### SECTION 3. TERMINATION

This Agreement shall terminate with respect to the Funds at the earlier of (i) the applicable Maturity Date set forth in Exhibit A hereto and (ii) the date on which the Bonds are no longer outstanding under the Indenture (including, but not limited to, as a result of a redemption, defeasance, acceleration or refunding of the Bonds), unless terminated earlier or extended further in accordance with the terms hereof. On the applicable Maturity Date, if this Agreement has not terminated earlier or been extended by mutual written agreement, the Funds then held by the Provider relating to such maturing fund together with all accrued and unpaid Earnings thereon shall be paid by the Provider to the Trustee in immediately available funds in accordance with the wire instructions set forth in Exhibit A hereto.

### SECTION 4. EVENTS OF DEFAULT

*Section 4.1 Provider Events of Default.* The occurrence of any of the following events shall constitute a “**Provider Event of Default**”:

(a) Failure by the Provider to make any payment of Funds or Earnings when due pursuant to the provisions of this Agreement, and such failure continues for two (2) Business Days following receipt by the Provider of written notice thereof from the Trustee;

(b) A court or agency or supervisory authority in The Netherlands or the United States of America having jurisdiction in respect of the Provider shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Provider or all or substantially all of its property, or for the winding up of or liquidation of its affairs, and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of sixty (60) days;

(c) Failure by the Provider to perform any of its obligations under this Agreement (other than those described in (a) above), and such failure continues for thirty (30) days following receipt by the Provider of written notice thereof from the Trustee; and

(d) Any material representation or warranty of the Provider contained in this Agreement proves to have been incorrect, false or misleading in any material respect as of the date on which it was made.

*Section 4.2 Rights and Remedies upon a Provider Event of Default.* Upon the occurrence and continuance of a Provider Event of Default hereunder, the Trustee shall have the right to withdraw all Funds and accrued but unpaid Earnings from the Provider (without the payment of a termination amount, penalty or other amount by either party) upon three (3) Business Days' written notice. If the Trustee elects to so withdraw all Funds and Earnings, then this Agreement shall be terminated, and the Trustee shall deliver written notice of such termination to the Provider at least three (3) Business Days prior to such withdrawal of Funds.

## SECTION 5. RATINGS EVENT

*Section 5.1 Ratings Event.* (a) If Moody's Investors Service, Inc. ("**Moody's**") or Standard & Poor's Ratings Service, a division of the McGraw-Hill Companies, Inc. ("**S&P**") notifies the Provider that the rating of the Provider's long-term unsecured, unsubordinated debt obligations is suspended or withdrawn or falls below "**Aa3**" from Moody's or "**AA-**" from S&P (the "**Required Ratings**") (a "**Ratings Event**"), the Provider shall promptly, but in no event later than five (5) Business Days thereafter, notify the Trustee, the Insurer, and the Issuer of such Ratings Event and may, at its option (i) collateralize this Agreement as set forth in Section 5.2 hereof, (ii) assign its rights and obligations under this Agreement to an entity that has the Required Ratings or that is guaranteed by an entity that has the Required Ratings and that is reasonably acceptable to the Issuer and the Insurer, (iii) provide a written guarantee of its obligations hereunder from an entity that has the Required Ratings and that is reasonably acceptable to the Issuer and the Insurer, or (iv) terminate this Agreement, with the consent of the Insurer, by delivering written notice to the Trustee and the Issuer and delivering to the Trustee all Funds then held by the Provider hereunder together with all accrued and unpaid Earnings thereon (without the payment of a termination amount, penalty or other amount by either party). In the event that the Provider does not take such action to collateralize, assign, obtain a guarantee or terminate this Agreement by the tenth (10<sup>th</sup>) Business Day after the Provider receives notice from the rating agency of the occurrence of a Ratings Event, then the Trustee shall have the right, but not the obligation, by providing prior written notice to the Provider, to terminate this Agreement (without the payment of a termination amount, penalty or other amount by either party) and to withdraw all Funds then held by the Provider hereunder together with all accrued and unpaid Earnings thereon. Such written notice by the Trustee shall specify the date of such withdrawal which shall not be less than five (5) Business Days nor more than ten (10) Business Days

after the notice of such termination is delivered to the Provider. If the Trustee does not exercise its right to terminate this Agreement within thirty (30) days after the commencement of such right to terminate the Agreement in accordance with this subsection, such right shall be deemed waived. In the event that the Provider does not take any action to collateralize, assign, obtain a guarantee or terminate this Agreement as specified above, such election shall not be deemed a Provider Event of Default hereunder.

(b) In the event that the rating of the Provider's long-term unsecured, unsubordinated debt obligations is suspended or withdrawn or falls below "A3" from Moody's or "A-" from S&P (a "Secondary Ratings Event"), the Provider shall notify the Issuer, the Insurer and the Trustee as soon as practicable, but in any event within five (5) Business Days after the Provider receives notice from the rating agency. Upon such downgrade, the Trustee shall have the right, at the direction of Insurer, by providing prior written notice to the Provider, to terminate this Agreement (without the payment of a termination amount, penalty or other amount by either party) and to withdraw all Funds then held by the Provider hereunder together with all accrued and unpaid Earnings thereon. Such written notice by the Trustee shall specify the date of such withdrawal which shall not be less than five (5) Business Days nor more than ten (10) Business Days after the notice of such termination is delivered to the Provider. If the Trustee has not received direction from the Insurer and does not exercise its right to terminate this Agreement within thirty (30) days after the commencement of such right to terminate the Agreement in accordance with this subsection, such right shall be deemed waived.

#### *Section 5.2 Collateralization.*

(a) Upon the occurrence of a Ratings Event, the Provider may collateralize this Agreement with a repurchase agreement or otherwise provided that: (i) the collateral (the "Collateral") shall consist of any direct and general obligations of, or any obligations guaranteed by, the United States of America, the senior debt or mortgage pass-through obligations of Government National Mortgage Association; (ii) the market value of the Collateral shall be maintained in an amount at least equal to 104% of the outstanding principal amount of the Funds and accrued but unpaid interest obligations affected by the Ratings Event (the "Collateral Requirement"); and (iii) the Collateral will be delivered to or held by the Trustee or a collateral agent acceptable to the Trustee (the "Collateral Agent") on terms satisfactory to the Trustee, including, without limitation, the grant by the Provider in favor of the Trustee of a first and prior perfected security interest in the Collateral.

