

12927 ATTACHMENT A

EXECUTION VERSION

\$50,000,000
KING COUNTY, WASHINGTON
Multi-Modal Limited Tax General Obligation Bonds, 2009, Series A

BOND PURCHASE CONTRACT

February 25, 2009

King County, Washington

Ladies and Gentlemen:

Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter") hereby offers to enter into this bond purchase contract (this "Purchase Contract") with King County, Washington (the "County"). This offer is made subject to the County's acceptance by executing this Purchase Contract and delivering it to the Underwriter at or prior to 5:00 p.m. Pacific Time on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon notice delivered to the County at any time prior to acceptance hereof by the County. Upon acceptance of this offer in accordance with the terms hereof, this Purchase Contract will constitute a binding agreement between the County and the Underwriter.

All capitalized terms used herein shall have the respective meanings ascribed to them in the Bond Ordinance (defined below), unless otherwise defined herein.

The County and the Underwriter hereby agree as follows:

1. Purchase and Sale of Bonds. Upon the terms and conditions and upon the basis of the representations, warranties and covenants hereinafter set forth, the Underwriter hereby agrees to purchase from the County, and the County hereby agrees to sell to the Underwriter, all (but not less than all) of the \$50,000,000 aggregate principal amount of the County's Multi-Modal Limited Tax General Obligation Bonds, 2009, Series A (the "Bonds"), at the Closing (defined below). The purchase price for the Bonds shall be \$49,918,665.11 (representing the principal amount of the Bonds less an underwriting discount of \$81,334.89) (the "Purchase Price"). The Bonds shall be dated the Closing Date (defined below), shall mature on June 1, 2029, and shall be fully registered as to both principal and interest. The Bonds in the Weekly Mode or the Daily Mode shall be subject to redemption at the option of the County in whole or in part in Authorized Denominations on any Business Day at a redemption price equal to the principal amount thereof, plus accrued interest, if any, on the Bonds payable on the date fixed for redemption. The Bonds are subject to mandatory redemption in part in Authorized Denominations on the Multi-Modal Bond Interest Payment Date in June 2010, and on the Multi-Modal Bond Interest Payment Date in each June thereafter at a redemption price equal to par plus accrued interest to the date of redemption, in the years and principal amounts shown below:

YEAR	AMOUNT	YEAR	AMOUNT
2010	\$ 1,900,000	2020	\$ 2,400,000
2011	2,000,000	2021	2,500,000
2012	2,000,000	2022	2,600,000
2013	2,000,000	2023	2,700,000
2014	2,100,000	2024	2,800,000
2015	2,100,000	2025	2,900,000
2016	2,200,000	2026	3,000,000
2017	2,200,000	2027	3,200,000
2018	2,300,000	2028	3,300,000
2019	2,300,000	2029	3,500,000

The Bonds shall initially bear interest in the Weekly Mode calculated in such manner, be payable as to principal and interest, and shall have such terms relating to purchase and other such provisions and terms as set forth in the Official Statement of the County relating to the Bonds dated February 18, 2009 (together with the cover thereof and all appendices, exhibits, reports and statements included therein or attached thereto and such amendments or supplements thereto which shall have been approved by the Underwriter as of the date hereof, the "Official Statement"), and as set forth in the Bond Ordinance.

2. Deliveries to Be Made Upon Acceptance; Delivery of Official Statement. At or prior to the time of the execution of this Purchase Contract, the County shall deliver to the Underwriter (a) a copy of County Ordinance 14167 (as amended by County Ordinance 14463, County Ordinance 14745, County Ordinance 14992, County Ordinance 15285, County Ordinance 15604 and County Ordinance 16361, the "Ordinance"), authorizing the issuance and sale of the Bonds, and a sale motion of the County Council (together with the Ordinance, the "Bond Ordinance"), each certified by the Clerk of the County Council to have been duly adopted by the County and to be in full force and effect as of the date hereof, and (b) two copies of the Official Statement, executed by a duly authorized officer of the County.

As soon as possible, but in any event no more than seven business days after the time of the County's acceptance hereof, the County shall deliver to the Underwriter as many copies of the Official Statement as required to permit the Underwriter to comply with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board ("MSRB") and Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), including the requirement that three copies of the Official Statement be delivered by the Underwriter to a nationally recognized municipal securities information repository ("NRMSIR"). The County hereby ratifies, approves and confirms the distribution and use of the Official Statement by the Underwriter in connection with the public offering and sale of the Bonds.

