
INDENTURE OF TRUST

Dated as of August 1, 2024

by and between

EAST BAY REGIONAL PARK DISTRICT

and

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee**

Relating to \$_____

**East Bay Regional Park District
2024 Promissory Notes**

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EXHIBIT A FORM OF NOTES

INDENTURE OF TRUST

THIS INDENTURE OF TRUST, is made and entered into and dated as of August 1, 2024, by and between the EAST BAY REGIONAL PARK DISTRICT, a public agency duly organized and existing under the laws of the State of California (the "District"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the District is a public agency duly established and authorized to transact business and exercise powers under and pursuant to the provisions of Article 3 of Chapter 3 of Division 5 of the Public Resources Code of the State of California (the "Law"), including the power to incur indebtedness to be evidenced by promissory notes under and pursuant to the provisions of Section 5544.2 of the Law; and

WHEREAS, the District has determined to issue its promissory notes (the "Notes") pursuant to the Law for the purpose of providing funds to finance and refinance the acquisition of lands and facilities of the District; and

WHEREAS, in order to provide for the execution and delivery of the Notes, to establish and declare the terms and conditions upon which the Notes are to be issued and secured and to secure the payment of the principal thereof and interest and premium, if any, thereon, the District has authorized the execution and delivery of this Indenture;

WHEREAS, all acts and proceedings required by law necessary to make the Notes, when executed by the District, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal limited obligations of the District, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to provide for the payment of the principal of and the interest and premium (if any) on all Notes according to their tenor, and in order to provide for the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Notes are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Notes by the Owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the District does hereby covenant and agree with the Trustee, for the benefit of the respective Owners from time to time of the Notes, as follows:

ARTICLE I

AUTHORIZATION OF NOTES; DEFINITIONS

Section 1.01. Authorization. The District has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines, that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the Notes do exist, have happened and have been performed in due time, form and manner as required by law, and the District is now duly empowered, pursuant to each and every requirement of law, to issue the Notes in the manner and form provided in this Indenture.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any indenture supplemental hereto, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"Acquisition and Improvement Costs" means all costs of acquisition, construction, improvement and equipping of lands and of facilities of the District which are authorized under the Law and which are paid from amounts on deposit in the Acquisition and Improvement Fund, including but not limited to: (a) all costs required to be paid to any person under the terms of any agreement for or relating to the acquisition, construction, improvement or equipping of lands and of facilities of the District; (b) all financing costs incurred in connection with such acquisition, construction, improvement or equipping; (c) all costs of refinancing any outstanding obligations of the District originally incurred to finance the acquisition, construction, improvement or equipping of lands and of facilities of the District; (d) interest on the Notes accruing during the period of such acquisition, construction, improvement or equipping of lands and of facilities of the District; and (e) any sums required to reimburse the District for payment of any of the foregoing.

"Acquisition and Improvement Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.03.

"Annual Debt Service" means, with respect to any Fiscal Year, the sum of (a) the interest payable on the Outstanding Notes in such Fiscal Year, assuming that the Outstanding Notes are retired as scheduled, (b) the principal amount of the Outstanding Serial Notes maturing in such Fiscal Year, and (c) the principal amount of the Outstanding Term Notes maturing or subject to mandatory sinking fund redemption in such Fiscal Year.

"Authorized Investments" means any securities and other investments in which the District may legally invest funds subject to its control.

"Board" means the Board of Directors of the District.

"Business Day" means a day of the year on which banks in San Francisco, California, and the city where the Office of the Trustee is located, are not required or authorized to remain closed and on which The New York Stock Exchange is not closed.

"CFO" means the Assistant General Manager of Finance & Management Services or other District official who is primarily responsible for the administration of the District's financial affairs or deputy or assistant to such official.

"Closing Date" means the date on which the Notes are delivered by the District to _____, as the original purchaser thereof.

"Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate referenced in Section 5.09, executed by the District and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District relating to the authorization, issuance, sale and delivery of the Notes, including but not limited to printing expenses, filing and recording fees, initial fees and charges and first annual administrative fee of the Trustee and its counsel, fees, charges and disbursements of attorneys, financial advisors, investment firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Notes and any other cost, charge or fee in connection with the original issuance of the Notes.

"Costs of Issuance Fund" means the fund created pursuant to Section 3.04 hereof.

"Debt Service Fund" means the fund by that name established and held by the Trustee pursuant to Section 4.03.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.11.

"District" means the East Bay Regional Park District, a regional park district duly organized and existing under the Law, and its successors.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Event of Default" means any of the events described in Section 8.01.

"Excess Investment Earnings" means an amount required to be rebated to the United States of America pursuant to Section 148(f) of the Tax Code due to investment of gross proceeds of the Notes at a yield in excess of the yield on the Notes.

"Fair Market Value" means for purposes of valuing the Permitted Investments, the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Tax Code) and, otherwise, the term "fair market value" means the acquisitions price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent

(10%) beneficial interest if the return paid by such fund is without regard to the source of investment.

"Federal Securities" means any of the following which are noncallable and which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein:

(a) direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), the payment of principal of and interest on which are unconditionally and fully guaranteed by the United States of America; and

(b) direct general obligations of any agency, department or instrumentality of the United States of America the payment of principal of and interest on which are unconditionally and fully guaranteed by the United States of America.

"Fiscal Year" means any twelve-month period extending from January 1 in one calendar year to the next succeeding December 31, both dates inclusive, or any other twelve-month period selected and designated by the District as its official fiscal year period.

"General Fund" means the existing general fund established and held by the District.

"General Manager" means the General Manager of the District appointed by the Board, or other duly appointed officer of the District authorized by the Board to perform the functions of the general manager in the general manager's absence or disqualification.

"Indenture" means this Indenture of Trust by and between the District and the Trustee, as originally entered into or as it may be amended or supplemented by any Supplemental Indenture entered into pursuant to the provisions hereof.

"Information Service" means, in accordance with then current guidelines of the Securities and Exchange Commission, such service providing information with respect to called Notes as the District may designate in a Written Certificate of the District delivered to the Trustee, currently the Electronic Municipal Market Access portal of the Municipal Securities Rulemaking Board.

"Interest Payment Date" means May 1 and November 1 in each year, commencing November 1, 2024, so long as any of the Notes remain Outstanding hereunder.

"Law" means the Article 3 of Chapter 3 of Division 5 of the Public Resources Code of the State of California, and the acts amendatory thereof and supplemental thereto.

"Minimum Rating" means: with respect to any Permitted Investment (other than those described in clauses (k) and (l) of the definition thereof) acquired as any investment of amounts on deposit in any other fund or account held by the Trustee hereunder, a rating of Aa3 or better by Moody's or a rating of AA- or better by S&P. In the event the rating system of Moody's or S&P with respect to any particular Permitted Investment does not include a rating category of Aa3 or AA-, respectively, the term "Aa3 or AA- or better" as used in the preceding sentence shall mean one of the two highest general rating categories applicable to such Permitted Investment (determined without regard to any refinement or gradation of such rating category by a numerical modifier, a plus or a minus sign, or otherwise). In the event that a Permitted

Investment is not assigned a long-term rating, Minimum Rating shall mean P1 or better by Moody's or a rating of A1 or better by S&P.

"Moody's" means Moody's Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation will be dissolved or liquidated or will no longer perform the functions of a securities rating agency, then the term "Moody's" will be deemed to refer to any other nationally recognized securities rating agency selected by the District.

"Net Proceeds" means the par amount of the Notes plus accrued interest and premium, if any, less the amount of any underwriter's discount and original issue discount, less the proceeds of the Notes applied to pay Costs of Issuance.

"Nominee" means the nominee of the Depository as determined from time to time in accordance with Section 2.11.

"Notes" means the East Bay Regional Park District 2024 Promissory Notes authorized to be issued pursuant to Resolution No. _____, adopted by the Board on July 16, 2024.

"Office" means such office of the Trustee as may be designated from time to time by written notice from the Trustee to the District, initially being the office of the Trustee set forth in Section 9.07 hereof.