(b) The Collateral Agent shall from time to time, but no less frequently than weekly, determine the aggregate value of the Collateral delivered pursuant to this Agreement. If the market value of the Collateral exceeds the Collateral Requirement, the Collateral Agent shall, upon written notice to the Trustee and the Provider, be entitled to withdraw Collateral on any Business Day to the extent that the aggregate value of the Collateral pursuant to this Section 5.2 exceeds the Collateral Requirement on the day of such notice. The Collateral in excess of the Collateral Requirement shall be returned to the Provider before the close of business on the Business Day following receipt of such notice. If on any day the market value of the Collateral is less than the Collateral Requirement, then the Provider shall, upon the written request of the Collateral Agent, provide to the Collateral Agent additional Collateral having an aggregate market value on the day of such notice at least equal to the amount of such deficiency. Any such additional Collateral shall be provided to the Collateral Agent within two (2) Business Days following receipt of the request.

(c) The Provider shall, upon written notice to the Collateral Agent, be entitled on any Business Day to substitute for any Collateral other Collateral having the same or a greater market value at the time of substitution. Such notice shall specify the Collateral to be withdrawn. The Collateral Agent shall as soon as practicable, but no later than the Business Day following receipt of such notice, deliver to

the Provider the Collateral so specified for withdrawal against delivery by the Provider of such substitute Collateral.

(d) The Collateral Agent shall pay to the Provider any payments of interest on the Collateral on the date it receives such payment unless such payment is received after 3:00 p.m., in which case such payment will be paid by the Collateral Agent to the Provider on the next following Business Day.

(e) Except after the occurrence and continuation of an Event of Default, the Collateral Agent may not sell, pledge, or otherwise dispose of any Collateral or any interest therein except for redelivery of Collateral to the Provider.

(f) In the event that subsequent to a Ratings Event, Moody's or S&P notifies the Provider that the rating on the long-term unsecured, unsubordinated debt obligations of the Provider have been upgraded to at least "Aa3" from Moody's and "AA-" from S&P as it relates to the Funds or the Provider shall have paid to the Trustee all of the Funds and Earnings accrued and unpaid up to but excluding the Maturity Date, any Collateral held by the Collateral Agent shall promptly be returned to the Provider and the security interest thereon discharged and the provisions of Section 5 hereof shall cease to apply.

*Section 5.3 Ratings.* All references to ratings of Moody's or S&P herein shall refer to the actual referenced ratings or, if the applicable ratings structure has been revised, to the then-current equivalent thereof at the time the applicable determination is made. Notwithstanding anything herein to the contrary, if the ratings of a rating agency referenced in Section 5 hereof are withdrawn for business reasons relating to such agency and unrelated to the Provider (including but not limited to the creditworthiness or paying ability or financial status of the Provider or its affiliates, successors or assigns), such withdrawal shall not be deemed to result in the Provider's being in violation of any of the terms of Section 5 hereof.

## SECTION 6. REPRESENTATIONS AND WARRANTIES

*Section 6.1* The Trustee represents and warrants to the Provider that:

(a) this Agreement constitutes and will at all times constitute a duly authorized, valid and legally binding obligation of it as a matter of applicable law, enforceable against it in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject further, as to enforceability, to general principles of equity;

(b) the execution, delivery and performance of this Agreement and the transactions contemplated hereby or connected herewith (whether individually or seen as a whole) do not and will not result in a breach or violation of, or cause a default under, its articles of association, charter or enabling legislation or by-laws or other constituent document or any provision of any law to which it is subject (including, for the avoidance of doubt, the tax laws), or any other relevant law, regulation, order, license, decree, judgment or agreement applicable to or binding upon it or its assets, nor is it intended to avoid the applicability or the consequences of such laws in a manner that is not permitted under such laws;

(c) all Funds that it invests with the Provider pursuant to this Agreement shall be derived from the Reserve Fund established pursuant to the Indenture;

(d) it understands that neither the Provider nor any person representing the Provider has made any representation or warranty to it with respect to the Provider or the offering or sale of the Bonds other than as expressly set forth herein;

(e) upon the written direction of the Issuer, it is authorized, by the terms of the Indenture, to enter into this Agreement and the transactions contemplated hereby, and to make all investments and take all other actions contemplated by this Agreement;

(f) the person signing this Agreement on its behalf is duly authorized to do so on its behalf, and all individuals who have signed or will sign documents on its behalf had the legal capacity to do so;

(g) it is entering into this Agreement on its own behalf and not with a view to distribute or assign this Agreement and acknowledges that this Agreement and the rights and obligations contemplated hereby are not intended to be securities (as defined in the Securities Act of 1933, as amended (the "1933 Act"), or the Securities Exchange Act of 1934, as amended);

(h) it will not, without the prior written consent of the Provider, cause or consent to any amendment of or waiver with respect to the herein defined Financing Documents (including but not limited to the Indenture) as it relates to this Agreement;

(i) it is not controlled by or otherwise connected with a person, organisation or country, which is currently the subject of United Nations, European Community or Netherlands sanctions, implemented, effective or sanctioned in The Netherlands under the Sanction Act 1977 (*Sanctiewet 1977*), the Economic Offences Act (*Wet Economische Delicten*), the Import and Export Act (*In- en Uitvoerwet*) or the Act on the Supervision of Credit Institutions (*Wet toezicht kredietwezen, the "ASCI"*), or is otherwise the target of any such sanctions;

(j) it has obtained all authorizations of any regulatory or other governmental body required in connection with this Agreement and such authorizations are in full force and effect, and it has duly complied with all matters (including without limitation the obtaining of the necessary consents, licences, approvals, co operations, permissions and authorizations, the making of the necessary filings, lodgements, registrations and notifications and the payment of stamp duties and other taxes) under any law as may relate to or be required in respect of:

(i) this Agreement;

(ii) its actions hereunder or contemplated hereby;

(iii) the lawful execution of this Agreement;

(iv) it or other persons affected hereby;

(v) the performance by or enforcement against it; and

(vi) the creation of its valid and legally binding obligations and the transfers contemplated hereby enforceable against it in accordance with its terms;

(k) there are no arrangements between it and one or more of the parties to this Agreement and/or other persons which modify or supersede any of the terms of this Agreement;

(l) at the direction of the Issuer it entered into this Agreement and the transactions contemplated hereby, for bona fide commercial reasons and on arm's length terms, and it has not analyzed the transactions underlying this Agreement;



(m) it is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to itself or its revenues or assets (irrespective of their use or intended use) from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) or (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be made subject to in any suit, action or proceedings relating to the Agreement in the courts of any jurisdiction and no such immunity (whether or not claimed) may be attributed to it or its revenues or assets;

(n) (1) the official statement or offering materials with respect to the Bonds shall not contain any information, nor shall any representation or warranty be made or authorized by it, concerning the Provider or this Agreement without the express written consent thereto in each instance of the Provider, (2) no references to the Provider shall be made without being accompanied by a statement that the Provider takes no responsibility for any information or representations or warranties contained in the official statement or offering materials, has not participated in the preparation of the official statement, offering materials, or in the offering or sale of the Bonds and is not liable for the payment of the Bonds, (3) neither it nor any third party on its behalf has entered into any related contract with the Provider, any of its affiliates or any persons or entities acting on their behalf providing direct or indirect benefits to the Provider in connection with this Agreement and (4) the creditworthiness of the Bonds is not based on the creditworthiness of the Provider, except as one of a class of qualified providers of permitted investments under the Indenture;

(o) this Agreement is a Permitted Investment under the Indenture.

THE TRUSTEE ACKNOWLEDGES THAT THE FUNDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.

*Section 6.2* The Provider represents and warrants to the Trustee that:

(a) this Agreement constitutes and will at all times constitute a duly authorized, valid and legally binding obligation of it as a matter of applicable law, enforceable against it in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject further, as to enforceability, to general principles of equity;

(b) the execution, delivery and performance of this Agreement and the transactions contemplated hereby or connected herewith (whether individually or seen as a whole) do not and will not result in a breach or violation of, or cause a default under, its charter or enabling legislation or by-laws or other constituent document or any provision of any law to which it is subject (including, for the avoidance of doubt, the tax laws), or any other relevant law, regulation, order, license, decree, judgment or agreement applicable to or binding upon it or its assets, nor is it intended to avoid the applicability or the consequences of such laws in a manner that is not permitted under such laws;

(c) the person signing this Agreement on its behalf is duly authorized to do so on its behalf, and all individuals who have signed or will sign documents on its behalf on which its counsel has expressed reliance (including those individuals acting on the Provider's behalf) had the legal capacity (*handelingsbekwaamheid*) to do so;

(d) it has obtained all authorizations of any regulatory or other governmental body required in connection with this Agreement and such authorizations are in full force and effect, and it has duly complied with all matters (including without limitation the obtaining of the necessary consents, licences, approvals, co operations, permissions and authorizations, the making of the necessary filings, lodgements,

registrations and notifications and the payment of stamp duties and other taxes) under any law as may relate to or be required in respect of:

- (i) this Agreement;
- (ii) the lawful execution of this Agreement;
- (iii) the performance by or enforcement against it; and
- (iv) the creation of its valid and legally binding obligations hereby enforceable against it in accordance with its terms;

(e) under the laws governing the existence and extent of the relevant powers of attorney towards third parties (as determined pursuant to the rules of The Hague Convention on the Laws Applicable to Agency), such powers of attorney authorised the attorney(s) signing this Agreement to create binding obligations for it towards the parties with whom such attorney(s) acted in the name of and on its behalf;

(f) there are no arrangements between it and one or more of the parties to this Agreement and/or other persons which modify or supersede any of the terms of this Agreement;

(g) none of its managing directors has a conflict of interest with it in respect of this Agreement that would preclude the managing directors from validly representing (or granting a power of attorney in respect of this Agreement for) it;

(h) it entered into this Agreement and the transactions contemplated hereby for bona fide commercial reasons and on arm's length terms;

(i) the choice of the laws of the State of New York, United States of America as the governing law of this Agreement is a valid and binding selection;

(j) the submission by it to the jurisdiction of the courts in the federal district court located in the State of New York, with regard to this Agreement, is valid and binding upon it;

(k) its consent to service of process pursuant to this Agreement constitutes a valid, binding and effective consent; and

(l) no effective resolution has been adopted approving a voluntary winding -up, a statutory merger (*juridische fusie*) or a division (*splitsing*) (in both cases where it is the disappearing entity) of it, no petition has been presented to a court for (i) the bankruptcy (*faillissement*) or, (ii) the dissolution (*ontbinding en vereffening*) of it, or (iii) its imposition of special measures (*bijzondere voorzieningen*) (“**Special Measures**”) in the interest of all creditors as referred to in Chapter X of the ASCI and that no receiver, trustee, administrator or other similar officer has been appointed in respect of it or any of its assets.

