

CALMUNI

California Municipal Statistics, Inc.

5460 College Avenue
Oakland, California 94618
phone 510 658 2640
fax 510 658 2642
info@calmuni.com

SUBSCRIPTION RATES

Rates Effective January 1, 2003

FULL SERVICE: **\$1,125 per quarter** - Provides 1 copy of each New Issue Report (covers general obligation, lease-purchase, tax allocation, special assessment and revenue bonds, update reports, special reports, phone updates and inquiries and 3 access passwords to all research available at www.BONDjournal.com and www.calmuni.com.

OTHER OFFICES: **\$562.50 per quarter** - Provides all Full Service benefits to branch offices as well as three additional passwords for access to www.BONDjournal.com and www.calmuni.com.

ADDITIONAL PASSWORDS: **\$200.00 per quarter** - For full access to all available research available at www.BONDjournal.com and www.calmuni.com. Does not include mail service or phone update support.

EXTRA COPIES: **\$50.00 per quarter** - of Full Service Reports to the same address.

Note: Organizations with more than one office have the option of billing each office at the same rate; i.e., for two offices, each office would be billed \$843.75 (\$1,125 + \$562.50). For three offices, each office would be billed \$750 (\$1,125 + \$562.50 + \$562.50), etc.

CALMUNI SUBSCRIPTION AGREEMENT

California Municipal Statistics, Inc. ("Calmoni") shall provide the Calmoni Subscription Service to:

_____ (the "Subscriber"),

located at:

_____.

The Calmoni Subscription Service shall be provided every day when the municipal securities market is open, and our hours are presently from 9:00 a.m. to 5:00 p.m. Pacific Standard time. Subscriber has elected to subscribe to: (indicate number of services that apply)

Calmoni Subscription Service - Initial Office.

Calmoni Subscription Service - Additional Office(s).

Calmoni Subscription Service - Additional Password(s).

Calmoni Subscription Service - Extra Copies.

Total Quarterly charges:

\$_____ per quarter.

Subscriber has read the terms and conditions for use of the service, on the following page, and by signing below indicates consent.

For California Municipal Statistics, Inc.:

By: _____ Title: _____

Date: _____

For Subscriber:

By: _____ Title: _____

Date: _____

CALMUNI SUBSCRIPTION AGREEMENT TERMS AND CONDITIONS

1. Subscription. Subscriber hereby subscribes to the Calmuni Subscription Service ("the Service"), and Calmuni hereby agrees to make the Service available to Subscriber, on the terms and subject to the conditions hereinafter set forth. The price for the Service is set forth on the reverse side of this Agreement. This price may, from time to time, be changed by Calmuni upon thirty (30) days written notice to Subscriber. Any such price change will then become effective beginning with the next quarterly billing cycle.

2. Billing. Calmuni will bill Subscriber quarterly. Upon receipt of invoice, Subscriber agrees to pay all costs in full within thirty (30) days.

3. Term. The term of this Agreement is for a period of one (1) year, commencing on the date shown on the reverse side of this agreement. Notwithstanding the forgoing, this Agreement may be terminated by either Calmuni or Subscriber upon thirty (30) days written notice from the party wishing to cancel to the other party. Should termination be at the request of Subscriber, then Subscriber shall pay to Calmuni a cancellation charge equal to the subscription fee that would have been paid for the balance of the term. This Agreement shall automatically renew for successive one year periods unless either party shall give written notice to the other of its intent not to renew not less than thirty (30) days prior to the termination of the then current period.

4. Calmuni Subscription Service. Subscriber understands and agrees that the Service means any and all items and reports prepared by Calmuni for inclusion in the Service, including reports about new California municipal financings, updated reports about existing California municipal financings, reports made available to the BONDjournal.com and Calmuni.com websites, and telephone customer service support provided by Calmuni during normal business hours. Calmuni reserves its entire right, title and interest in and to all proprietary rights which it has or may have in the Service or the name "Calmuni" and Subscriber shall not acquire any right, title or interest therein by virtue of any provision of this Agreement, or is it authorized to sell or reproduce the Service in any form whatsoever. The Service is intended solely for the internal use of the Subscriber and not for the redistribution or republication of any portion of the information provided. Therefore, Subscriber agrees that it will not redistribute or republish any portion of the information disseminated through the Service including, without limitation, by methods of general distribution, either print or electronic.

5. Disclaimer of Warranties. THE INFORMATION AND REPORTS PROVIDED IN THE CALMUNI SUBSCRIPTION SERVICE ARE COMPILED FROM SOURCES DEEMED TO BE RELIABLE, BUT IS NOT GUARANTEED. CALMUNI MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, WITH RESPECT TO THE CALMUNI SUBSCRIPTION SERVICE, AND ALL WARRANTIES OR MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE ARE HEREBY DISCLAIMED. Calmuni, its employees and agents, shall not be liable for any loss or damage claimed to have resulted from delays or interruptions in the Service or otherwise resulting from erroneous statements, errors or fact of errors in transmission, or any other cause whatsoever, other than any act of omission constituting willful misconduct or gross negligence on the part of Calmuni. CALMUNI SHALL HAVE NO LIABILITY WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT FOR SPECIAL, INDIRECT, CONSEQUENTIAL, EXEMPLARY OR INCIDENTAL DAMAGES OR FOR LOSS OF PROFITS EVEN IF CALMUNI HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. Calmuni's liability for any and all claims related to this Agreement for any cause whatsoever, and regardless of the form of action, whether in contract, tort or otherwise, shall be limited to the fees paid by Subscriber to Calmuni pursuant to this Agreement during the period any claim(s) occurred. Subscriber shall indemnify and hold Calmuni harmless for any liability, loss, claim or damages to persons or property arising out of this Agreement or arising out of the fault or negligence of Subscriber, its employees or agents.

6. Notices. Any notice required or permitted to be given by one party to the other under this Agreement shall be in writing and shall be deemed given when personally delivered, or when mailed, if sent by mail, to the parties at the respective addresses set forth above or to other such

address as the party to receive the notice has designated by notice to the other party in the manner herein provided.

7. Other Agreements. This Agreement represents the entire agreement between Calmuni and Subscriber with respect to the subject matter hereof and supersedes all prior proposals, understandings and agreements, whether oral or in writing and may not be modified or amended except by an instrument in writing executed by both parties hereto.

8. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts made and to be performed wholly within said State without giving effect to conflict of law principles thereof.

9. Enforceability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

10. Attorney's Fees. Calmuni shall have the right to collect from Subscriber its reasonable expenses incurred in enforcing this Agreement, including attorney's fees.

11. Assignment. Subscriber may not assign, without the prior written consent of Calmuni, its rights, duties or obligations under this Agreement to any person or entity, in whole or in part.

12. Waiver. The waiver or failure of either party to exercise in any respect any right provided herein shall not be deemed a waiver of any further right hereunder.

13. Binding. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

14. Arbitration. The parties agree to use all available means to resolve any dispute arising under this Agreement through non-litigious means. However, should a disagreement arise that cannot be resolved, either party may seek redress through the auspices of the American Arbitration Association (AAA). Both parties agree to be bound by the rules of the AAA then in effect and further agree that this shall be the exclusive remedy available for disputes arising under this Agreement, except in the case of any action wherein either party is seeking equitable relief, in which event the parties may pursue whatever rights and remedies may be available to them in law or equity.