"Outstanding", when used as of any particular time with reference to Notes, means (subject to the provisions of Section 7.02) all Notes except:

- (a) Notes theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;
- (b) Notes paid or deemed to have been paid within the meaning of Section 9.03; and
- (c) Notes in lieu of or in substitution for which other Notes shall have been authorized, executed, issued and delivered by the District pursuant to this Indenture or any Supplemental Indenture.

"Owner" or "Note Owner" means any person in whose name the ownership of any Note shall be registered on the Registration Books.

"Participants" means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds Bonds as a securities depository.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Permitted Investments" means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein and are acquired at Fair Market Value:

- (a) Federal Securities;

(b) any of the following obligations or indebtedness issued or guaranteed by any of the following federal agencies and entities: (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates of the Federal Home Loan Mortgage Corporation; (iii) mortgage-backed securities or senior debt obligations of Fannie Mae; or (iv) senior debt obligations of the Student Loan Marketing Association.

(c) interest-bearing demand or time deposits (including certificates of deposit) in federal or state chartered savings and loan associations or in national or State banks (including the Trustee) provided that either: (i) the obligations of such association or bank or the obligations of the holding company of such association or bank have a Minimum Rating; or (ii) such deposits are fully insured by the Federal Deposit Insurance Corporation, provided, however, that the portion of any certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, if any, shall be secured at all times in the manner provided by law by collateral security having a market value not less than the amount of such excess, consisting of Federal Securities;

(d) obligations issued by any corporation organized and operating within the United States of America having assets in excess of \$500,000,000, which obligations have a Minimum Rating;

(e) commercial paper which has a Minimum Rating or is backed by a letter of credit or line of credit which has a Minimum Rating;

(f) money market funds either (i) the policy of which is to invest solely in Permitted Investments, (ii) which have a Minimum Rating, (iii) which comply with Section 5.15 or (iv) with respect to the investment of amounts less than \$100,000, which are maintained by a banking department of the Trustee so long as the Trustee or its parent has a combined capital and surplus of at least \$50,000,000;

(g) bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers acceptances, which are eligible for purchase by the Federal Reserve System and the obligations of which commercial bank or the obligations of the holding company of which has a Minimum Rating;

(h) obligations the interest on which is exempt from federal income taxation under Section 103 of the Tax Code, and which have a Minimum Rating and which otherwise comply with Section 5.15;

(i) investment agreements which represent or are secured or guaranteed by the obligations of a financial institution whose long-term obligations have a Minimum Rating; and

(j) any repurchase agreement, the maturity of which is less than thirty (30) days and which is marked-to-market daily, entered into with financial institutions such as banks or trust companies organized under state law or national banking associations, insurance companies, or government bond dealers reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York and a member of the Security Investors Protection Corporation or with a dealer or parent holding company which is rated investment grade by each Rating Agency, which repurchase agreement is secured by Federal Securities which (i) have a fair market value, exclusive of accrued interest, at least equal to one hundred two percent (102%) the amount invested in such repurchase agreement, (ii) are in the possession of

the Trustee or a third party acting solely as agent for the Trustee who holds a perfected first lien therein, and (iii) are free from all third party claims;

(k) the Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code, to the extent the Trustee is authorized to register such investment in its name; and

(l) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the California Government Code which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the Government Code of the State of California, provided the Trustee has access to, and control over withdrawals from and deposits to, such trust.

"Person" means an individual, corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"President" means the President of the Board, or other duly appointed officer of the District authorized by resolution or by-law of the Board to perform the functions of the president in the event of the president's absence or disqualification.

"Private Business Use" means use directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding use by a governmental unit (other than the United States of America) and use by any person as a member of the general public.

"Record Date" means the close of business on the 15th calendar day of the month preceding each Interest Payment Date, whether or not such day is not a Business Day.

"Registration Books" means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Notes.

"Secretary" means the Secretary to the Board, or any assistant thereto, appointed pursuant to Section 5538 of the Law, or other duly appointed officer of the District authorized by the Board to perform the functions of the secretary in the event of the secretary's absence or disqualification.

"Securities Depositories" means The Depository Trust Company; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Trustee.

"Serial Notes" means all of the Notes maturing _____.

"S&P" means S&P Global, a division of the McGraw Hill Companies, of New York, New York, its successors and assigns, except that if such corporation will be dissolved or liquidated or will no longer perform the functions of a securities rating agency, then the term "S&P" will be deemed to refer to any other nationally recognized securities rating agency selected by the District.

"Supplemental Indenture" means any resolution, agreement or other instrument then in full force and effect which has been duly adopted by the Board or entered into by the District; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

"Tax Code" means the Internal Revenue Code of 1986, as amended from time to time. Any reference to a provision of the Tax Code shall be deemed to include the applicable Tax Regulations promulgated with respect to such provision.

"Tax Overrides" means any taxes levied for the sole purpose of providing for payment of principal and interest on any voter-approved indebtedness incurred by the District, which taxes would not otherwise be subject to levy but for the issuance of such indebtedness.

"Tax Regulations" means temporary and permanent regulations promulgated under Section 103 and all related provisions of the Tax Code.

"Tax Revenues" means all limited ad valorem taxes levied upon certain taxable property in the District by the Board of Supervisors of Alameda County and by the Board of Supervisors of Contra Costa County, and allocated to the District pursuant to the provisions of Chapter 6 of Part 0.5 of Division 1 of the Revenue and Taxation Code of the State of California, including all payments, subventions and reimbursements, if any, to the District specifically attributable to taxes lost by reason of tax exemptions and tax rate limitations; but excluding all Tax Overrides, if any.

"Term Notes" means the Notes maturing _____.

"Trustee" means U.S. Bank Trust Company, National Association, as trustee hereunder, or any successor thereto appointed as trustee hereunder in accordance with the provisions of Article VI.

"Written Request of the District", "Written Certificate of the District" or "Written Requisition of the District" means a request, certificate or requisition, respectively, in writing signed by the CFO, by the General Manager or by any other officer of the District duly authorized for that purpose.

Section 1.03. Rules of Construction. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

Section 1.04. Equal Security. In consideration of the acceptance of the Notes by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the District and the Owners from time to time of the Notes, and the covenants and agreements herein set forth to be performed on behalf of the District shall be for the equal and proportionate benefit, security and protection of all Owners of the Notes without preference, priority or distinction as to security or otherwise of any of the Notes over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

ARTICLE II

THE NOTES

Section 2.01. Authorization. Notes in the aggregate principal amount of \$_____ are hereby authorized to be issued by the District under and subject to the terms of this Indenture and the Law. This Indenture constitutes a continuing agreement with the Owners of all of the Notes issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and premiums, if any, and the interest on all Notes which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Notes shall be designated the "East Bay Regional Park District 2024 Promissory Notes".

Section 2.02. Terms of Notes. The Notes shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no Note shall mature on more than one date. The Notes shall mature and become payable on May 1 in each of the years and in the amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates, as follows:

<u>Year</u> <u>(May 1)</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Year</u> <u>(May 1)</u>	<u>Principal</u>	<u>Interest Rate</u>
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Interest on the Notes shall be payable by check or draft of the Trustee mailed on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each Interest Payment Date. Principal of and premium (if any) on any Note shall be paid upon presentation and surrender thereof at the Office of the Trustee. Both the principal of and interest and premium (if any) on the Notes shall be payable in lawful money of the United States of America.

Each Note shall be dated as of the date of its original delivery and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before October 15, 2024, in which event it shall bear interest from the date of its original delivery; provided, however, that if, as of the date of authentication of any Note, interest thereon is in default, such Note shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Section 2.03. Redemption.

(a) Optional Redemption. The Notes maturing on or before May 1, 20__, shall not be subject to optional redemption prior to maturity. The Notes maturing on or after May 1, 20__, shall be subject to redemption at the option of the District in whole or in part on any date on or after May 1, 20__, from such maturities as are selected by the District (and by lot within a maturity) from any available source of funds, at a redemption price equal to the principal amount of Notes to be redeemed, plus accrued but unpaid interest to the redemption date, without premium.