## SECTION 7. ROLE OF THE PROVIDER

The Funds are being invested with the Provider in its individual capacity as principal, and the Provider may use and invest such Funds in its sole discretion. The Provider may use, hold or invest the Funds in any manner and with or to any person or entity it deems appropriate. Except for repayment of the amounts of Funds and Earnings required by this Agreement, the Provider shall have no obligation,

responsibility, or liability as a result of the execution of this Agreement. It is expressly understood and agreed that in performing the Provider's obligations under this Agreement, neither the Provider nor any of its directors, officers, employees or agents are acting as fiduciary or agent of the Trustee, the Issuer or any other party, and neither the Provider nor any of its directors, officers, employees or agents shall be liable or responsible for any of the following:

- (a) the payment of any amounts owing on or with respect to the Bonds;
- (b) the use or application by the Trustee or the Issuer or any other entity of any Funds or Earnings payable to the Trustee hereunder;
- (c) any acts or omissions of the Trustee or the Issuer or any other entity with respect to the Bonds or under the Indenture or any other document or agreement from time to time relating to the Bonds (collectively, the "**Financing Documents**");
- (d) the validity or enforceability of any of the Bonds or any of the Financing Documents;
- (e) the Trustee's or the Issuer's performance of its obligations under this Agreement or the Indenture;
- (f) the source of funds received hereunder;
- (g) the insolvency, bankruptcy, dissolution or reorganization of the Trustee or any other entity; or
- (h) any adverse tax consequences that occur with respect to the Bonds resulting from the investment of funds hereunder or otherwise.

Without limiting the foregoing, the Provider shall have no duty to comply with the terms of the Financing Documents. The Trustee recognizes and acknowledges that the Provider (or its affiliates) may have other business relationships with the Issuer and the Trustee and with other entities or persons who are parties to the Financing Documents. For purposes of this Agreement, it shall not be necessary for the Provider to segregate or otherwise separately identify or account for the Funds (except for the purpose of calculating the Earnings) or the Earnings, and the Provider may commingle any Funds and Earnings with the general assets of the Provider. The Trustee shall maintain complete and accurate records identifying the Funds and Earnings held by the Provider hereunder.

No person, including without limitation, the Trustee and the Issuer, shall have any recourse to any person or entity other than the Provider for any obligation of the Provider under this Agreement.

## SECTION 8. MISCELLANEOUS

### *Section 8.1 Notices.*

- (a) Except as otherwise expressly provided herein or unless the context otherwise requires, any notice or other communication in respect of this Agreement may be given in any manner set forth below to the address or number set forth in Exhibit A and will be deemed effective as indicated:
  - (i) if in writing and delivered in person or by courier, on the date it is delivered;

- (ii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine); and
- (iii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that the mail is delivered or its delivery is attempted,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after 2:00 p.m. (New York City time) on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day. A party may change the address or number to which notices are to be sent to it at any time by delivery of written notice of such change to the other party hereto upon not less than five (5) Business Days' prior written notice, unless otherwise set forth herein.

(b) *Required Notices.*

(i) In addition to all other notices required hereby, the Trustee shall give the Provider thirty (30) days' prior written notice of any redemption, defeasance or refunding of the Bonds.

(ii) The Trustee shall provide the Provider with an annual statement reflecting amounts deposited and withdrawn from the Reserve Fund.

*Section 8.2 Instructions, Authorized Representative.*

(a) Until written notice to the contrary is received, the respective persons listed under the Trustee's name in Exhibit B hereto shall be persons authorized to act on behalf of the Trustee ("**Authorized Representatives**"), any one of whom shall have the authority to provide notices and otherwise act under this Agreement.

(b) The Trustee shall provide the Provider with written instructions as to all matters connected with the Funds, which shall include the signature of the representative(s) executing this Agreement or an Authorized Representative of the Trustee. Written instructions shall be sent by any method set forth in Section 8.1(a) hereof. The Provider shall be entitled to rely upon such instructions from any person that the Provider reasonably believes is an Authorized Representative without further inquiry, until the Provider receives written notice from the Trustee, that the authority of any such person has been terminated. The Provider reserves the right to reject any transaction which in its sole judgment appears inappropriate or which would expose it or its agents or designees to regulatory or other legal liabilities.

*Section 8.3 Amendment and Waiver.*

(a) Neither this Agreement nor any provision hereof may be modified, waived, discharged or terminated orally, but only by an instrument in writing signed by duly authorized officers of the Provider and the Trustee. No failure or delay on the part of the Provider or the Trustee in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy preclude any other right or remedy. The rights and remedies of the Provider hereunder are cumulative and are not exclusive of any rights or remedies provided by law or in any other contract between any of the parties hereto.

(b) The Trustee agrees that it will deliver to the Provider written notice of all proposed amendments to the Financing Documents, which notice shall be accompanied by the proposed amendments. The Trustee hereby agrees that it will not enter into or consent to any amendment or agreement relating to the Financing Documents (including but not limited to the Indenture) to which it is a party without the prior written consent of the Provider.

*Section 8.4 Closing Conditions.* The obligations of the parties under this Agreement shall be subject to the occurrence of each of the following events:

- (a) the delivery by the Trustee to the Provider of a copy of the Indenture;
- (b) the delivery by the Trustee to the Provider of an incumbency and authority certificate with respect to the signatory of this Agreement on behalf of the Trustee;
- (c) the delivery by the Provider to the Trustee and the Issuer of opinions of internal counsel to the Provider substantially in the form of Exhibits D and E hereto;
- (d) the delivery by the Issuer to the Provider of the side letter attached as Exhibit G hereto;
- (e) the written consent of the Insurer, as required by the Indenture; and
- (f) evidence of effective notice to S&P, as required by the Indenture.

*Section 8.5 Survival.* All representations and warranties made by the Provider and the Trustee in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution hereof.

*Section 8.6 Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors, assigns and beneficiaries. Notwithstanding the foregoing, and except as specifically provided in Section 5.1(a)(ii) hereof, this Agreement shall not be sold, pledged, assigned or otherwise transferred by the Provider or the Trustee unless such sale, pledge, assignment, or transfer is made (a) pursuant to an effective registration under the 1933 Act and applicable state securities laws or an applicable exemption from the 1933 Act and such laws and (b) with the prior written consent of the other parties hereto; *provided, however*, that any successor to the Trustee duly appointed as trustee under the Indenture shall be considered a successor-in-interest to the Trustee with respect to this Agreement without the necessity of obtaining the prior written consent of the Provider. The Trustee agrees to give prompt written notice to the Provider of the appointment of any such successor trustee.

