

TRUST AGREEMENT

by and among

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee,

THE COUNTY OF SAN DIEGO

and

**CERTAIN SAN DIEGO COUNTY SCHOOL DISTRICTS
NAMED HEREIN**

**COUNTY OF SAN DIEGO
AND SAN DIEGO COUNTY SCHOOL DISTRICTS
TAX AND REVENUE ANTICIPATION NOTE PROGRAM
NOTE PARTICIPATIONS
SERIES 2023A-1**

Dated as of [Dated Date]

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS; EQUAL SECURITY

Section 1.01.	Definitions	2
Section 1.02.	Equal Security	6

ARTICLE II

CONDITIONS AND TERMS OF NOTE PARTICIPATIONS

Section 2.01.	Preparation of Note Participations	6
Section 2.02.	Denominations, Medium, Method and Place of Payment and Dating of Note Participations	7
Section 2.03.	Payment Dates of Note Participations	7
Section 2.04.	Form of Note Participations	8
Section 2.05.	Execution of Note Participations	8
Section 2.06.	Transfer and Exchange of Note Participations	8
Section 2.07.	Note Participation Registration Books	8
Section 2.08.	Temporary Note Participations	8
Section 2.09.	Note Participations Mutilated, Destroyed, Lost or Stolen	9
Section 2.10.	Special Covenants as to Book-Entry Only System	9

ARTICLE III

PROCEEDS OF NOTE PARTICIPATIONS

Section 3.01.	Delivery of Note Participations	11
Section 3.02.	Establishment of Funds and Deposit of Proceeds of Note Participations	11
Section 3.03.	Use of Money in the Costs of Issuance Fund and the Proceeds Fund; Additional Deposits to Proceeds Fund	11

ARTICLE IV

TRUSTEE'S DUTIES REGARDING NOTES

Section 4.01.	Return of Paid Notes	12
---------------	----------------------------	----

ARTICLE V

NOTE PAYMENTS

Section 5.01.	Deposit of Notes	13
Section 5.02.	Deposit of Money in the Note Participation Payment Fund	13

ARTICLE VI

COVENANTS

Section 6.01.	Compliance with Trust Agreement.....	14
Section 6.02.	Amendment of Notes	14
Section 6.03.	Observance of Laws and Regulations.....	14
Section 6.04.	Tax Covenants	14
Section 6.05.	Liens.....	15
Section 6.06.	Accounting Records and Statements	15
Section 6.07.	Recordation and Filing.....	16
Section 6.08.	Further Assurances	16
Section 6.09.	Indemnification of the County	16

ARTICLE VII

DEFAULT AND LIMITATIONS OF LIABILITY

Section 7.01.	Action on Default.....	16
Section 7.02.	Other Remedies of the Trustee	17
Section 7.03.	Non-Waiver	17
Section 7.04.	Application of Funds	17
Section 7.05.	Remedies Not Exclusive.....	18
Section 7.06.	Exercise of Remedies.....	18
Section 7.07.	No Liability by the Issuers to the Owners	18
Section 7.08.	No Liability by the Trustee to the Owners	19

ARTICLE VIII

THE TRUSTEE

Section 8.01.	Employment and Duties of the Trustee	19
Section 8.02.	Removal and Resignation of the Trustee.....	19
Section 8.03.	Compensation of the Trustee	20
Section 8.04.	Protection of the Trustee.....	20
Section 8.05.	Notices to Rating Agencies.....	22

ARTICLE IX

AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT

Section 9.01.	Amendment or Supplement of Trust Agreement.....	22
Section 9.02.	Disqualified Note Participations.....	23
Section 9.03.	Procedure for Amendment with Written Consent of the Owners.....	23
Section 9.04.	Endorsement or Replacement of Note Participations after Amendment or Supplement	24
Section 9.05.	Amendment or Supplement by Mutual Consent.....	24

ARTICLE X

DEFEASANCE

Section 10.01.	Discharge of Note Participations and Trust Agreement	25
Section 10.02.	Unclaimed Money.....	25