If, between the date of this Purchase Contract and 25 days after the "end of the underwriting period," as that term is used in paragraph (f)(2) of Rule 15c2-12, any event shall occur or any preexisting fact shall become known to the County that might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall promptly notify the Underwriter, and if, in the reasonable opinion of the Underwriter, such event requires preparation and distribution of a

supplement or amendment to the Official Statement, the County will, at its expense, supplement or amend the Official Statement in a form and in a manner approved by the Underwriter, which approval shall not be unreasonably withheld. The end of the underwriting period shall be the Closing Date unless the County is informed otherwise in writing by the Underwriter. If the Official Statement is supplemented or amended pursuant to this Section, as of the date of each supplement or amendment thereto, to the best of the County's knowledge after due review and investigation, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit or fail to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

3. Closing. Subject to the terms and conditions hereof, the delivery of the Bonds and payment of the Purchase Price (the "Closing") shall take place at approximately 8:00 a.m. and in no event later than 10:00 a.m., Pacific Time, on February 26, 2009, or at such other time and/or on such other day as shall be agreed to by the Underwriter and the County, which date shall be referred to as the "Closing Date," at the King County Office of Finance. At the Closing:

(a) The County shall deliver to the Underwriter (i) the Bonds as provided in subsection (c) of this Section and (ii) the other instruments and documents required to be delivered to the Underwriter at the Closing pursuant to Section 5(f).

(b) The Underwriter shall pay the Purchase Price to the County in federal funds (by wire transfer or by any combination of one or more wires as may be agreeable to the County and the Underwriter).

(c) The Bonds initially shall be held in fully registered form by or on behalf of The Depository Trust Company ("DTC") acting as depository pursuant to the terms and conditions set forth in the County's Blanket Letter of Representations with DTC. The Bonds shall be issued as a single bond equal to the aggregate principal amount and initially shall be registered in the name of Cede & Co., as the nominee of DTC. The Bonds shall be delivered to or to the order of DTC at least one full business day before the Closing for purposes of inspection. The Bonds shall bear proper CUSIP numbers to be obtained by the Underwriter (provided, however, that neither the printing of a wrong CUSIP number on any Bond nor the failure to print the CUSIP number thereon shall constitute cause for the Underwriter to refuse delivery of any Bond).

4. Representations and Warranties of the County. The County hereby represents and warrants to the Underwriter, and (as appropriate) covenants to the Underwriter, as follows:

(a) The County is a duly created and existing political subdivision of the State of Washington and has all requisite legal right, power and authority (i) to enter into this Purchase Contract, the Remarketing Agreement to be dated the Closing Date (the "Remarketing Agreement") between the County and Merrill Lynch, Pierce, Fenner & Smith Incorporated and the Standby Bond Purchase Agreement to be dated as of February 26, 2009 (the "Standby Bond Purchase Agreement") by and among the County, The Bank of New York Mellon (the "Bond Registrar") and Bank of America, N.A. (the "Bank"); (ii) to pass the Bond Ordinance; (iii) to execute, issue and deliver the Bonds as

provided herein and to perform its obligations with respect thereto; (iv) to execute, deliver and perform this Purchase Contract, the Remarketing Agreement and the Standby Bond Purchase Agreement; (v) to execute and deliver the Official Statement; and (vi) to consummate the transactions to which it is or is to be a party as contemplated by each of these documents. The execution, delivery and performance of this Purchase Contract, the Remarketing Agreement, the Standby Bond Purchase Agreement and the Bonds and the adoption of the Bond Ordinance and the issuance of the Bonds thereunder, the execution and delivery by the County and the use by the Underwriter of the Official Statement and the consummation by the County of the transactions to which it is or is to be a party as contemplated hereby and by the Remarketing Agreement, Standby Bond Purchase Agreement, Bond Ordinance and the Official Statement have been duly authorized by all necessary action on the part of the County.

(b) This Purchase Contract, the Remarketing Agreement, the Standby Bond Purchase Agreement, the Official Statement and the Bonds (when delivered and paid for at the Closing) have been or at Closing shall be duly authorized, approved, executed, delivered and (in the case of the Bonds) registered and issued. This Purchase Contract constitutes, and the Bonds, when registered, issued, executed and delivered, will constitute, legal, valid and binding obligations of the County, enforceable in accordance with their respective terms, except to the extent that enforceability is subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights. The performance by the County of its obligations contained in this Purchase Contract, the Remarketing Agreement, the Standby Bond Purchase Agreement, the Official Statement and the Bonds and the consummation by it of all other transactions contemplated by each of those documents to have been performed or consummated at or prior to the Closing have been duly authorized and approved by the County, as the case may be. The Bond Ordinance has been duly and lawfully adopted by the County, is in full force and effect and is valid and binding upon the County and enforceable in accordance with its terms, except to the extent that enforceability is subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights. When delivered and paid for at the Closing, the Bonds shall be entitled to the benefits and the security, and shall be subject only to the terms and conditions, set forth in the Bond Ordinance, the Remarketing Agreement and the Standby Bond Purchase Agreement and described in the Official Statement. The issuance of the Bonds is permitted by, and the Bonds when issued will be issued in compliance with, the provisions of the Bond Ordinance.