*Section 8.7 Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

*Section 8.8 Monthly Statements.* Each month, by the tenth (10th) Business Day of such month, the Provider agrees to send a written report to the Trustee, the Insurer, and the Issuer with respect to the Funds and Earnings. Such reports shall provide (a) the name of the Issuer, the Trustee and the Bonds, (b) the amounts the Trustee has invested with the Provider, including any deposits or withdrawals since the date of the previous report and (c) the amounts and dates of Earnings accrued and Earnings paid by the Provider since the date of the previous report.

*Section 8.9 Conflicting Demands or Notices.* If conflicting demands or notices are received by the Provider, or if the Provider in good faith believes that the Trustee is abdicating its responsibilities

with respect to the Funds, the Provider shall be entitled to refuse to comply with any such demand or notice and to withhold and stop all further actions in the performance of this Agreement so long as such conflict or abdication continues. In such case, the Provider shall not be or become liable for damages or interest to the Trustee or the Issuer or any other person for any resulting direct or indirect damages, including loss of income or principal and special or consequential damages. The Provider shall be entitled to so refrain and refuse to act until a court of competent jurisdiction resolves such conflict, or until all conflicts have been settled by agreement of all interested parties, and the Provider receives written notice of such resolution or settlement. The Provider may, but shall not be obligated to, file a suit in interpleader for declaratory judgment to resolve any issues related to such conflict or abdication, or may, but shall not be obligated to, deposit the Funds with a court of competent jurisdiction in New York City, in which case the Trustee or the Issuer, as applicable, shall pay all costs, expenses, and attorney's fees incurred by the Provider in connection therewith. In the event that the Provider deposits the Funds with such court, the Provider shall be fully released and discharged from any and all duties and obligations under this Agreement.

*Section 8.10 Consent to Jurisdiction and Venue, Etc.* Each of the Trustee and the Provider irrevocably and unconditionally (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Agreement may be brought in a court of record in the State of New York or in the Courts of the United States of America, in each case located in the Borough of Manhattan, City of New York, (b) consents to the exclusive jurisdiction of each such court in any such suit, action or proceeding, (c) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum, (d) consents to the service of any and all process in any such action or proceeding by mailing of copies of such process to the applicable party at its address provided in Exhibit A hereto, and (e) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and binding and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. All mailings under this Section 8.10 shall be by certified mail, return receipt requested. Nothing in this Section 8.10 shall affect the right of any party to serve legal process in any other manner permitted by law.

*Section 8.11 WAIVER OF JURY TRIAL.* THE TRUSTEE AND THE PROVIDER SHALL NOT SEEK A JURY TRIAL IN ANY ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY RELATED INSTRUMENT, CERTIFICATE, DOCUMENT OR AGREEMENT. EACH OF THE TRUSTEE AND THE PROVIDER FURTHER AGREES NOT TO SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH TRIAL BY JURY HAS NOT BEEN WAIVED.

*Section 8.12 Illegality.* If one or more provisions of this Agreement, or any amendment of it, shall be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not for that reason be affected or impaired in any way.

*Section 8.13 Entire Agreement.* This Agreement, including Exhibits A-G hereto, contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. In the event of any discrepancy between terms in Exhibit A hereto and terms appearing elsewhere in this Agreement, the terms of Exhibit A hereto shall be deemed controlling.

*Section 8.14 Interpretation.* The headings of the articles and sections hereof are for convenience of reference only and shall not affect the meaning or construction of any provision hereof.

*Section 8.15 No Third Party Beneficiaries.* Nothing expressed or implied herein is intended or shall be construed to confer upon any person (other than the parties hereto and their permitted successors and permitted assigns), any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be for the sole and exclusive benefit of the parties hereto and their permitted successors and permitted assigns.

*Section 8.16 Counterparts.* This Agreement may be executed in several counterparts and, as so executed, shall constitute one agreement binding upon all of the parties hereto.

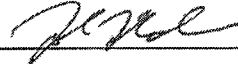
*Section 8.17 Confidentiality.* This Agreement is proprietary and confidential to the Provider and may not be duplicated, disclosed to third parties or used for any purpose not expressly authorized by the Provider, except that the Trustee may disclose the provisions hereof to the extent such disclosure is required:

- (a) by any regulatory body having jurisdiction over the Trustee or the Issuer, as applicable;
- (b) pursuant to a subpoena or order issued by a court of competent jurisdiction or by a judicial or administrative or legislative body or committee or otherwise by law; or
- (c) in connection with any audit of the Issuer's or the Trustee's business.

*Section 8.18 Broker's Fees.* The Provider has paid \$4,000.00 as a broker's or arrangement fee to PackerKiss Securities, Inc. in connection with this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date and year first written above.

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.,  
also trading under the name Rabobank International,  
acting through its New York Branch, as Provider

By:   
Name: \_\_\_\_\_  
Title: John J. Gallagher  
Executive Director

By:   
Name: Andrew Sherman  
Title: Executive Director

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_




IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date and year first written above.

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.,  
also trading under the name Rabobank International,  
acting through its New York Branch, as Provider

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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

By:   
Name: Patrick Matanane  
Title: Assistant Vice President

**EXHIBIT A**

Address of Provider: Rabobank International, New York Branch  
245 Park Avenue  
New York, New York 10167  
Attn: Muni GIC  
Telephone: (212) 808-2553  
Facsimile: (212) 808-2579  
Contact: John Gallagher

For Operational Notices: Rabobank International, New York Branch  
10 Exchange Place  
15th Floor  
Jersey City, NJ 07302  
Attn: Muni GIC  
Telephone: 201-499-5654  
Facsimile: 201-499-5870  
Contact: Darlene Arroyo

Provider's Wire Instructions: JPMorgan Chase, N.A.  
ABA 021000021  
A/C Rabobank International New York Branch  
A/C 400-212307  
FFC: Muni GIC Acct # 9740  
Re: Muni GIC – #012809DSR01

Address of Trustee: The Bank of New York Mellon Trust Company, N.A.  
Corporate Trust Administration Department  
500 Kearny Street, Suite 600  
San Francisco, CA 94108-2527  
Attention: Patrick Matanane  
Telephone: (415) 263-2480  
Facsimile: (415) 399-1949 / (415) 399-1647