ARTICLE XI

CONTINUING DISCLOSURE AGREEMENT

Section 11.01.	Continuing Disclosure Agreement.....	26
Section 11.02.	Definitions	26
Section 11.03.	Reporting of Listed Events	27
Section 11.04.	Termination of Reporting Obligation	29
Section 11.05.	Dissemination Agent.....	29
Section 11.06.	Amendment; Waiver.....	29
Section 11.07.	Additional Information	30
Section 11.08.	Default	30
Section 11.09.	Duties, Immunities and Liabilities of Trustee and Dissemination Agent.....	30
Section 11.10.	Beneficiaries	30

ARTICLE XII

MISCELLANEOUS

Section 12.01.	Benefits of the Trust Agreement Limited to Parties	31
Section 12.02.	Successor Deemed Included in All References to Predecessor	31
Section 12.03.	Execution of Documents by Owners	31
Section 12.04.	Waiver of Personal Liability.....	31
Section 12.05.	Acquisition of Note Participations by Issuers.....	31
Section 12.06.	Content of Certificates	31
Section 12.07.	Notice by Mail	32
Section 12.08.	Funds.....	32
Section 12.09.	Investments	32
Section 12.10.	Article and Section Headings, Gender and References	33
Section 12.11.	Entire Agreement; Partial Invalidity.....	33
Section 12.12.	California Law	34
Section 12.13.	Notices	34
Section 12.14.	Effective Date	34
Section 12.15.	Execution in Counterparts	34

EXHIBIT A – FORM OF NOTE PARTICIPATION	A-1
EXHIBIT B – FORM REQUISITION FROM PROCEEDS ACCOUNT	B-1
EXHIBIT C – DEPOSIT NOTICE	C-1
SCHEDULE I – PARTICIPATING ISSUERS	S-I-1
SCHEDULE II – PROCEEDS SUBACCOUNT AMOUNTS	S-II-1

TRUST AGREEMENT

This Trust Agreement (the “Trust Agreement”), dated as of [Dated Date], by and among WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America (the “Trustee”), the County of San Diego (the “County”) and the San Diego County School Districts named in Schedule I hereto (the “Districts”);

W I T N E S S E T H:

WHEREAS, the Districts (collectively, the “Issuers”) have determined to simultaneously issue their Tax and Revenue Anticipation Notes, all having the same maturity date and in the respective principal amounts set forth in Schedule I hereto (individually, a “Note” and collectively, the “Notes”) and to deposit the Notes with the Trustee and participate in the County of San Diego and San Diego County School Districts Tax and Revenue Anticipation Note Program (the “Program”); and

WHEREAS, each Issuer is a participant in the Program; and

WHEREAS, each Issuer participating in the Program desires to have its Note marketed together with the Notes issued by the other Issuers participating in the Program in order to achieve a lower net interest cost and lower costs associated with issuing its Note; and

WHEREAS, each Issuer has designated the Trustee to act as its trustee with respect to the funds received by the Issuer from the sale of its Note and with respect to the moneys paid by the Issuer in satisfaction of its Note; and

WHEREAS, the County has executed a pricing confirmation on behalf of each Issuer participating in the Program, confirming the sale to J.P. Morgan Securities LLC (the “Purchaser”), as representative of itself and Citigroup Global Markets Inc., of its Note and the Note Participations (described herein) which evidence and represent proportionate and undivided interests in its Note and the Notes issued simultaneously by the other Issuers participating in the Program and constituting part of the same Series of Note Participations; and

WHEREAS, each Issuer participating in such Series has authorized and directed the Trustee to execute and deliver on its behalf pursuant to the terms of the Trust Agreement, the Note Participations; and

WHEREAS, the Trustee, pursuant hereto accepts the deposits of the Notes by the Issuers; and

WHEREAS, in consideration of such deposits and the execution and entering into of the Trust Agreement, the Trustee has agreed to execute and deliver note participations, as more fully described herein (the “Note Participations”) in an aggregate principal amount equal to the aggregate principal amount of the Notes, each evidencing and representing a proportionate, undivided interest in the Notes; and

WHEREAS, the issuance of the Notes and the approval of the execution and delivery of the Trust Agreement and the Note Participations have been in all respects duly and validly authorized by the governing boards of the Issuers pursuant to resolutions duly adopted (collectively, the “Note Resolutions”); and

WHEREAS, the Note Participations and the form of assignment to be endorsed thereon are to be substantially in the form set forth in Exhibit A, with necessary or appropriate variations, omissions and insertions, as permitted or required hereby, and the text of such Note Participation shown as appearing on the back of such Note Participation may be inserted on the front thereof in place of the paragraph referring to such text; and