(c) To the best of the knowledge of the County's Finance Director, after due inquiry, the County is not in material breach of, or in material default under, any indenture, bank loan or credit agreement, bond or note, nor is the County in default under any statute, ordinance, resolution or (in any material respect) any other agreement or instrument, regulation, order, decree, license, permit, judgment, ruling or law or constitutional provision to which the County is a party, which breach or default would adversely affect the validity or enforceability of the Bonds.

(d) The adoption of the Bond Ordinance, the execution, delivery and performance of this Purchase Contract, the Remarketing Agreement and the Standby

Bond Purchase Agreement, the issuance and sale of the Bonds and the consummation of the transactions contemplated hereby and by these documents will not in any material respect conflict with or constitute on the part of the County a material breach of or material default under any agreement, indenture, bond, note, statute, ordinance, resolution or other instrument to which the County is a party or to which it is bound or subject, and which breach or default would adversely affect the validity or enforceability of the Bonds.

(e) Except as described in the Official Statement, no litigation or other action, suit, proceeding, inquiry or investigation before or by any court or agency or other administrative body (either of the State of Washington or the United States Government) is pending or, to the knowledge of the County, threatened, that in any way restrains or enjoins, or threatens or seeks to restrain or enjoin, the issuance, sale or delivery of the Bonds or in any way contests, questions or affects (i) the validity or enforceability of any provision of the Bonds, the Bond Ordinance, the Standby Bond Purchase Agreement, the Remarketing Agreement or this Purchase Contract; (ii) the levy and collection of taxes pledged to pay the principal of and interest on the Bonds; (iii) the accuracy, completeness or fairness of the Official Statement; or (iv) the legal existence of the County, the title of its elected officers to their respective offices, or the County's legal ability to perform its obligations hereunder or with respect to the Bonds, or to consummate any of the transactions to which it is or is to be a party as contemplated hereby or by the Bond Ordinance, the Remarketing Agreement, the Standby Bond Purchase Agreement or this Purchase Contract; to the best knowledge of the County's Finance Director, after due inquiry, there is no other event or circumstance that would have a material adverse effect on the power or ability of the County to perform its obligations hereunder or with respect to the Bonds or to consummate the transactions to which it is or is to be a party as contemplated by the Bond Ordinance, the Remarketing Agreement, the Standby Bond Purchase Agreement or this Purchase Contract.

(f) The Official Statement as of the date of this Purchase Contract is true and complete in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the information contained therein not misleading. However, no warranty is given with respect to information under the captions entitled "THE BONDS—Book-Entry System," "THE BANK" and "LEGAL AND TAX INFORMATION—Tax Exemption for the Bonds" and the information concerning DTC in Appendix F—"BOOK-ENTRY SYSTEM."

(g) Except as described in the Official Statement, the County does not intend to issue or incur, and the County is not aware of any plans to issue or incur, prior to the issuance of the Bonds, notes or other general obligations of the County for borrowed money, or any material liabilities, direct or contingent, that will have a material adverse effect on the County's financial condition, nor does the County expect there to be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the County.

(h) Except as described in the Official Statement, all approvals, consents and other actions by, and all filings or registrations with or notices to, any governmental or administrative authority or agency having jurisdiction in the matter required to be obtained by the County as a condition precedent to the performance by the County of its obligations hereunder, or under the Bonds and the Bond Ordinance, have been obtained and are in full force and effect (except no representation is made as to compliance with blue sky laws).

(i) Any certificates signed by any authorized representative or other authorized officer or representative of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter as to the statements made therein with the same effect as if such representation and warranty were set forth herein.

(j) The County will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the County in cooperation with the Underwriter as may be requested (i) to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Underwriter and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, that the County shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction. The County consents to the use of the Bond Ordinance, the Remarketing Agreement, the Standby Bond Purchase Agreement, this Purchase Contract and the Official Statement by the Underwriter in obtaining such qualifications.

(k) In the previous five years, the County has never failed to comply, in all material respects, with any previous undertakings in a written contract or agreement executed pursuant to Rule 15c2-12.

(l) The financial statements of the County contained in the Official Statement fairly present the financial position of the County as of the dates and for the periods therein set forth; such financial statements have been prepared in accordance with generally accepted accounting principles applicable to governmental entities in the State of Washington, except to the extent described therein; and other than as set forth in the Official Statement, there has been no material adverse change in the financial position or results of operations of the County since the dates of those financial statements.

5. Conditions to Obligations of Underwriter. In addition to any other conditions herein stated, the obligations of the Underwriter hereunder are subject to the following conditions:

(a) The Bonds shall be issued and secured under and pursuant to the Bond Ordinance and shall be as described in and shall have the terms and conditions set forth in the Bond Ordinance and the Official Statement.