(b) Mandatory Sinking Fund Redemption. The Term Notes shall also be subject to mandatory redemption in whole, or in part by lot, on May 1, 20__, and on May 1 in each year thereafter, from sinking fund deposits made by the District pursuant to Section 4.03, at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium, or in lieu thereof shall be purchased pursuant to paragraph (g) of this Section 2.03, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, that if some but not all of the Term Notes have been redeemed pursuant to subsection (a) above the total amount of all future Sinking Fund payments shall be reduced by the aggregate principal amount of Term Notes so redeemed, to be allocated as directed by the District or, if not so directed, among such sinking fund payments on a pro rata basis in integral multiples of \$5,000 (notice of which determination shall be given by the District to the Trustee).

**Sinking Account
Redemption Date
(May 1)**

**Principal Amount
To Be Redeemed
or Purchased**

(c) Notice of Redemption. The Trustee on behalf and at the expense of the District shall mail (by first class mail) notice of any redemption at least 30 but not more than 60 days prior to the redemption date, to (i) the respective Owners of any Notes designated for redemption at their addresses appearing on the Registration Books, and (ii) the Securities Depositories and to any one of the Information Services; but such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such Notes or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall designate the CUSIP number of the Notes to be redeemed, state the individual number of each Note to be redeemed or state that all Notes between two stated numbers (both inclusive) or all of the Notes Outstanding are to be redeemed, and shall require that such Notes be then surrendered at the Office of the Trustee for redemption at the said redemption price, giving notice also that further interest on such Notes will not accrue after the redemption date. Each notice relating to a redemption pursuant to Section 2.03(a) will further state that such redemption may be rescinded by the District on or prior to the date fixed for redemption.

(d) Partial Redemption of Notes. In the event only a portion of any Note is called for redemption, then upon surrender of such Note the District shall execute and the Trustee shall

authenticate and deliver to the Owner thereof, at the expense of the District, a new Note or Notes of the same series and maturity of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Note to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Notes so called for redemption shall have been duly provided, such Notes so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Whenever any Notes are to be selected for redemption by lot, the Trustee shall determine by lot by such method as the Trustee shall deem fair and appropriate, the Notes or portions thereof to be redeemed, and shall notify the District thereof. All Notes redeemed pursuant to this Section shall be canceled and shall, upon Written Request of the District, thereupon be delivered to the District.

(g) Purchase In Lieu of Redemption. In lieu of redemption of Notes pursuant to (a) or (b) above, the District may apply any available amounts at any time for the purchase of the Notes at public or private sale as and when and at such prices (including brokerage and other charges and including accrued interest) as the District may in its discretion determine. In the event that upon the purchase of such Notes any such Notes are delivered to the Trustee for cancellation, the District shall notify the Trustee in writing regarding which sinking fund redemption payments should be reduced as a result of the cancellation of such Term Notes.

Section 2.04. Form of Notes. The Notes, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.05. Execution of Notes. The Notes shall be executed on behalf of the District by the signature of its President and attested by the signature of the Treasurer or the Secretary who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Both of such signatures may be affixed by facsimile thereof. If any officer whose signature appears on any Note ceases to be such officer before delivery of the Notes to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Notes to the purchaser. Any Note may be signed and attested on behalf of the District by such persons as at the actual date of the execution of such Note shall be the proper officers of the District although on the date of such Note any such person shall not have been such officer of the District.

Only such of the Notes as shall bear thereon a certificate of authentication in the form set forth in Exhibit A hereto, executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that such Notes have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 2.06. Transfer of Notes. Any Note may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Note to the

Trustee at its Office for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Note or Notes shall be surrendered for registration of transfer, the District shall execute and the Trustee shall deliver a new Note or Notes, for like maturity and like aggregate principal amount. The Trustee shall collect any tax or other governmental charge on the transfer of any Notes pursuant to this Section 2.06.

The Trustee may refuse to transfer any Notes under the provisions of this Section 2.06 during the period 15 days prior to the date established by the Trustee for the selection of Notes for redemption, or as to Notes selected for redemption by the Trustee pursuant to the provisions of Section 2.03(f).

Section 2.07. Exchange of Notes. Notes may be exchanged at the Office of the Trustee for a like aggregate principal amount of Notes of other authorized denominations of the same maturity. The Trustee shall collect any tax or other governmental charge on the exchange of any Notes pursuant to this Section 2.07.

The Trustee may refuse to exchange any Notes under the provisions of this Section 2.07 during the 15 days prior to the date established by the Trustee for the selection of Notes or as to Notes selected for redemption by the Trustee pursuant to the provisions of Section 2.03(f).

Section 2.08. Registration Books. The Trustee will keep or cause to be kept, at its Office, sufficient records for the registration and registration of transfer of the Notes, which shall at all times during normal business hours be open to inspection by the District upon reasonable notice to the Trustee; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, Notes as hereinbefore provided.

Section 2.09. Temporary Notes. The Notes may be initially issued in temporary form exchangeable for definitive Notes when ready for delivery. The temporary Notes may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the District, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Note shall be executed by the District upon the same conditions and in substantially the same manner as the definitive Notes. If the District issues temporary Notes it will execute and furnish definitive Notes without delay, and thereupon the temporary Notes may be surrendered, for cancellation, in exchange therefor at the Office of the Trustee, and the Trustee shall deliver in exchange for such temporary Notes an equal aggregate principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall be entitled to the same benefits pursuant to this Indenture as definitive Notes authenticated and delivered hereunder.

Section 2.10. Notes Mutilated, Lost, Destroyed or Stolen. If any Note shall become mutilated the District, at the expense of the Owner of such Note, shall execute, and the Trustee shall thereupon deliver, a new Note of like tenor and number in exchange and substitution for the Note so mutilated, but only upon surrender to the Trustee of the Note so mutilated. Every mutilated Note so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the District. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the District and the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to them shall be given, the District, at the expense of the owner, shall execute, and the Trustee shall thereupon deliver, a new Note of like tenor and number in lieu of and in substitution for the Note so lost, destroyed or stolen. The

District may require payment of a sum not exceeding the actual cost of preparing each new Note issued under this Section and of the expenses which may be incurred by the District and the Trustee in the premises. Any Note issued under the provisions of this Section in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Notes issued pursuant to this Indenture.

Section 2.11. Book-Entry; Limited Obligation of District. The Notes may be issued in the form of a separate single fully registered Note (which may be typewritten) for each maturity. The ownership of such Note will be registered in the registration books kept by the Trustee in the name of the Nominee as nominee of the Depository.

With respect to Notes registered in the registration books kept by the Trustee in the name of the Nominee, the District and the Trustee will have no responsibility or obligation to any such Participant or to any Person on behalf of which such a Participant holds an interest in the Notes. Without limiting the immediately preceding sentence, the District and the Trustee will have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Notes, (ii) the delivery to any Participant or any other Person, other than as shown in the registration books kept by the Trustee, of any notice with respect to the Notes, including any notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial interests in the Notes to be redeemed in the event the Notes are redeemed in part, or (iv) the payment to any Participant or any other Person, other than a Nominee as shown in the registration books kept by the Trustee, of any principal of, premium, if any, or interest on the Notes. The District and the Trustee may treat and consider the Person in whose name each Note is registered in the registration books kept by the Trustee as the owner and absolute Owner of such Note for the purpose of payment of principal, premium, if any, and interest on such Note, for the purpose of giving notices of prepayment and other matters with respect to such Note, for the purposes of registering transfers with respect to such Note, and for all other purposes whatsoever.

The Trustee will pay all principal, premium, if any, and interest with respect to the Notes, only to or upon the order of the respective Owners, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, and all such payments will be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal, premium, if any, and interest on the Notes to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Trustee, will receive a Note evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by the Depository to the Nominee, the Trustee and the District of written notice to the effect that the Depository has determined to substitute a new Nominee in place of the nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Indenture will refer to such new nominee of the Depository.