WHEREAS, the Trustee has accepted the trust created by this Trust Agreement and in evidence thereof has joined in the execution hereof; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of the Trust Agreement and delivery of the Note Participations do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into the Trust Agreement;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO DO HEREBY AGREE AS FOLLOWS:

ARTICLE I

DEFINITIONS; EQUAL SECURITY

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this section shall for all purposes hereof and of any amendment hereof or supplement hereto and of the Note Participations and of any certificate, opinion, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

“Authorized Issuer Representative” means the President or Secretary of the governing board of a District or Superintendent of a District or such other officers of a District designated in the District Note Resolution or any other person at the time designated to act on behalf of such District by written certificate furnished to the Trustee, containing the specimen signature of such person and signed on behalf of such District by the President or the Secretary of the governing board of a District or Superintendent of such District; or in the case of the County, if the County is an Issuer hereunder, means the County Treasurer-Tax Collector, or, in the absence of such officer, his or her assistant, the Auditor and Controller, or, in the absence of such officer, his or her assistant and the Debt Finance Manager, or such other officers of the County designated in the County Note Resolution or any other person at the time designated to act on behalf of the County

by written certificate furnished to the Trustee, containing the specimen signature of such person and signed on behalf of the County by an Authorized Issuer Representative.

“Business Day” means any day except Saturday, Sunday or any day on which banking institutions or trust companies located in the city in which the designated corporate trust office of the Trustee is located, or in the City of Costa Mesa, California are required or authorized by law, regulation or executive order to remain closed.

“Certificate” or “Request” with respect to an Issuer means an instrument in writing signed on behalf of such Issuer by the Authorized Issuer Representative.

“Code” means the Internal Revenue Code of 1986 and the regulations issued or applicable thereunder.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to an Issuer and related to the authorization, execution and delivery of the Notes and the related sale of the Note Participations, including, but not limited to, costs of preparation and reproduction of documents, filing and recording fees, fees and charges of the Trustee and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, fees and charges for preparation, execution and safekeeping of the Note Participations and any other costs, charges or fees in connection with the original execution and delivery of the Note Participations and the issuance of the Notes.

“Costs of Issuance Fund” means the fund by that name established pursuant to Section 3.02.

“County” means the County of San Diego, California.

“Defaulted Note” means a Note any of the principal of or interest on which is not paid on the Maturity Date.

“Default Rate” means the Note Rate payable with respect to the outstanding portion of each Defaulted Note.

“Issuers” means the San Diego County school districts listed in Schedule I hereto and in each case their successors and assigns.

“Interest Fund” means the fund by that name established in Section 3.02.

“Interest Payment Date” means the Maturity Date.

“Maturity Date” means [Maturity Date].

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

“Note Participation Payment Fund” means the fund by that name established in Section 3.02.

“Note Participations” means the \$[Principal Amount] County of San Diego and San Diego County School Districts Tax and Revenue Anticipation Note Program, Note Participations, Series 2023A-1 authorized hereby and at any time Outstanding hereunder that are executed and delivered by the Trustee under and pursuant to Article II.

“Notes” means the tax and revenue anticipation promissory notes issued by the Issuers in the respective aggregate principal amounts described in Schedule I hereto.

“Note Rate” means the rate of interest payable on the Note at maturity.

“Note Resolutions” means the respective resolutions adopted by the governing boards of the Issuers authorizing the issuance of the Notes and approving the execution and delivery of this Trust Agreement and the Note Participations.

“Opinion of Counsel” means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed by a majority of the Issuers.

“Outstanding,” when used as of any particular time with reference to Note Participations, means (subject to the provisions of Section 9.02) all Note Participations except —

(1) Note Participations cancelled by the Trustee or surrendered to the Trustee for cancellation;

(2) Note Participations paid or deemed to have been paid within the meaning of Section 10.01; and

(3) Note Participations in lieu of or in exchange or substitution for which other Note Participations shall have been executed and delivered by the Trustee hereunder.

“Owner” means the registered owner of any Outstanding Note Participation.

“Payment Accounts” means the subaccounts created in the Note Participation Payment Fund under Section 3.02.