Trustee's Wire Instructions: The Bank of New York  
ABA #021 000 018  
GLA 111-565  
Account Name: MARIN EMERG RADIO 99 RESERVE FD  
Account Number: 804060  
Attention: Mr. Patrick Matanane (415) 263-2480

Address of the Issuer: Marin Emergency Radio Authority  
371 Bel Marin Keys Boulevard, Suite 100  
Novato, CA 94949  
Attention: Maureen Cassingham, Executive Officer  
Telephone: (510) 886-3429  
Facsimile: (415) 883-9155

Address of the Insurer: MBIA Insurance Corporation  
Insurance Operations-Closing  
113 King Street

Armonk, NY 10504  
Attention: Stephanie Taylor Ciavarello  
Telephone: (914) 765-3947  
Facsimile: (914) 765-3161

Maturity Date: Three (3) Business Days prior to August 15, 2015

Initial Amount of Funds: \$2,133,212.00

Payment Dates: Interest shall be paid to the Trustee three (3) Business Days prior to each February 15 and August 15, commencing three (3) Business Days prior to February 15, 2009.

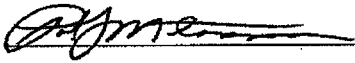
Rate of Earnings: 1.80%

Day Count Fraction: 30/360

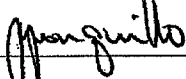
**EXHIBIT B**

**AUTHORIZED REPRESENTATIVES**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (TRUSTEE):**



Patrick Matanane



Rosalinda Ronquillo



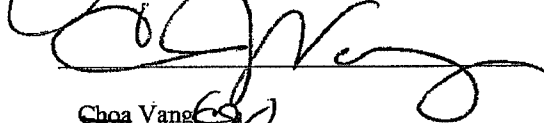
Milly Canessa



Priscilla Dedoro



Josephine Libunao



Choa Vang

CHOUA J. VANG

**EXHIBIT C**

**FORM OF WITHDRAWAL NOTIFICATION: RESERVE FUND**

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.,  
also trading under the name Rabobank International,  
acting through its New York Branch  
245 Park Avenue  
New York, New York 10167  
Attn: Muni GIC

Rabobank International, New York Branch  
10 Exchange Place  
15th Floor  
Jersey City, NJ 07302  
Attn: Muni GIC

Reference is made to the Investment Agreement (the "Agreement") dated January 28, 2009, by and between Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., also trading under the name Rabobank International, acting through its New York Branch (the "Provider") and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"). Any capitalized term used herein and not defined shall have its respective meaning as set forth in the Agreement.

The undersigned, a duly authorized officer of the Trustee, hereby requests a withdrawal of Funds on deposit with the Provider as follows:

Request Date: \_\_\_\_\_ (by 2:00 p.m. New York City Time)  
Withdrawal Date: \_\_\_\_\_ (at least two (2) days after request date)  
Withdrawal Requested from the Reserve Fund.  
Withdrawal Amount Requested: \_\_\_\_\_.

In making this withdrawal request, the Trustee certifies the following:

- (i) the withdrawal is being made for a Permitted Withdrawal only;
- (ii) the entire amount being withdrawn will be applied by the Trustee for a Permitted Withdrawal within one (1) Business Day of the withdrawal;
- (iii) all amounts on deposit in the Reserve Fund are included in the Funds;
- (iv) the amount to be withdrawn is not greater than the amount to be so applied by the Trustee;
- (v) if the amount being requested above is greater than the amount of Funds on deposit with the Provider, the Provider is authorized to amend the amount requested to be equal to the amount of Funds on deposit with the Provider as of the Withdrawal Date above; and

(vi) the Withdrawal Date above *[is]* *[is not]* the Maturity Date.

IN WITNESS WHEREOF, the Trustee has executed and delivered this notice as of the Request Date above.

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

---

By:

Title:

**EXHIBIT D**

**[LETTERHEAD OF INTERNAL FOREIGN COUNSEL TO THE PROVIDER]**

Postal address UC G 658, P.O. Box 17100, 3500 HG Utrecht, The Netherlands

Rabobank International  
Legal and Tax Department  
Legal/Rabobank International  
Visiting address Croeselaan 18, Utrecht, the Netherlands

The Bank of New York Mellon Trust Company, N.A.  
Corporate Trust Administration Department  
500 Kearny Street, Suite 600  
San Francisco, CA 94108-2527

Telephone + 31 30 216 00 00  
Telefax + 31 30 216 20 62

Marin Emergency Radio Authority  
371 Bel Marin Keys Boulevard, Suite 100  
Novato, CA 94949

Your reference

Our reference

Direct dialling

Date January 28, 2009

Subject Marin Emergency Radio Authority Investment Agreement

I am in-house Counsel to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank International" (the "Bank"). In connection with the preparation, execution and delivery of the Investment Agreement dated as of January 28, 2009 (the "Investment Agreement") among the New York Branch of the Bank and The Bank of New York Mellon Trust Company, N.A., I have examined the following documents:

1. A copy of the Deed of Incorporation, including the Articles of Association of the Bank and copies of the deeds of amendment thereto;
2. An extract from the Commercial Register of Amsterdam concerning the registration of the Bank;
3. An opinion of \_\_\_\_\_ Counsel, U.S. to the Bank, dated the date hereof and addressed to you (the "U.S. Opinion"); and

Such other documents as I have deemed relevant and necessary in rendering this opinion.

In rendering this opinion, I have relied as to certain matters on information obtained from public records, officers of the Bank and other sources believed by me to be knowledgeable as to such matters and have assumed that the signatures on all documents examined by me are genuine, an assumption which I have not independently verified.

Based upon the foregoing, I am of the opinion that:

1. The Bank is a cooperative banking organization, duly organized and validly existing and in good standing under the laws of The Netherlands.