Section 2.12. Representation Letter. In order to qualify the Notes for the Depository's book-entry system, the District will execute, seal, countersign and deliver to such Depository a letter from the District representing such matters as will be necessary to so qualify the Notes (the "Representation Letter"). The execution and delivery of the Representation Letter will not in any way limit the provisions of Section 2.10 hereof or in any other way impose upon the District or the Trustee any obligation whatsoever with respect to Persons having interests in the Notes other than the Owners, as shown on the registration books kept by the Trustee. In the written

acceptance of the Trustee, such Trustee will agree to take all actions necessary for all representations of the District in the Representation Letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of the Representation Letter, the District will take any other actions, not inconsistent with this Indenture, to qualify the Notes for the Depository's book-entry system.

Section 2.13. Transfers Outside Book-Entry System. The District may by written request, at any time or for any reason, remove the Depository and appoint a successor or successors thereto. In the event (i) the Depository determines not to continue to act as securities depository for the Notes, or (ii) the District determines that the Depository will no longer so act, then the District will discontinue the book-entry system with the Depository. If the District fails to identify another qualified securities depository to replace the Depository then the Notes will no longer be restricted to being registered in the registration books kept by the Trustee in the name of the Nominee, but will be registered in whatever name or names the Owners of Notes transferring or exchanging Notes will designate, in accordance with the provisions of Section 2.04.

Section 2.14. Payments and Notices to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Note is registered in the name of the Nominee, all payments of principal of, premium, if any, and interest on such Note and all notices with respect to such Note will be made and given, respectively, as provided in the Representation Letter or as otherwise instructed in writing by the Depository.

ARTICLE III

ISSUE OF NOTES

Section 3.01. Issuance of Notes. Upon the execution and delivery of this Indenture, the District shall execute and deliver Notes in the aggregate principal amount of \$_____ to the Trustee and the Trustee shall authenticate and deliver such Notes upon the Written Request of the District.

Section 3.02. Application of Proceeds of Sale of Notes. On the Closing Date the proceeds of sale of the Notes, being \$_____ (constituting the par amount of the Notes, plus [net] original issue premium of \$_____, less the discount of the original purchaser of the Notes in the amount of \$_____), shall be paid to the Trustee and applied as follows:

(a) The Trustee shall deposit in the Costs of Issuance Fund the amount of \$_____.

(b) The Trustee shall deposit the remainder of such proceeds, being \$_____, in the Acquisition and Improvement Fund.

Section 3.03. Acquisition and Improvement Fund. The Trustee shall establish a special fund designated as the "Acquisition and Improvement Fund." The Trustee shall disburse moneys in the Acquisition and Improvement Fund for the purpose of paying Acquisition and Improvement Costs and, to the extent needed, Costs of Issuance upon receipt of a Written Requisition of the District which: (a) identifies the total amount of such costs to be paid pursuant thereto, including all items of cost in such detail as may be available to the District; and (b) states with respect to such disbursement (i) the requisition number, (ii) the amount to be disbursed for payment of such costs, (iii) the payee with respect to each cost to be disbursed and (iv) that each item of cost identified therein has been properly incurred, and is a proper charge against the Acquisition and Improvement Fund and has not been the basis of any previous disbursement. The Trustee shall be responsible for the safekeeping and investment of the moneys held in the Acquisition and Improvement Fund, and the payment of amounts therefrom in accordance with this Section 3.03.

Following the completion of the purposes for which the Notes shall have been issued the Trustee shall, at the Written Request of the District, withdraw all remaining moneys in the Acquisition and Improvement Fund and deposit such moneys in the Debt Service Fund to be applied by the Trustee for the purposes set forth in Section 4.03, and the Acquisition and Improvement Fund shall be closed. Prior to delivering such Written Request of the District, the District shall consult with nationally recognized bond counsel regarding the appropriate application of such remaining moneys.

Section 3.04. Establishment and Application of Costs of Issuance Fund. The Trustee will establish, maintain and hold in trust the Costs of Issuance Fund, into which the Trustee will deposit the amounts set forth in Section 3.02(a). The amounts on deposit in said fund will be disbursed and applied only as hereinafter authorized. All money in the Costs of Issuance Fund will be withdrawn and applied by the District to pay Costs of Issuance upon a Written Requisition of the District filed with the Trustee. Each such Written Requisition of the District will be sequentially numbered, will state the person to whom payment will be made, the amount to be paid, the purpose for which such obligation was incurred, and that such payment

is a proper charge against said fund. Amounts remaining in the Costs of Issuance Fund on November 13, 2024 (or such earlier date as the District may direct the Trustee in writing) will be transferred by the Trustee to the Acquisition and Improvement Fund. Thereafter, the Costs of Issuance Fund will be closed.

ARTICLE IV

PAYMENT OF NOTES

Section 4.01. Payment of Notes. The Notes shall be limited obligations of the District, payable solely from the Tax Revenues or from other funds legally available therefor. Neither the full faith and credit nor the taxing power of the District is pledged for the payment of the interest on or principal of the Notes, and the Notes are not and shall not be secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, the Tax Revenues or any other property, income, revenues or funds of the District.

In order to provide for the timely payment of the interest on and principal of the Notes as the same becomes due, the District agrees and covenants, consistent with the foregoing and as authorized by and subject to the Law, that until the interest on and the principal of the Notes are paid in full or until there is a sum in the treasury of the District set apart for that purpose sufficient to meet all payments of the interest on and the principal of the Notes as they become due, it will annually set aside a portion of the Tax Revenues or other legally available funds of the District sufficient to pay such interest and principal which will become due before the Tax Revenues levied at the next general tax levy will be available for such purpose.

Section 4.02. Deposit of Tax Revenues. The District has heretofore established the General Fund, which shall continue to be held by the CFO separate and apart from all other funds of the District. The CFO shall deposit or cause to be deposited in the General Fund all Tax Revenues promptly upon the receipt thereof. In the event that the amounts on deposit in the General Fund on the Business Day preceding any Interest Payment Date shall be insufficient to enable the CFO to make any transfer then required to be made to the Trustee pursuant to Section 4.03, the CFO shall thereupon deposit or cause to be deposited in the General Fund the amount of such insufficiency from any source of legally available funds of the District.

Section 4.03. Transfer of Funds to Trustee. Moneys in the General Fund shall be transferred by the CFO to the Trustee in immediately available funds in the following amounts at the following times for deposit by the Trustee in the Debt Service Fund, which is hereby established with the Trustee to be held in trust hereunder for the benefit of the Note Owners.

On or before the Business Day preceding each Interest Payment Date, the CFO shall withdraw from the General Fund and transfer to the Trustee for deposit in the Debt Service Fund an amount which, when added to the amount contained in the Debt Service Fund on the date of such transfer, equals the aggregate amount of the principal of and interest on the Outstanding Notes becoming due and payable on such Interest Payment Date, including pursuant to mandatory sinking fund redemption as provided in Section 2.03(b) hereof. No such transfer and deposit need be made to the Debt Service Fund if the amount contained therein at least equals the amount of principal of and interest on the Outstanding Notes to become due on the next succeeding Interest Payment Date or such other date fixed for redemption or purchase pursuant to Section 2.03(a) or Section 2.03(g) hereof. All moneys in the Debt Service Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and interest and premium (if any) on the Notes as they become due and payable (including accrued interest on any Notes redeemed prior to maturity pursuant to this Indenture).

Section 4.04. Investments. All moneys in the General Fund may be invested by the District from time to time in any Authorized Investments. All moneys in the Debt Service Fund shall be invested by the Trustee solely in Permitted Investments, as directed pursuant to the

Written Request of the District filed with the Trustee at least one Business Day in advance of the making of such investments. In the absence of any such Written Request of the District, the Trustee shall invest any such moneys in Permitted Investments described in clause (f) of the definition thereof, as selected by the Trustee. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund. All interest or gain derived from the investment of amounts in any of the funds or funds established hereunder shall be deposited in the fund from which such investment was made. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder upon the Written Request of the District. The Trustee may act as principal or agent in the acquisition of any investment. The Trustee shall incur no liability for losses arising from any investments made pursuant to this Section.

