

Grossmont Healthcare District
9001 Wakarusa Street
La Mesa, California 91942
Attention: CEO

Re: Lease Agreement between RBS Asset Finance, Inc. and Grossmont Healthcare District

Ladies and Gentlemen:

The undersigned understands that Grossmont Healthcare District ("Lessee") and RBS Asset Finance, Inc. ("Lessor") have entered into a Lease Agreement dated as of June 1, 2012 (the "Lease Agreement"), representing Lease Payments payable by Lessee to Lessor in the aggregate principal amount of \$18,000,000, as set forth in Exhibit A to the Lease Agreement. In connection with Lease Agreement, Lessor makes the certifications, representations, warranties, acknowledgements and covenants contained in this Investor Letter to Lessee, with the express understanding that such certifications, representations, warranties, acknowledgements and covenants will be relied upon by Lessee. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Lease Agreement.

Lessor hereby certifies, represents, warrants, acknowledges and covenants as follows:

(a) Lessor is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was incorporated or formed and is authorized to invest in the Lease Agreement. The person executing this letter on behalf of Lessor is duly authorized to do so on Lessor's behalf.

(b) Lessor (MARK APPROPRIATELY):

___ is a "qualified institutional buyer" (a "Qualified Institutional Buyer") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or

✓ ___ is an "accredited investor" (an "Institutional Accredited Investor") as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act.

(c) Lessor is not purchasing Lessor's interests in the Lease Agreement for more than one account, is purchasing Lessor's interests in the Lease Agreement for investment purposes and is not purchasing Lessor's interests in the Lease Agreement with a present intention of distributing Lessor's interests in the Lease Agreement.

(d) Lessor has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal bonds and other tax-exempt obligations similar to Lessor's interests in the Lease Agreement, to be capable of evaluating the merits and risks of an investment in Lessor's interests in the Lease Agreement, and Lessor is able to bear the economic risks of such an investment.

(e) Lessor recognizes that an investment in Lessor's interests in the Lease Agreement involves significant risks, that there is no established market for Lessor's interests in the Lease Agreement and that none is likely to develop and, accordingly, that Lessor must bear the economic risk of an investment in Lessor's interests in the Lease Agreement for an indefinite period of time.

(f) Lessor understands and agrees that ownership of Lessor's interests in the Lease Agreement may be transferred (i) only to a Person that is either (A) a Qualified Institutional Buyer that is purchasing such interests in the Lease Agreement for not more than one account for investment purposes and not with a present intention of distributing such interests in the Lease Agreement or (B) an Institutional Accredited Investor that is purchasing such interests in the Lease Agreement for not more than one account for investment purposes and not with a present intention of distributing such interests in the Lease Agreement, and (ii) only if such Qualified Institutional Buyer or Institutional Accredited Investor delivers to Lessee a completed and duly executed Investor Letter substantially in the form attached to the Lease Agreement as Exhibit E.

(g) Lessor understands and agrees that it may transfer all or any part of Lessor's interests in the Lease Agreement only to an institution that Lessor reasonably believes is either (i) a Qualified Institutional Buyer that is purchasing Lessor's interests in the Lease Agreement for not more than one account for investment purposes and not with a present intention of distributing Lessor's interests in the Lease Agreement or (ii) an Institutional Accredited Investor that is purchasing such interests in the Lease Agreement for not more than one account for investment purposes and not with a present intention of distributing such interests in the Lease Agreement.

(h) Lessor is not relying upon Lessee, or any of its affiliates, agents or employees, for advice as to the merits and risks of investment in the interests in the Lease Agreement. Lessor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision.

(i) Lessor has conducted its own independent examination of, and has had an opportunity to ask questions and receive answers concerning, Lessor's interests in the Lease Agreement and the security therefor and the transactions and documents related to or contemplated by the foregoing.

(j) Lessor has been furnished with all documents and information regarding Lessee and Lessor's interests in the Lease Agreement and the security therefor and the transactions and documents related to or contemplated by the foregoing, and all matters related thereto, that it has requested.

(k) Lessor understands and agrees that the offering and sale of the interests in the Lease Agreement are exempt from Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, pursuant to Section (d) of said Rule. Lessor understands that the Lease Agreement is not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Lease Agreement (i) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) will not be listed in any stock or other securities exchange, (iii) will not carry a rating from any rating service and (iv) will be delivered in a form which may not be readily marketable.


(l) Lessor hereby agrees to be bound by the provisions of Section 9.01 of the Lease Agreement.

IN WITNESS WHEREOF, Lessor has executed this Investor Letter as of the date set forth below.

Dated: June 29, 2012

Very truly yours, :

RBS ASSET FINANCE, INC.,
as Lessor

By: 
Name: Soula Perakis
Title: Vice President