2. The execution, delivery and performance by the Bank of the Investment Agreement are within the Bank's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene with any of its constitutional documents.
3. To the best of our knowledge and without investigation, the Bank has not been dissolved ("ontbonden"), is not subjected to emergency regulations ("Noodregeling") as referred to in Chapter 3.5 under Section 3.5.5 of the Act on Financial Supervision ("Wet Financieel Toezicht"), or declared bankrupt ("failliet verklaard").
4. No authorization or approval (including exchange control approval) or other action by, and no notice to or filing with, any court, governmental authority or regulatory body in The Netherlands is required for the due execution, delivery and performance by the Bank of the Investment Agreement.
5. The obligations of the Bank under the Investment Agreement ranks pari passu in priority of payments and in all other respects with all other unsecured obligations of the Bank, subject only to mandatorily preferred obligations under applicable law of The Netherlands.
6. In any action or proceeding arising out of or relating to the Investment Agreement in any court in The Netherlands, such court would recognize and give effect to the provisions of Investment Agreement, wherein it is agreed that such Investment Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, United States, except that the court of The Netherlands may give effect to the mandatory rules of the law of any country with which the transaction has significant connection, if and insofar as, under the law of that country, those rules must be applied whatever the governing law.
7. The enforcement in The Netherlands of a judgment obtained in the United States against the Bank under the Investment Agreement will be subject to the rules of civil procedure as applied in The Netherlands. Under such rules, if a final judgment for the payment of a definitive sum of money is rendered against the Bank in a state or federal court located within the State of New York, such judgment may be expected to be the basis for the courts of The Netherlands to decide the case, if the prior United States proceedings comported generally with due process and enforcement will not conflict with overriding public policy. The courts of the Netherlands have discretion to attach such weight to such judgements as they deem appropriate.
8. The Branch (as defined in the U.S. Opinion) is not a separate legal entity and as such forms part of the Bank. Therefore an obligation of the Branch under the Investment Agreement is the obligation of the Bank.



My opinions expressed above are limited to the law of The Netherlands in effect on the date hereof, and I do not express any opinion herein concerning any other law.

This opinion may be delivered to each addressee hereof who may rely upon it as if such opinion was addressed to it. This opinion may not be relied upon by any other parties, without my prior written notice.

Very truly yours,

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,  
("RABOBANK INTERNATIONAL")

**EXHIBIT E**

[LETTERHEAD OF INTERNAL DOMESTIC COUNSEL TO THE PROVIDER]

January 28, 2009

The Bank of New York Mellon Trust Company, N.A.  
Corporate Trust Administration Department  
500 Kearny Street, Suite 600  
San Francisco, CA 94108-2527

Marin Emergency Radio Authority  
371 Bel Marin Keys Boulevard, Suite 100  
Novato, CA 94949

Re: Marin Emergency Radio Authority (the "Counterparty") Investment Agreement

Ladies and Gentlemen:

I have acted as New York counsel for the New York Branch of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank International" (the "Bank") in connection with the preparation, execution and delivery of the Investment Agreement dated as of January 28, 2009 (the "Investment Agreement") between the New York Branch of the Bank (the "Branch") and The Bank of New York Mellon Trust Company, N.A. (the "Trustee").

As such counsel, I have examined originals, or copies identified to my satisfaction, of the Agreement and such other certificates, documents, records, agreements and instruments as I have deemed necessary as a basis for the opinion hereinafter expressed. In such examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity to the originals of all documents submitted to me as copies thereof.

As to questions of fact material to the opinions expressed below, I have, when relevant facts were not independently established by me, examined and relied upon certificates of officers of the relevant branch of the Bank or of public officials.

Based on the foregoing examination and assumptions, on such examination of authority and on review of such other matters as I consider necessary for purposes of this opinion, and subject to the qualifications set forth below, I am of the opinion that under current law and regulations:

1. The Branch is licensed by the New York State Superintendent of Banks and qualified to do business as a New York State licensed branch in New York, New York.
2. The execution and delivery by the Branch of the Investment Agreement and the performance of its obligations thereunder do not breach any material agreements to which the Branch is a party and do not contravene any law, rule or regulation of the United States or State of New York.

3. The Investment Agreement constitutes the legal valid and binding obligation of the Branch enforceable in accordance with its terms. Assuming that under the laws of the Netherlands the contractual obligations of the Branch incurred by virtue of the execution and delivery by such Branch are the obligations of the Bank, then under New York law, the Investment Agreement constitutes the legal, valid and binding obligation of the Bank, acting through the Branch, enforceable against the Bank in accordance with its terms.

My opinions set forth in the preceding paragraph are subject to (i) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), as well as the application of concepts of reasonableness, good faith and fair dealing to the exercise of rights and remedies, including, but not limited to, the equitable power accorded to a bankruptcy or similar proceeding of the Counterparty or any other party temporarily to restrain the performance of the Investment Agreement by the Bank; and (ii) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies against the Bank, as the same may be applied in the event of a bankruptcy, insolvency, reorganization, liquidation or similar situation of the Bank or a moratorium applicable to the Bank.

To the extent that the opinions set forth above are affected or controlled by the laws of the Netherlands, I have, with your approval, relied upon the opinion of an in-house counsel of the Bank (dated the date hereof and addressed to you), and have made no investigation of such laws.

I am qualified to practice law in the State of New York, and I do not express any opinion with respect to any law other than the law of the State of New York and the Federal law of the United States of America.

This opinion may be delivered to each addressee hereof who may rely upon it in connection with this transaction. This opinion may not be relied on in any manner or for any purpose by any other parties without my prior written consent.

Very truly yours,

Counsel, U.S.

**EXHIBIT F**

**FORM OF INVESTMENT NOTIFICATION**

**Ref #012809DSR01**

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.,  
also trading under the name Rabobank International,  
acting through its New York Branch  
Rabobank International, New York Branch  
245 Park Avenue  
New York, New York 10167  
Attn: Muni GIC

Rabobank International, New York Branch  
10 Exchange Place  
15th Floor  
Jersey City, NJ 07302  
Attn: Muni GIC

Reference is made to the Investment Agreement, dated as of January 28, 2009 (the "Agreement") by and between Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., also trading under the name Rabobank International, acting through its New York Branch (the "Provider") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Any capitalized terms used herein and not defined shall have its respective meaning as set forth in the Agreement.