(b) At the time of the Closing, (i) this Purchase Contract, the Remarketing Agreement, the Standby Bond Purchase Agreement and the Bond Ordinance shall be in full force and effect and shall not have been amended, modified or supplemented; (ii) the County shall perform or have performed all of its respective obligations required under or specified in this Purchase Contract, the Remarketing Agreement, the Standby Bond Purchase Agreement and the Bond Ordinance to be performed at or prior to the Closing; and (iii) all actions by or on behalf of the County or otherwise necessary to execute, authenticate, issue, deliver and sell the Bonds pursuant hereto and to give effect to the pledge and other provisions of the Bond Ordinance shall have been taken.

(c) As of the date of the Official Statement, the Official Statement shall not have contained an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and at the time of the Closing, the Official Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. However, no warranty or representation need be made with respect to information under the captions entitled "THE BONDS—Book-Entry System," "THE BANK" and "LEGAL AND TAX INFORMATION—Tax Exemption for the Bonds" and the information concerning DTC in Appendix F—"BOOK-ENTRY SYSTEM."

(d) Subsequent to the respective dates as of which information is given in the Official Statement, and prior to the time of the Closing, no material adverse change, or any development involving a prospective material adverse change, in the condition of the County, financial or otherwise, shall have taken place (other than as referred to in or contemplated by the Official Statement), and if prior to the Closing such an event occurs the County shall promptly notify the Underwriter, and if in the opinion of the Underwriter and its counsel such event requires a supplement or amendment to the Official Statement, the County will supplement or amend the Official Statement at its expense, in a form and in a manner approved by the Underwriter and its counsel.

(e) The representations and warranties of the County contained herein shall have been true and complete on the date made and shall be true and complete at the time of the Closing with the same effect as if made at such time.

(f) At or prior to the Closing, unless otherwise agreed by the Underwriter in writing, the Underwriter shall receive the following documents:

(i) An approving bond opinion of Gottlieb Fisher PLLC, Bond Counsel to the County, dated the Closing Date, in substantially the form attached to the Official Statement as Appendix B, together with a letter, dated the Closing Date, permitting the Underwriter and the Bank to rely on such opinion as if such opinion were addressed to the Underwriter.

(ii) An opinion of Gottlieb Fisher PLLC, Bond Counsel to the County, dated the Closing Date and addressed to the Underwriter and the Bank, to the effect that (A) the County has the legal right, power and authority to adopt the

Bond Ordinance, to enter into this Purchase Contract, the Remarketing Agreement and the Standby Bond Purchase Agreement, to issue, sell and deliver the Bonds, to perform its obligations under the Bond Ordinance, this Purchase Contract, the Remarketing Agreement and the Standby Bond Purchase Agreement and to carry out the transactions contemplated thereby; (B) the County has duly adopted the Bond Ordinance, has duly approved, authorized and executed this Purchase Contract, the Remarketing Agreement and the Standby Bond Purchase Agreement, and, assuming due execution and delivery of those documents by the other parties thereto, they constitute the legal, valid and binding obligations of the County, enforceable in accordance with their terms, except to the extent that enforceability is limited by bankruptcy, insolvency, reorganization or moratorium by other similar laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with principles of equity; and provided that no opinion need be expressed with respect to any provisions of this Purchase Contract or the Remarketing Agreement providing for indemnification; (C) the Bonds have been duly authorized, executed and delivered and are entitled to the benefits and security provided by the Bond Ordinance; (D) the County has duly authorized an appropriate representative to approve and execute the Official Statement; (E) no consent or approval of, or registration or filing with, any commission, board, authority, regulatory body or instrumentality of the State of Washington is or was required in connection with any of the actions of the County described in the preceding clauses hereof, except such consents, approvals, registrations or filings as have been obtained on or prior to the Closing Date, nor is any election or referendum of voters required in connection therewith; provided, however, that no opinion need be provided with respect to compliance with any blue sky laws; (F) the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Bond Ordinance is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); and (G) the statements contained in the Official Statement under the captions "THE BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "INITIATIVE AND REFERENDUM" and "LEGAL AND TAX INFORMATION" (except under the subcaption "Litigation"), insofar as such statements contained under such captions purport to summarize certain provisions of the Bonds and the Bond Ordinance and tax treatment of interest on the Bonds, are true and correct, and based solely upon their participation as Bond Counsel in certain conferences (which did not extend beyond the date of the Official Statement) with representatives of the County, the Underwriter, the Bank, the financial advisor to the County and Underwriter's counsel during which conferences the contents of such Official Statement and related matters were discussed and without having undertaken to determine independently the accuracy and completeness of the statements contained in the Official Statement, no facts came to the attention of the attorneys of such firm rendering legal services in connection with such representation which caused such counsel to believe that the Official Statement as of its date (except for information concerning DTC, the book-entry system and the Bank and in Appendices C, D, E and F to the Official

Statement and any references to such information set forth in the Official Statement, and other financial, demographic and statistical data and projections included in the Official Statement, as to all of which no view need be expressed) as of its date contained, or that the Official Statement as the same may have been amended or supplemented to the Closing Date (except as aforesaid) as of the Closing Date contains, any untrue statement of a material fact or that the Official Statement (except as aforesaid) as of its date omitted, or that the Official Statement as so amended or supplemented (except as aforesaid) as of the Closing Date omits, to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were or are made, not misleading.