All moneys on deposit in the Acquisition and Improvement Fund and the Costs of Issuance Fund shall be invested as provided in Section 5.15.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the district periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 4.05. Valuation of Investments. For purposes of determining the amount on deposit in any fund or account held hereunder, all Permitted Investments or investments credited to such fund or account shall be valued at Fair Market Value. The following shall also apply:

(a) The Trustee shall have no duty in connection with the determination of Fair Market Value other than to follow the investment directions set forth in a Written Certificate. Except as otherwise provided in subsection (b) of this Section 4.05, the District covenants that all investments of amounts deposited in any funds or accounts created by this Agreement, or otherwise containing gross proceeds of the Notes (as defined by section 148 of the Tax Code) shall be acquired, disposed of and valued (as of the date that valuation is required by this Agreement or the Tax Code) at Fair Market Value.

(b) Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Tax Code shall be valued at their present value (within the meaning of section 149 of the Tax Code), provided that the District shall inform the Trustee which funds are subject to yield restriction.

ARTICLE V

COVENANTS OF THE DISTRICT; SPECIAL TAX COVENANTS

Section 5.01. Punctual Payment. The District will punctually pay or cause to be paid the principal and interest to become due in respect of all the Notes together with the premium thereon, if any, in strict conformity with the terms of the Notes and of this Indenture, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures and of the Notes.

Section 5.02. Budget and Appropriation. The District shall prepare and adopt a budget for each Fiscal Year, which budget shall provide as a priority item for the payment of the interest and premium, if any, on and the principal of the Notes (together with all other indebtedness or other obligations of the District payable from the Tax Revenues) becoming due and payable in such Fiscal Year. The District shall annually appropriate and make any necessary supplemental appropriations of Tax Revenues and other legally available moneys in an amount fully sufficient to make such payments. Within 60 days following the adoption of any such budget, the District shall file with the Trustee a Written Certificate of the District stating that the District has appropriated in such budget all amounts required pursuant to this Section. The budgets of the District shall be open to inspection during regular business hours of the District, upon reasonable request by any Note Owner.

Section 5.03. Limitation on Superior Debt and Secured Debt. The District hereby covenants that, so long as the Notes are Outstanding, the District shall not issue or incur any bonds, notes or other obligations, which are in any case either (a) secured by a lien on all or any part of the Tax Revenues or (b) payable from Tax Revenues in any manner which would constitute a priority superior to the payment of the Notes. Nothing herein is intended or shall be construed in any way to prohibit or impose any limitations upon the issuance by the District of additional limited obligation bonds or promissory notes under Section 5544.2 of the Law or any other applicable provision of the Law, the entering into long-term lease agreements, and the issuance or incurring of other obligations that would be payable out of the same legally available funds from which debt service on the Notes is payable.

Section 5.04. Extension of Notes. The District will not, directly or indirectly, extend or consent to the extension of the time for the payment of any Note or claim for interest on any of the Notes and will not, directly or indirectly, be a party to approve any such arrangement in any manner. In case the maturity of any such Note or claim for interest shall be extended or funded, whether or not with the consent of the District, such Note or claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Notes then Outstanding and of all claims for interest which shall not have been so extended or funded.

Section 5.05. Payment of Claims. The District will pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the District or upon the Tax Revenues or any part thereof, or upon any funds in the hands of the Trustee, or which might impair the security of the Notes. Nothing herein contained shall require the District to make any such payment so long as the District in good faith shall contest the validity of said claims.

Section 5.06. Books and Funds; Financial Statement. The District will keep, or cause to be kept, proper books of record and funds, separate from all other records and funds of the District, in which complete and correct entries shall be made of all transactions relating to the General Fund and the Tax Revenues. Such books of record and funds shall at all times during business hours be subject to the inspection of the Owners of not less than 10% in aggregate principal amount of the Notes then Outstanding, or their representatives authorized in writing.

The District will cause to be filed with the Information Service, within 270 days after the close of each Fiscal Year so long as any of the Notes are Outstanding, complete audited financial statements with respect to such Fiscal Year showing the Tax Revenues and all disbursements from the General Fund as of the end of such Fiscal Year. The Trustee shall have no duty to review financial statements.

Section 5.07. Protection of Security and Rights of Note Owners. The District will preserve and protect the security of the Notes and the rights of the Note Owners. From and after the sale and delivery of any of the Notes by the District, the Notes shall be incontestable by the District.

Section 5.08. Tax Revenues. The District shall comply with all requirements of law to insure the levy, collection and payment to it of the Tax Revenues.

Section 5.09. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate for the Notes. Notwithstanding any other provision of this Indenture, failure of the District to comply with any Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee, at the written request of any Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Notes, shall (to the extent indemnified to its satisfaction from and against any liability or expense), or any Note Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

Section 5.10. Compliance With Arbitrage Requirements. The District shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the Gross Proceeds of the Notes which would cause any of the Notes to be "arbitrage bonds" within the meaning of Section 148(a) of the Tax Code.

Section 5.11. Private Business Use Limitation. Not more than 10% of the Net Proceeds shall be used for Private Business Use if, in addition, the payment of more than 10% of the principal of the Notes or 10% of the interest due on the Notes during the term thereof is, under the terms of the Notes or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the District, in respect of property or borrowed money used or to be used for a Private Business Use. In the event that both (i) an amount in excess of 5% of the Net Proceeds is used for a Private Business Use, and (ii) an amount in excess of 5% of the principal or 5% of the interest due on the Notes during the term thereof is, under the terms of the Notes or any underlying arrangement, directly or indirectly secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the District, in respect of property or borrowed money used or to be used for said Private Business Use, then

such excess over 5% of Net Proceeds used for a Private Business Use shall be required to be used for a Private Business Use related to the governmental use of the Notes.

Section 5.12. Private Loan Limitation. Not more than 5% of the Net Proceeds shall be used, directly or indirectly, to make or finance a loan (other than loans constituting non-purpose obligations as defined in the Tax Code or a tax or assessment of general application for a specific governmental function) to persons other than state or local government units.

Section 5.13. Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Notes to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

Section 5.14. Rebate of Excess Investment Earnings to the United States. The District shall calculate or cause to be calculated excess investment earnings with respect to the Notes which are required to be rebated to the United States of America pursuant to Section 148(f) of the Tax Code, and shall pay the full amount of such excess investment earnings to the United States of America in such amounts, at such times and in such manner as may be required pursuant to the Tax Code. Such payments shall be made by the District from any source of legally available funds of the District. The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Notes, records of the determinations made pursuant to this Section 5.14. In order to provide for the administration of this Section 5.14, the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District may deem appropriate.

Section 5.15. Qualified Hedge Bonds.

(a) Qualified Investments. Beginning on the date of issuance of the Notes, and at all times prior to the final maturity date of the Notes, not less than 95% of the Net Proceeds of the Notes will be invested in Qualified Investments (as defined below). For purposes of this Section 5.15, amounts derived from the disposition or redemption of Qualified Investments and held pending reinvestment or redemption of Notes for a period of not more than 30 days will be treated as Qualified Investments.

(b) Recordkeeping and Monitoring of Net Proceeds.

(i) Information Regarding Qualified Investments. The District hereby covenants that it will record or cause to be recorded with respect to each Qualified Investment the following information:

- (A) purchase date,
- (B) purchase price,
- (C) information establishing the fair market value of such Qualified Investment,
- (D) face amount,
- (E) coupon rate,
- (F) periodicity of interest payments,
- (G) disposition price, and
- (H) disposition date.

(ii) Investment in Qualified Non-AMT Mutual Funds. The District covenants that, with respect to each investment of Net Proceeds of the Notes in a Qualified Non-AMT Mutual Fund (as defined below), in addition to recording the information set forth in subsection (b)(i) above, it will retain a copy of each IRS information reporting form and account statement provided to it by such Qualified Non-AMT Mutual Fund or the Trustee. In the event any such reporting form or other document received by the District indicates that less than 97% of the income to the District derived from such Qualified Non-AMT Mutual Fund in any three-month period is derived from Non-AMT Bonds, the District will, within five business days after receipt of such notice, dispose of any investment in such Qualified Non-AMT Mutual Fund to the extent such investment is allocable to Net Proceeds of the Notes. The Trustee shall forward to the District, immediately upon receipt, a copy of each IRS information it receives with respect to the District.