The undersigned, a duly authorized officer of the Trustee, will, on the Investment Date specified below, deliver to the Provider for investment pursuant to the Agreement the amount specified below as the Investment Amount. The Trustee hereby certifies that this Investment Notification is being delivered in accordance with the Agreement.

JPMorgan Chase, N.A.  
ABA 021000021  
A/C Rabobank International New York Branch  
A/C 400-212307  
Re: Muni GIC – #012809DSR01

Request Date: \_\_\_\_\_ (by 2:00 p.m. New York City time)  
[ \_\_\_\_\_ ] [ \_\_\_\_\_ ] Investment Date: \_\_\_\_\_ (one (1) Business Day after  
notice date)  
Investment Amount: \_\_\_\_\_

IN WITNESS WHEREOF, the Trustee has executed and delivered this notice as of the request date written above.

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

---

By:  
Name:  
Title:

**EXHIBIT G**

[LETTERHEAD OF THE ISSUER]

January 28, 2009

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.,  
also trading under the name Rabobank International,  
acting through its New York Branch  
245 Park Avenue  
New York, New York 10167  
Attn: Muni GIC

Re: Investment Agreement relating to \$26,940,000 Marin Emergency Radio Authority  
(California) 1999 Revenue Bonds (Marin Public Safety and Emergency Radio System) (the  
"Bonds")

Ladies and Gentlemen:

Reference is made to the Investment Agreement (the "Agreement") dated as of January 28, 2009, by and among Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., also trading under the name Rabobank International, acting through its New York Branch ("Rabobank") and The Bank of New York Mellon Trust Company, N.A., as trustee for the holders of the Bonds (the "Trustee"). Capitalized terms used herein but not defined shall have the meaning ascribed to them in the Agreement.

In connection with the Agreement, Marin Emergency Radio Authority (the "Issuer") hereby represents and warrants to Rabobank and the Trustee that:

(i) The investment of funds contemplated by the Agreement is permitted by the Indenture and does not violate any investment guidelines of the Issuer.

(ii) Neither the Issuer nor any third party on the Issuer's behalf has entered into any related contract with Rabobank providing direct or indirect benefits to the Issuer in connection with the Agreement.

(iii) The Issuer hereby directs the Trustee to enter into the Agreement.

(iv) The Issuer hereby agrees to pay to Rabobank any amounts due to Rabobank under the Agreement, including, but not limited to amounts due under Section 2.3(c) of the Agreement.

(v) This letter shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of laws and with respect to any suit, action or proceedings arising out of or relating to this letter ("Proceedings") and for recognition or enforcement of any judgment; provided that the power and authority of the Issuer to enter into this letter agreement shall be governed by the laws of the State of California. The Issuer irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury with respect to any such Proceedings.

(vi) The Issuer irrevocably and unconditionally (a) agrees that any suit, action or other legal proceeding arising out of or relating to this letter agreement may be brought in a court of record in the State of New York or in the Courts of the United States of America, in each case located in the Borough of Manhattan, City of New York, (b) consents to the exclusive jurisdiction of each such court in any such suit, action or proceeding, (c) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum, (d) consents to the service of any and all process in any such action or proceeding by mailing of copies of such process to its address provided in Exhibit A to the Agreement, and (e) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and binding and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(vii) If any trustee succeeds to the duties of the Trustee as trustee pursuant to the applicable provisions of the Indenture, Issuer will request that the Trustee promptly notify Rabobank in writing of such succession, which notice shall identify the successor trustee, set out its address, telephone and facsimile numbers and identify the officer or officers authorized to transact business with Rabobank under the Agreement. Issuer agrees that such successor trustee may, upon delivery to Rabobank of such additional information as may reasonably be requested by Rabobank, and upon execution of an assumption of the Trustee's obligations under this Agreement, if required by Rabobank, automatically succeed to the rights and duties of the Trustee pursuant to the Agreement.

(viii) The Issuer will not, without the prior written consent of the Provider, cause or consent to any amendment of or waiver with respect to the Financing Documents (including but not limited to the Indenture) as it relates to the Agreement.

(ix) The Issuer is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to itself or its revenues or assets (irrespective of their use or intended use) from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) or (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be made subject to in any suit, action or proceedings relating to the Agreement and this letter agreement in the courts of any jurisdiction and no such immunity (whether or not claimed) may be attributed to it or its revenues or assets. The Issuer waives, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution of enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any suit, action or other proceedings relating to the Agreement and this letter agreement ("Proceedings") in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

(x) It has relied upon its own advisors, and it has not relied on any of Rabobank, its affiliates, or persons or entities acting on their behalf, in determining (1) the tax consequences of the Agreement, (2) its compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder, or (3) its compliance with any other rules or procedures relating to, or that may affect, the tax treatment of any indebtedness of it.

(xi) (1) The official statement or offering materials with respect to the Bonds shall not contain any information, nor shall any representation or warranty be made or authorized by it, concerning Rabobank or this Agreement without the express written consent thereto in each instance of Rabobank, (2) no references to Rabobank shall be made without being accompanied by a statement that Rabobank takes no responsibility for any information or representations or warranties contained in the official statement or offering materials, has not participated in the preparation of the official statement, offering materials, or in the offering or sale of the Bonds and is not liable for the payment of the Bonds, (3) neither it nor any third party on its behalf has entered into any related contract with Rabobank, any of its affiliates or any persons or entities acting on their behalf providing direct or indirect benefits to Rabobank in connection with this Agreement and (4) the creditworthiness of the Bonds is not based on the creditworthiness of Rabobank, except as one of a class of qualified providers of permitted investments under the Indenture.

(xii) It has had access to such financial and other information concerning Rabobank as it has deemed necessary in connection with the decision to direct the Trustee to make the investment under the Agreement.

Very truly yours,  
MARIN EMERGENCY RADIO AUTHORITY

By: \_\_\_\_\_