(iii) An opinion of Foster Pepper PLLC, counsel to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that (A) the offer and sale of the Bonds by the Underwriter are exempt from the registration requirements of the Securities Act; (B) the Bond Ordinance is exempt from qualification under the Trust Indenture Act; and (C) without undertaking to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, no information came to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Bonds that caused such attorneys to believe that the Official Statement (except any financial, economic or statistical data contained in the Official Statement, any information contained in the Official Statement regarding DTC, the Bank or how interest on the Bonds is treated for federal income tax purposes, and the information contained in Appendices B, C, D, E and F to the Official Statement, as to all of which no opinion or belief need be expressed), as of its date and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading. In rendering the opinions set forth in clauses (A) and (B) above, counsel to the Underwriter may rely upon the legal opinions of Gottlieb Fisher PLLC to the extent such opinions address the validity of the Bonds and the governmental status of the County.

(iv) A certificate of the Chief Civil Deputy Prosecuting Attorney of the County, dated the Closing Date, substantially in the form attached hereto as Exhibit A.

(v) An opinion of Davis Wright Tremaine LLP, counsel to the Bank, dated the Closing Date and addressed to the County and the Underwriter, to the effect that (A) the Bank is a national banking association duly organized and validly existing under the laws of the United States of America and has the power to execute and deliver the Standby Bond Purchase Agreement and perform its obligations thereunder; (B) the Standby Bond Purchase Agreement has been duly authorized, executed and delivered by proper officers of the Bank and constitutes the legal, valid and binding obligation of the Bank, enforceable against the Bank

in accordance with its terms; (C) no consent, license, authorization, registration, declaration, approval or permit of any governmental authority, agency or instrumentality is required in connection with the validity, execution, delivery, performance or enforceability of the Standby Bond Purchase Agreement; (D) the obligations of the Bank under the Standby Bond Purchase Agreement will rank *pari passu* in priority of payment and in all other respects with any and all other unsecured indebtedness of the Bank that is not contractually subordinated to the payment of such obligations or entitled to statutory priority; and (E) the statements contained in the Official Statement under the caption "THE STANDBY BOND PURCHASE AGREEMENT," insofar as such statements purport to summarize certain provisions of the Standby Bond Purchase Agreement, are true and correct.

(vi) A copy of the executed Standby Bond Purchase Agreement.

(vii) A copy of the executed Remarketing Agreement.

(viii) Evidence satisfactory to the Underwriter that the Bonds have been assigned long-term ratings of "Aa1," "AAA" and "AA+" by Moody's, S&P and Fitch, respectively, and short-term ratings of "VMIG 1," "A-1+" and "F1+" by Moody's, S&P and Fitch, respectively.

(ix) A certificate of the County executed by a duly authorized officer of the County, dated the Closing Date, to the effect that on the Closing Date: (A) the representations, warranties and covenants of the County contained in this Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made at the time of the Closing; (B) to the best of his or her knowledge, the Official Statement as of the date of this Purchase Contract and as of the Closing Date was and is true and complete in all material respects and does not contain an untrue statement of a material fact or omit or fail to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no representation or warranty need be made with respect to the information contained under the captions entitled "THE BONDS—Book-Entry System," "THE BANK" and "LEGAL AND TAX INFORMATION—Tax Exemption for the Bonds" and the information concerning DTC in Appendix F—"BOOK-ENTRY SYSTEM"); (C) the County is not then in default as to any covenant, obligation or agreement contained in any ordinance or other proceeding relating to any general obligations of the County for borrowed money; (D) all payments into all funds or accounts created and established for the payment and security of all outstanding general obligations of the County for borrowed money have been made in full and that the amounts on deposit in such funds or accounts are the amounts then required to be deposited therein; (E) nothing has come to his or her attention to lead him or her to believe that the financial information and statistical data in the Official Statement contains any untrue statement of a material fact or omits or fails to state any 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 (except that no representation or warranty or representation need be made with respect to the information contained under the captions entitled "THE BONDS—Book-Entry System," "THE BANK" and "LEGAL AND TAX INFORMATION—Tax Exemption for the Bonds" and the information concerning DTC in Appendix F—"BOOK-ENTRY SYSTEM"); (F) the County has never defaulted in the payment of principal or interest on any of its general obligations for borrowed money; and (G) to the best of his or her knowledge, the County has complied in all material respects with all agreements and satisfied in all material respects all conditions contemplated by this Purchase Contract and the Bond Ordinance on its part to be performed or satisfied at or prior to the delivery of the Bonds.