(iii) Quarterly Monitoring of Qualified Investments. The District further covenants that it will monitor the investment of the Net Proceeds of the Notes not less frequently than at the close of every three-month period during which any proceeds of the Notes are invested in Qualified Investments.

(iv) Retention of Records. The District hereby covenants that it will retain the records referred to in subsection (b)(i) above, including each IRS information reporting form referred to in subsection (b)(i), with its books and records with respect to the Notes until six years following the last date that any obligation comprising the Notes is retired.

(c) Arbitrage Investment Restrictions. Proceeds of the Notes and the amounts on deposit in the aforementioned funds and accounts may be invested as follows:

(i) Proceeds derived from the sale of the Notes to be applied to pay Costs of Issuance that are not expended on the date of issuance of the Notes and those Net Proceeds of the Notes that are to be deposited into the Acquisition and Improvement Fund will be invested in Qualified Investments to the extent required by this Section 5.15 until such amounts are expended to pay Costs of Issuance or expended to pay costs of eligible projects.

(ii) Amounts in the Costs of Issuance Fund that are not expended on the date of issuance of the Notes will be invested in Qualified Investments until such amounts are expended or transferred to the Acquisition and Improvement Fund.

"Qualified Investments" shall mean (i) obligations the interest on which is excludable from gross income for federal income tax purposes under Section 103(a) of the Code and not treated as an item of tax preference under Section 57(a)(5)(C) of the Code ("Non-AMT Bonds"), and (ii) stock in a regulated investment company to the extent that at least 95% of the income of such regulated investment company is interest that is excludable from gross income under Section 103 of the Code and not an item of tax preference under Section 57(a)(5)(C) of the Code (a "Qualified Non-AMT Mutual Fund"). A guaranteed investment contract or similar investment agreement (e.g., a forward supply contract, GIC, repo, etc.) does not constitute a Qualified Investment.

The Trustee shall not be responsible for monitoring the District's compliance with this Section 5.15.

Section 5.16. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the Notes of the rights and benefits provided in this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01. Appointment of Trustee. U.S. Bank Trust Company, National Association, in San Francisco, California, a national banking association organized and existing under and by virtue of the laws of the United States of America, is hereby appointed Trustee by the District for the purpose of receiving all moneys required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided in this Indenture. The District agrees that it will maintain a Trustee having a corporate trust office in San Francisco, California, with a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or State authority, so long as any Notes are Outstanding. If such bank or trust company publishes a report of condition at least annually pursuant to law or to the requirements of any supervising or examining authority referred to above, then for the purpose of this Section 6.01 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee is hereby authorized to pay the Notes when duly presented for payment at maturity, or on redemption prior to maturity, and to cancel all Notes upon payment thereof. The Trustee shall keep accurate records of all funds administered by it and of all Notes paid and discharged.

Section 6.02. Acceptance of Duties. The Trustee hereby accepts the duties and liabilities imposed upon it by this Indenture, and agrees to perform such duties, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the waiver or curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default hereunder has occurred (which has not been cured or waived) the Trustee may exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters hereunder.

(c) The Trustee shall not be responsible for any recital herein, or in the Notes, or for any of the supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Notes issued hereunder or intended to be secured hereby and the Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the District hereunder. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Written Requests of the District pursuant to Section 4.04.

(d) The Trustee shall not be accountable for the use of any proceeds of sale of the Notes delivered hereunder. The Trustee may become the Owner of Notes secured

hereby with the same rights which it would have if not the Trustee; may acquire and dispose of other indebtedness of the District with the same rights it would have if it were not the Trustee; and may act as a depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Notes, whether or not such committee shall represent the Owners of the majority in principal amount of the Notes then Outstanding.

(e) In the absence of bad faith or gross negligence on its part, the Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may consult with counsel, including, without limitation, counsel of or to the District, with regard to legal questions, and in the absence of gross negligence or intentional misconduct by the Trustee the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith. Any action taken or omitted to be taken by the Trustee in good faith and without gross negligence pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Note, shall be conclusive and binding upon all future Owners of the same Note and upon Notes issued in exchange therefor or in place thereof.

The Trustee shall not be bound to recognize any person as an Owner of any Note or to take any action at his request unless the ownership of such Note by such person shall be reflected on the Registration Books.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a Written Certificate of the District as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default hereunder of which the Trustee has been given notice or is deemed to have notice, as provided in Section 6.02(h), shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a Written Certificate of the District to the effect that an authorization in the form therein set forth has been adopted by the District, as conclusive evidence that such authorization has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its gross negligence or willful default. The immunities and exceptions from liability of the Trustee shall extend to its officers, directors, employees and agents.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the District to make any of the payments to the Trustee required to be made by the District pursuant hereto or failure by the District to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Notes, unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Notes then Outstanding and all notices or

other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default hereunder except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but not the duty, fully to inspect all books, papers and records of the District pertaining to the Notes, and to take such memoranda from and with regard thereto as may be desired but which is not privileged by statute or by law.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the execution of any Notes, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, as may be deemed desirable for the purpose of establishing the right of the District to the execution of any Notes, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action referred to in Sections 6.05 or 8.03, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law.

The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of enforced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and delivered using Electronic Means. ("**Electronic Means**" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder). The District shall provide to the Trustee an incumbency certificate listing officers with the

authority to provide such Instructions (“**Authorized Officers**”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District whenever a person is to be added or deleted from the listing. If the District elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding the fact that such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 6.03. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement from the District for reasonable fees for its services rendered hereunder and all advances, counsel fees (including expenses) and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services.

Section 6.04. Notice to Note Owners of Default. If an Event of Default hereunder occurs with respect to any Notes, of which the Trustee has been given or is deemed to have notice, as provided in Section 6.02(h) hereof, then the Trustee shall promptly give written notice thereof by first-class mail to the Owner of each such Note, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the District to make any payment when due, the Trustee may elect not to give such notice if and so long as the Trustee in good faith determines that it is in the best interests of the Note Owners not to give such notice.

Section 6.05. Intervention by Trustee. In any judicial proceeding to which the District is a party which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of any of the Notes, the Trustee may intervene on behalf of such Note Owners, and subject to Section 6.02(l) hereof, shall do so if requested in writing by the Owners of a majority in aggregate principal amount of such Notes then Outstanding.

Section 6.06. Removal of Trustee. The Owners of a majority in aggregate principal amount of the Outstanding Notes may at any time, and so long as no Event of Default shall have occurred and then be continuing, the District may remove the Trustee initially appointed, and any successor thereto, by an instrument or concurrent instruments in writing delivered to the Trustee, whereupon the District or such Owners, as the case may be, shall appoint a

successor or successors thereto; provided that any such successor shall be a bank or trust company meeting the requirements set forth in Section 6.01.

Section 6.07. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign by giving 30 days' written notice by registered or certified mail to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. Upon such acceptance, the District shall cause notice thereof to be given by first class mail (postage prepaid) to the Note Owners at their respective addresses set forth on the Registration Books.

Section 6.08. Appointment of Successor Trustee. In the event of the removal or resignation of the Trustee pursuant to Sections 6.06 or 6.07, respectively, the District shall promptly appoint a successor Trustee. In the event the District shall for any reason whatsoever fail to appoint a successor Trustee within 90 days following the delivery to the Trustee of the instrument described in Section 6.06 or within ninety (90) days following the receipt of notice by the District pursuant to Section 6.07, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee meeting the requirements of Section 6.01. Any such successor Trustee appointed by such court shall become the successor Trustee hereunder notwithstanding any action by the District purporting to appoint a successor Trustee following the expiration of such ninety-day period.