(x) Certificates of the Bank, dated the Closing Date, substantially in the forms attached hereto as Exhibit B-1 and Exhibit B-2.

(xi) A tax exemption and non-arbitrage certificate dated the Closing Date signed by a duly authorized officer of the County setting forth facts, estimates and circumstances (including covenants of the County) in existence on the Closing Date, sufficient to support the conclusion that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code of the 1986, as amended, and stating that to the best of his or her knowledge and belief, there are no other facts, estimates or circumstances that would adversely affect such expectation.

(xii) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the accuracy, as of the date hereof and as of the Closing Date, of the County's representations and warranties contained herein and in the Official Statement and contained in any of the certificates or other documents referred to in this Purchase Contract, as the same may be supplemented or amended, and the due performance and satisfaction by the County at or prior to the Closing Date of all agreements relating to the Bonds then to be performed and all conditions relating to the Bonds then to be satisfied by the County.

All certificates, opinions and other documents and instruments delivered pursuant to this Section shall be satisfactory in form and substance to the Underwriter and to Foster Pepper PLLC, counsel to the Underwriter, provided that approval of such form and substance shall not be unreasonably withheld.

6. Termination of Purchase Contract. The Underwriter shall have the right in its sole discretion to cancel the Underwriter's obligations hereunder to purchase the Bonds (and such cancellation shall not constitute a default hereunder) by notifying the County of its election to do so between the date hereof and the Closing Date if, at any time hereafter and prior to the Closing:

(a) The marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially adversely affected by (A) an amendment to the Constitution of the United States of America or by any legislation which shall have been introduced in or enacted by the Congress of the United States; (B) legislation pending in the Congress of the United States; or (C) legislation (including any amendment thereto, whether or not in formal bill form) recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives; or (D) legislation (including any amendment thereto, whether or not in formal bill form) proposed that may have an effective date prior to the Closing Date for consideration by either such Committee or by any member thereof or presented as an option for consideration by either such Committee by the staff of such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States; or (E) legislation favorably presented for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration; (F) a decision by a court of the United States or the Tax Court of the United States; or (G) a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency, with respect to federal taxation of revenues or other income of the general character expected to be derived by the County or upon interest received on securities of the general character of the Bonds or which would change, directly or indirectly, the federal income tax consequences resulting from ownership of or receipt of interest on securities of the general character of the Bonds in the hands of the owners thereof.

(b) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State of Washington, or a decision by a court within Washington shall be rendered, which in the Underwriter's opinion, materially adversely affects the marketability of the Bonds or the ability of the Underwriter to enforce contracts for sale of the Bonds.

(c) In the Underwriter's opinion, any act or event shall exist or may exist that requires or has required an amendment or supplement to the Official Statement, or the subject matter of any amendment or supplement to the Official Statement materially and adversely affects (i) the market price or marketability of the Bonds or (ii) the ability of the Underwriter to enforce contracts for sale of the Bonds.

(d) The New York Stock Exchange or other national securities exchange, the Municipal Securities Rulemaking Board (the "MSRB"), the Financial Industry Regulatory Authority ("FINRA") or any governmental authority or agency shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the offering, sale and distribution, or extension of credit in connection with the purchase of the Bonds.

(e) A general banking moratorium shall have been established by the United States or State of New York or State of Washington authorities.

(f) Any amendment to the Constitution of the United States of America, any legislation enacted by the United States of America, any decision of any court of the United States of America, or any order, ruling, regulation or official statement issued or made by or on behalf of the Securities and Exchange Commission, or of any other governmental agency having jurisdiction over the subject matter, having the effect that obligations of the general character of the Bonds, or the Bonds, are not exempt from the registration requirements of the Securities Act, or that the Bond Ordinance is not exempt from qualification under the Trust Indenture Act.

(g) Any rating of the Bonds or any other obligations of the County or the Bank shall have been downgraded, suspended or withdrawn by a national rating service, which event, in the Underwriter's opinion, materially adversely affects the market price of the Bonds, or any proceeding shall be pending or threatened by the Securities and Exchange Commission or the Attorney General of the State of Washington against the County relating to the Bonds.

(h) There shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis including financial crisis, the effect of which on the financial markets of the United States being such, as in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds.

7. Effect of Termination. If the sale to the Underwriter of the Bonds, as herein contemplated, is not carried out by the Underwriter for any reason permitted hereunder or if such sale is not carried out because the County shall be unable to comply with any of the terms hereof, the County shall not be under any obligation or liability under this Purchase Contract (except to the extent provided in Section 8), and the Underwriter shall be under no obligation or liability to the County.