Section 6.09. Merger or Consolidation. Any company into which the Trustee may be merged or converted or which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company shall be eligible under Section 6.01, shall be the successor to the Trustee and vested with all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 6.10. Concerning any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the District an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the Request of the District, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the District be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Section 6.11. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in the case of litigation under this Indenture, and in particular in case of the enforcement of the rights of the Trustee on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not

exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 6.11 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the District be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the District. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 6.12. Indemnification; Limited Liability of Trustee. To the extent permitted by law, the District shall indemnify and hold the Trustee harmless from and against all claims, losses, costs, expenses, liabilities and damages including legal fees and expenses arising from the exercise and performance of its duties hereunder, other than arising from the gross negligence or willful misconduct of the Trustee. No provision in this Indenture shall require the Trustee to risk or expend its own funds or otherwise incur any financial liability hereunder if it shall have reasonable grounds for believing repayment of such funds or adequate indemnity against such liability or risk is not assured to it. The Trustee shall not be liable for any action taken or omitted to be taken by it in accordance with the direction of a majority of the Owners of the principal amount of Notes Outstanding relating to the time, method and place of conducting any proceeding or remedy available to the Trustee under this Indenture.

ARTICLE VII

MODIFICATION AND AMENDMENT OF THE INDENTURE

Section 7.01. Amendment by Consent of Note Owners. This Indenture and the rights and obligations of the District and of the Owners of the Notes may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption, without consent of any Note Owners, but only to the extent permitted by law and only for any one or more of the following purposes-

(a) to add to the covenants and agreements of the District in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or power herein reserved to or conferred upon the District; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the District may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners of the Notes in the opinion of nationally recognized bond counsel; or

(c) to amend any provision hereof relating to compliance with or the requirements of the Tax Code, to any extent whatsoever but only if and to the extent such amendment will not adversely affect the exemption from federal income taxation of interest on any of the Notes, in the opinion of nationally-recognized bond counsel.

Except as set forth in the previous provisions of this Section 7.01, this Indenture and the rights and obligations of the District and of the Owners of the Notes shall not be modified or amended at any time unless there first shall have been filed with the Trustee the written consents of the Owners of a majority in aggregate principal amount of the Notes then Outstanding (exclusive of Notes disqualified as provided in Section 7.02). No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Note or otherwise alter or impair the obligation of the District to pay the principal, interest or redemption premiums at the time and place and at the rate and in the currency provided therein of any Note without the express written consent of the Owner of such Note, (b) reduce the percentage of Notes required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

Section 7.02. Disqualified Notes. Notes owned or held by or for the account of the District (but excluding Notes held in any employees' retirement fund) shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Notes in this Article provided for, and shall not be entitled to consent to, or take any other action in this Article provided for.

Section 7.03. Endorsement or Replacement of Notes After Amendment. After the effective date of any action taken as hereinabove provided, the District may determine that the Notes shall bear a notation, by endorsement in form approved by the District, as to such action, and in that case upon demand of the Owner of any Note Outstanding at such effective date and presentation of his Note for that purpose at the Office of the Trustee, a suitable notation as to such action shall be made on such Note. If the District shall so determine, new Notes so

modified as, in the opinion of the District, shall be necessary to conform to such Note Owners' action shall be prepared and executed, and in that case upon demand of the Owner of any Note Outstanding at such effective date such new Notes shall be exchanged at the Office of the Trustee, without cost to each Note Owner, for Notes then Outstanding, upon surrender of such Outstanding Notes.

Section 7.04. Amendment by Mutual Consent. The provisions of this Article VII shall not prevent any Note Owner from accepting any amendment as to the particular Note held by him, provided that due notation thereof is made on such Note.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF NOTE OWNERS

Section 8.01. Events of Default. The following events shall be Events of Default hereunder:

(a) Failure by the District to pay the principal of or interest or redemption premium (if any) on any Note when and as the same shall become due and payable.

(b) Failure by the District to observe and perform any of the covenants, agreements or conditions on its part in this Indenture or in the Notes contained, other than as referred to in the preceding clause (a), for a period of sixty (60) days after written notice specifying such failure and requesting that it be remedied has been given to the District by the Trustee or by the Owners of not less than five percent (5%) in aggregate principal amount of the Notes then Outstanding; provided, however, that if in the reasonable opinion of the District the failure stated in such notice can be corrected, but not within such sixty (60) day period, the Trustee and such Owners shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the District within such sixty (60) day period and diligently pursued until such failure is corrected.

(c) The District commences a voluntary action under Title 11 of the United States Code or any substitute or successor statute.

If an Event of Default has occurred under this Section and is continuing, the Trustee may, and if requested in writing by the Owners of a majority in aggregate principal amount of the Notes then Outstanding the Trustee shall, upon receipt of indemnification satisfactory to the Trustee from any liability or expense, exercise any remedies available to the Trustee and the Note Owners in law or at equity.

Immediately upon becoming aware of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the District by telephone promptly confirmed in writing. Such notice shall also state whether the principal of the Notes shall have been declared to be or have immediately become due and payable.

Section 8.02. Application of Funds Upon Acceleration. All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Indenture shall be applied by the Trustee in the following order upon presentation of the several Notes, and the stamping thereon of the amount of the payment if only partially paid, or upon the surrender thereof if fully paid;

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in exercising the rights and remedies set forth in this Article VIII, including reasonable compensation to its or their agents, attorneys and counsel; and

Second, to the payment of the whole amount then owing and unpaid upon the Notes for principal and interest, with interest on the overdue principal and installments of interest at the net effective rate then borne by the Outstanding Notes (to the extent that

such interest on overdue installments of principal and interest shall have been collected), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Notes, then to the payment of such principal and interest without preference or priority of principal over interest, or interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest.

Section 8.03. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Notes then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of all of the Owners of the Notes, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in aggregate principal amount of the Outstanding Notes hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

Section 8.04. Limitation on Note Owners' Right to Sue. No Owner of any Note issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Notes then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Notes of any remedy hereunder; it being understood and intended that no one or more Owners of Notes shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Notes.

The right of any Owner of any Note to receive payment of the principal of (and premium, if any) and interest on such Note as herein provided or to institute suit for the enforcement of any such payment, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

Section 8.05. Non-waiver. Nothing in this Article VIII or in any other provision of this Indenture or in the Notes, shall affect or impair the obligation of the District, which is absolute and unconditional, to pay from the Tax Revenues and other legally available moneys, the principal of and interest and premium (if any) on the Notes to the respective Owners of the Notes on the respective Interest Payment Dates as herein provided.

A waiver of any default by any Note Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Notes to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Note Owners by the Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Notes.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Note Owners, the District and the Note Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 8.06. Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner of Notes shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners of Notes similarly situated and the Trustee is hereby appointed (and the successive respective Owners of the Notes issued hereunder, by taking and holding the same, shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners of the Notes for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners of the Notes as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact.

Section 8.07. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Owners of Notes is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Law or any other law.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the District, the Trustee and the Owners of the Notes, any right, remedy, claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the District shall be for the sole and exclusive benefit of the Trustee and the Owners of the Notes.

Section 9.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Indenture either the District or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the District or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.03. Discharge of Indenture. If the District shall pay and discharge the entire indebtedness on all Outstanding Notes in any one or more of the following ways:

(a) by well and truly paying or causing to be paid the principal of and interest and premium (if any) on all Outstanding Notes, as and when the same become due and payable;

(b) by irrevocably depositing with a fiduciary, in trust, at or before maturity, cash which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, is fully sufficient to pay all Outstanding Notes, including all principal, interest and redemption premiums;

(c) by irrevocably depositing with a fiduciary, in trust, Federal Securities in such amount as an independent certified public accountant shall determine will, together with the interest to accrue thereon and available cash then on deposit in the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on all Outstanding Notes (including all principal, interest and redemption premiums) at or before maturity;

and if such Notes are to be redeemed prior to the maturity thereof notice of such redemption shall have been given pursuant to Section 2.03(c) or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the District, and notwithstanding that any Notes shall not have been surrendered for payment, all obligations of the Trustee and the District under this Indenture with respect to all Outstanding Notes shall cease and terminate, except only the obligation of the Trustee to transfer and exchange Notes hereunder and except the obligation of the District to pay or cause to be paid to the Owners of the Notes, from the amounts so deposited with the Trustee, all sums due thereon and all expenses and costs of the Trustee; and thereafter Tax Revenues and other legally available funds shall not be payable to the Trustee hereunder. Notice of such election shall be filed with the Trustee.