8. Payment of Costs.

(a) Whether or not the Bonds are issued as contemplated by this Purchase Contract, the Underwriter shall be under no obligation to pay, and the County hereby agrees to pay, any expenses incident to the performance of the County's obligations hereunder, including (i) the costs of the preparation and printing of the Bonds and the Bond Ordinance, printing and distribution of the Official Statement, and preparation of all other documents prepared by the County or its counsel; (ii) the fees and disbursements of Gottlieb Fisher PLLC, Bond Counsel to the County; (iii) the fees and disbursements of other counsel to the County; (iv) the fees of agencies rating the Bonds; (v) the fees of the fiscal agent and bond registrar; (vi) the fees and disbursements of the accountants, consultants and advisors to the County, including the fees of Seattle-Northwest Securities Corporation, financial advisor to the County; (vii) the fees and disbursements of the Bank and its counsel; and (viii) any other expenses and costs of the County incident to the

performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriter.

(b) The Underwriter shall pay (i) any fees assessed upon the Underwriter with respect to the Bonds by the MSRB, FINRA or any NRMSIR; (ii) all advertising expenses in connection with any public offering of the Bonds; (iii) the costs of qualifying the Bonds under the blue sky or other securities laws of such jurisdictions as the Underwriter may determine and the costs of the preparation and printing of blue sky memoranda; and (iv) all other costs and expenses incurred by them in connection with any public offering and distribution of the Bonds, including the fees and disbursements of Foster Pepper PLLC, counsel to the Underwriter.

9. Indemnification. To the extent permitted by law, the County shall indemnify and hold harmless the Underwriter, each of its officers and employees and each person who controls any of the Underwriter within the meaning of Section 15 of the Securities Act (each, an "Indemnified Party"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such Indemnified Party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, but only to the extent that such losses, claims, damages, liabilities or actions arise out of or are based upon (i) determination that the Bonds, or the obligation of the County should have been registered under the Securities Act or the Bond Ordinance should have been qualified under the Trust Indenture Act, or (ii) any untrue statement of a material fact contained in the Official Statement and any supplement thereto, or the omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The indemnity as described in this Section is limited to such losses or damages as are directly the result of the acts or omissions of the County and, should any Indemnified Party make a claim for indemnity under this Purchase Contract, the County shall have the right to (i) retain counsel to defend any such action and (ii) control and direct any defense of such claims in such action. This indemnity shall not be construed as a limitation on any other liability which the County may otherwise have to any Indemnified Party, provided that in no event shall the County be obligated for double indemnification.

10. Notices. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing to the Director of Finance and Business Operations Division, Department of Executive Services, 500 Fourth Avenue, Seattle, Washington 98104, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to Merrill Lynch, Pierce, Fenner & Smith Incorporated, 999 Third Avenue, Suite 3610, Seattle, Washington 98104, Attention: Eric Whaley, Vice President.

11. General. This Purchase Contract is made solely for the benefit of the County and the Underwriter (including any successor of any Underwriter), and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations and agreements in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of an Underwriter and shall survive the delivery of the Bonds and any termination of this Purchase Contract.

12. Waivers. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by it at its discretion.

13. Effectiveness of Purchase Contract. This Purchase Contract shall become effective upon the execution hereof by the Underwriter and the execution of the acceptance hereof by a duly authorized officer of the County and shall be valid and enforceable as of the time of such execution and acceptance.

14. Governing Law. This Purchase Contract shall be construed in accordance with and governed by the laws of the State of Washington. Venue for any action under this Purchase Contract shall be in the Superior Court of the State of Washington for King County or in the United States District Court for Western Washington, in Seattle.

[Signature page follows]

15. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____
Greg Sundberg, Managing Director

Accepted on: February 25, 2009

KING COUNTY, WASHINGTON

By: _____
Ken Guy, Director
Finance and Business Operations Division
Department of Executive Services

EXHIBIT A

CERTIFICATE OF CHIEF CIVIL DEPUTY COUNTY PROSECUTING ATTORNEY

I, Kevin Wright, the duly appointed and qualified Chief Civil Deputy Prosecuting Attorney of King County, Washington (the "County"), in connection with the issuance by the County of its Multi-Modal Limited Tax General Obligation Bonds, 2009, Series A, in the principal amount of \$50,000,000 (the "Bonds"), DO HEREBY CERTIFY as follows:

1. That as of the time and date written below, to the best of my knowledge, there is no litigation pending or threatened affecting the issuance and delivery of the Bonds, the levy and collection of taxes pledged to pay the principal thereof and interest thereon, or in any manner questioning or contesting the proceedings and authority under which the Bonds are issued, the validity of the Bonds, the corporate existence or boundaries of the County, or the title of the present officers to their respective offices, which litigation would prevent the payment by the County of the principal of or interest on the Bonds when due.

2. That as of the time and date written below, no authority or proceedings for the issuance of the Bonds has or have been repealed, revoked or rescinded.

3. That as of the time and date written below, the statements contained in the Official Statement relating to the Bonds dated February 18, 2009, under the caption "LEGAL AND TAX INFORMATION—Litigation," insofar as such statements purport to summarize litigation affecting the County, present a fair and accurate summary of such litigation, and are true and correct.