Any funds thereafter held by the Trustee, which are not required for said purpose, shall be paid over to the District.

Section 9.04. Execution of Documents and Proof of Ownership by Note Owners.

Any request, declaration or other instrument which this Indenture may require or permit to be executed by Note Owners may be in one or more instruments of similar tenor, and shall be executed by Note Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Note Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Notes and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Note shall bind all future Owners of such Note in respect of anything done or suffered to be done by the District or the Trustee in good faith and in accordance therewith.

Section 9.05. Waiver of Personal Liability. No member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal or interest on the Notes; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.06. Destruction of Canceled Notes. Whenever in this Indenture provision is made for the surrender to the District of any Notes which have been paid or cancelled pursuant to the provisions of this Indenture, at the Written Request of the District a certificate of destruction duly executed by the Trustee shall be deemed to be the equivalent of the surrender of such canceled Notes and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Notes referred to therein.

Section 9.07. Notices. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served may be given or served by first class mail (postage prepaid) and shall be deemed to have been given or served upon deposit in a post office letter box addressed to the Trustee at its Office or to the District (until another address is filed by the District with the Trustee) as follows:

If to the District:

East Bay Regional Park District
2950 Peralta Oaks Court
Oakland, California 94605-5320
Attention: Chief Financial Officer

If to the Trustee:

U.S. Bank Trust Company, National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Global Corporate Trust Services

Section 9.08. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The District and the Trustee hereby declare that they would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Notes pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 9.09. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Notes which remains unclaimed for two (2) years after the date when the payments of such interest, premium (if any) and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Notes have become payable, shall at the Written Request of the District be repaid by the Trustee to the District as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Note Owners shall look only to the District for the payment of the interest and premium (if any) on and principal of such Notes.

IN WITNESS WHEREOF, the EAST BAY REGIONAL PARK DISTRICT has caused this Indenture to be signed in its name by its General Manager and attested by its Chief Financial Officer, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officers thereunto duly authorized, all as of the day and year first above written.

EAST BAY REGIONAL PARK DISTRICT

By: _____
General Manager

ATTEST:

By: _____
Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Authorized Officer

EXHIBIT A

(FORM OF NOTE)

No.

\$_____

**EAST BAY REGIONAL PARK DISTRICT
2024 PROMISSORY NOTE**

INTEREST RATE

MATURITY DATE

DATED DATE

CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

EAST BAY REGIONAL PARK DISTRICT, a regional park district organized and existing under the laws of the State of California (the "District") for value received, hereby promises to pay to the Registered Owner specified above or registered assigns (the "Registered Owner"), on the Maturity Date specified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Note (unless (a) this Note is authenticated on or before an Interest Payment Date and after the fifteenth day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) this Note is authenticated on or before April 15, 2024, in which event it shall bear interest from the Dated Date specified above; provided, however, that if at the time of authentication of this Note, interest is in default on this Note, this Note shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Note), at the Interest Rate per annum specified above, payable semiannually on May 1 and November 1 in each year, commencing May 1, 2025 (the "Interest Payment Dates"). Principal hereof is payable at the principal corporate trust office of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "Trustee"), in St. Paul, Minnesota. Interest hereon is payable by check or draft of the Trustee mailed to the Registered Owner at the Registered Owner's address as it appears on the registration books of the Trustee as of the fifteenth (15th) day of the month preceding each Interest Payment Date.

This Note is one of a duly authorized issue of promissory notes of the District designated as the East Bay Regional Park District 2024 Promissory Notes (the "Notes") of an aggregate principal amount of _____ (\$_____), all of like date and tenor (except for such variations as may be required to designate varying numbers, interest rates, denominations, maturities or redemption provisions), and all issued pursuant to the provisions of Article 3 of Chapter 3 of Division 5 of the Public Resources Code of the State of California, as amended (the "Law"), and pursuant to an Indenture of Trust dated as of August 1, 2024, by and between the District and the Trustee (the "Indenture") and a resolution of the District adopted on July 16, 2024, authorizing the issuance of the Notes. The District may issue or incur additional

obligations payable from the same source of funds as the Notes, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the District) and all supplements thereto and to the Law for a description of the terms on which the Notes are issued, the provisions with regard to the nature and extent of the security for the repayment of the Notes and the rights thereunder of the owners of the Notes and the rights, duties and immunities of the Trustee and the rights and obligations of the District thereunder, to all of the provisions of which the Registered Owner of this Note, by acceptance hereof, assents and agrees. The Notes have been issued by the District to aid in financing the acquisition of lands and facilities pursuant to and in accordance with the Law.

The Notes are limited obligations of the District payable solely from limited ad valorem property taxes levied upon certain taxable property within the District by the Board of Supervisors of Alameda County and by the Board of Supervisors of Contra Costa County, and allocated to the District under applicable law, or from other funds legally available therefor. Neither the full faith and credit nor the taxing power of the District is pledged for the payment of the interest on or principal of the Notes, and the Notes are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any property of the District or any of its income or revenue.

The Notes maturing on or before May 1, 20__, shall not be subject to optional redemption prior to maturity. The Notes maturing on or after May 1, 20__, shall be subject to redemption at the option of the District in whole or in part on any date on or after May 1, 20__, from such maturities as are selected by the District (and by lot within a maturity) from any available source of funds, at a redemption price equal to the principal amount of Notes to be redeemed, plus accrued but unpaid interest to the redemption date, without premium.

The Term Notes maturing on May 1, 20__, are also subject to redemption in whole, or in part by lot, on May 1 in each year commencing May 1, 20__, from sinking fund payments made by the District, at a redemption price equal to the principal amount thereof to be redeemed, without premium, or in lieu thereof may be purchased as provided in the Indenture, in the aggregate respective principal amounts and on May 1 in the respective years as set forth in the following table:

Sinking Fund Redemption Date (May 1)	Principal Amount to be Redeemed or Purchased
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As provided in the Indenture, notice of redemption shall be mailed by first class mail not less than 30 nor more than 60 days prior to the redemption date to the respective owners of any Notes designated for redemption at their addresses appearing on the Note registration books of the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption or the cessation of accrual of interest on such Notes. Each notice relating to an optional redemption of the Notes will further state that such redemption may be rescinded by the District on or prior to the date fixed for redemption.

If this Note is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

This Note is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at said office of the Trustee in San Francisco, California, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Note. Upon registration of such transfer a new Note or Notes, of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor.

The District and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the District and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the District and the owners of the Notes may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Note or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the owner of such Note, or shall reduce the percentages of the owners required to effect any such modification or amendment.

Unless this certificate is presented by an authorized representative of The Depository Trust Company; a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein. It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Note do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of this Note, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California, and is not in excess of the amount of Notes permitted to be issued under the Indenture.

It is hereby certified, recited and declared that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Note do exist, have happened or have been performed in due and regular time, form and manner as required by the Law and the laws of the State of California and that the amount of this Note, together with all other indebtedness of the District, does not exceed any limit prescribed by the Law or any laws of the State of California, and is not in excess of the amount of Notes permitted to be issued under the Indenture.

This Note shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

IN WITNESS WHEREOF, the East Bay Regional Park District has caused this Note to be executed in its name and on its behalf with the facsimile signature of its President of the Board and attested by the facsimile signature of its Treasurer of the Board, all as of the Dated Date specified above.

EAST BAY REGIONAL PARK DISTRICT

By: _____
President of the Board

ATTEST:

Treasurer of the Board

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)
TO APPEAR ON NOTES)

This is one of the Notes described in the within-mentioned Indenture.

Dated: [_____]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Its: _____

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Note and do(es) hereby irrevocably constitute and appoint

_____, attorney,
to transfer the same on the registration books of the Trustee, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor	NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Note in every particular without alteration or enlargement or any change whatsoever.
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