DATED: February 26, 2009, at 8:30 a.m.

For DANIEL T. SATTERBERG,
King County Prosecuting Attorney

Kevin Wright
Chief Civil Deputy

EXHIBIT B-1

FORM OF CERTIFICATE OF THE BANK

The undersigned officer, on behalf of Bank of America, N.A. (the "Bank"), in connection with the Standby Bond Purchase Agreement dated as of February 26, 2009 (the "Standby Bond Purchase Agreement"), by and among King County, Washington (the "County"), The Bank of New York Mellon and the Bank, which supports the \$50,000,000 aggregate principal amount of County Multi-Modal Limited Tax General Obligation Bonds, 2009, Series A (the "Bonds"), hereby certifies as follows:

1. The information relating to the Bank included in the Official Statement relating to the Bonds dated February 18, 2009, under the caption "THE BANK" is true and correct in all material respects. The Bank has not undertaken to verify or pass upon, nor does it assume any responsibility for, the accuracy, completeness or fairness of any of the other statements contained in the Official Statement.

2. The Standby Bond Purchase Agreement contains a commitment on the part of the Bank to pay, subject to the terms and conditions contained therein, the purchase price of the Bonds, up to an amount equal to the outstanding Available Commitment (as defined in the Standby Bond Purchase Agreement). The ongoing annual Commitment Fee (as defined in the Standby Bond Purchase Agreement) under the Standby Bond Purchase Agreement was determined in arm's length negotiations and is representative of similar charges made by the Bank and others to issuers of similar credit standing and obligations with similar liquidity support. No portion of such Commitment Fee represents a direct or indirect payment of or for costs of issuance, including rating agency fees, the provision of services by the Bank other than as provider of the Standby Bond Purchase Agreement, or a cost, risk or other element that is not customarily borne by liquidity providers of tax-exempt bonds. The Bank does not expect to make any payments under the Standby Bond Purchase Agreement, other than payments for which the Bank will be immediately reimbursed by the County.

3. This Certificate may be relied upon by the County and Gottlieb Fisher PLLC in connection with the issuance of the Bonds and the transactions contemplated by the Standby Bond Purchase Agreement.

4. This Certificate is delivered as of its date and without any undertaking to advise the County of any changes of fact that occur after the date of this Certificate even though the changes may affect the information confirmed in this Certificate.

Dated: February 26, 2009.

BANK OF AMERICA, N.A.

By: _____

Name: Nancy D. Nuerenberg

Title: Senior Vice President

EXHIBIT B-2

FORM OF ASSISTANT SECRETARY'S CERTIFICATE
OF
BANK OF AMERICA, NATIONAL ASSOCIATION

The undersigned, Allison L. Gilliam, an Assistant Secretary of Bank of America, National Association (the "Association"), a national banking association organized and existing under the laws of the United States of America and having its principal place of business in the City of Charlotte, County of Mecklenburg, State of North Carolina, does hereby certify that:

1. Attached hereto is a true and correct copy of a Certificate of Corporate Existence issued by the Office of the Comptroller of the Currency which states Bank of America, National Association, Charlotte, North Carolina, Charter Number 13044, is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking.

2. Attached hereto is a true and correct copy of the Amended and Restated Articles of Association of the Association, incorporating all amendments thereto through the date hereof (the "Articles").

3. Attached hereto is a true and correct copy of the Bylaws of the Association, incorporating all amendments thereto through the date hereof (the "Bylaws").

4. The Articles and Bylaws have not been revoked and are in full force and effect on the date hereof.

5. The following persons have been duly elected or appointed and have duly qualified as officers of the Association and they hold the office set forth opposite their names.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Nancy D. Nuereberg	Senior Vice President	_____
Tana R. Aardal	Senior Vice President	_____

6. The following is a true and complete copy of an excerpt from the Bylaws of said Association, and the same is in full force and effect as of the date hereof.

Section 5.2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, contracts, checks, notes, drafts, loan documents, letters of credit, guarantees, master agreements, swap agreements, security and pledge agreements, guarantees of signatures, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, powers of attorney, and other instruments or documents may be signed, executed, acknowledged, verified, attested, delivered or accepted on behalf of the Association by the Chairman of the Board, the President, any Vice Chairman of the Board, any Division President, any Managing Director, any Principal, any Vice President, any Assistant Vice President, or any individual who is listed on the Association's personnel records in a position equal to any of the aforementioned officer positions, or such other officers, employees or agents as the Board of Directors or any of such designated officers or

individuals may direct. The provisions of this Section 5.2 are supplementary to any other provision of these Bylaws and shall not be construed to authorize execution of instruments otherwise dictated by law.

IN WITNESS WHEREOF, I have hereupon set my hand and affixed the seal of said Association this 26th day of February, 2009.

(SEAL)

Allison L. Gilliam
Assistant Secretary