“Permitted Investments” means any of the following to the extent then permitted by law:

(1) United States of America Treasury bills, notes, bonds or certificates of indebtedness, or obligations for which the full faith and credit of the United States of America are pledged for the payment of interest and principal;

(2) Any obligations which are then legal investments for moneys of the Issuers under the laws of the State of California; provided, that if such investments are not fully insured by the Federal Deposit Insurance Corporation, such investments shall be, or shall be issued by entities the debt securities of which are, rated in the highest short-term or one of the two highest long-term rating categories by Moody’s and S&P, including any fund

for which the Trustee, or any of its affiliates provides management, advisory, or sponsorship service;

(3) Units of a money-market fund portfolio composed of obligations either issued by United States government sponsored enterprises or guaranteed by the full faith and credit of the United States of America rated in one of the two highest rating categories by Moody's and S&P, including any funds for which the Trustee, or any of its affiliates, provides management, advisory or sponsorship services;

(4) An investment agreement, including a repurchase agreement, with a financial entity, or with a financial entity whose obligations are guaranteed or insured by a financial entity, whose senior debt is rated in one of the two highest long-term rating categories by Moody's and S&P or is collateralized by investments listed in subsection (1) hereof as required by S&P and Moody's to be rated in one of the two highest rating categories; or

(5) The San Diego County Investment Pool; or

(6) Any securities required or permitted to be used to collateralize an investment agreement, to the extent such securities are used to collateralize an investment agreement; or

(7) Any other investment rated in one of the two highest rating categories by Moody's and S&P approved by the County.

"Principal Fund" means the fund by that name established in Section 3.02.

"Principal Office of the Trustee" means the corporate trust office of the Trustee, which, for the Trustee initially appointed hereunder, is located in Costa Mesa, California, *provided* that a different office may be designated by the Trustee in writing to the County.

"Principal Payment Date" means the date on which principal evidenced and represented by the Note Participations becomes due and payable, being the Maturity Date.

"Proceeds Fund" means the fund by that name established in Section 3.02.

"Proceeds Subaccounts" means the Proceeds Subaccounts created in the Proceeds Fund under Section 3.03(b).

"Program" means the County of San Diego and San Diego County School Districts Tax and Revenue Anticipation Note Program pursuant to which the Note Participations are executed and delivered to assist Issuers in financing cash flow deficits.

"Purchaser" means J.P. Morgan Securities LLC, on behalf of itself and Citigroup Global Markets Inc., as Purchaser of the Note Participations evidencing and representing interests in the Notes.

“Rating Agency” means each national rating agency then maintaining a rating on the Note Participations.

“San Diego County Investment Pool” means the San Diego County Investment Pool administered by the San Diego County Treasurer-Tax Collector.

“S&P” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the County.

“Trust Agreement” means this Trust Agreement executed and entered into as of [Dated Date], by and among the Trustee, the County and the Issuers, as originally executed and entered into and as it may from time to time be amended or supplemented in accordance herewith.

“Trustee” means Wilmington Trust, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, at its principal corporate trust office in Costa Mesa, California, or any other bank or trust company at its principal corporate trust office which may at any time be substituted in its place as Trustee as provided in Section 8.02.

Section 1.02. Equal Security. In consideration of the acceptance of the Note Participations by the Owners, the Trust Agreement shall be deemed to be and shall constitute a contract among the Trustee, the Issuers and the Owners to secure the full and final payment of the interest and principal evidenced and represented by the Note Participations, subject to the agreements, conditions, covenants and terms contained herein; and all agreements, conditions, covenants and terms contained herein required to be observed or performed by or on behalf of the Trustee shall be for the equal and proportionate benefit, protection and security of all Owners without distinction, preference or priority as to benefit, protection or security of any Note Participations over any other Note Participations by reason of the number or date thereof or the time of execution or delivery thereof or otherwise for any cause whatsoever, except as expressly provided herein or therein.

ARTICLE II

CONDITIONS AND TERMS OF NOTE PARTICIPATIONS

Section 2.01. Preparation of Note Participations. The Trustee is hereby authorized and directed to prepare the Note Participations in the aggregate principal amount of \$[Principal Amount], evidencing and representing the aggregate principal amount of the Notes and each evidencing and representing a proportionate, undivided interest in the Notes. The Note Participations shall be initially delivered in the form of one Note Participation and shall be registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company, New York, New York (“DTC”). The Issuers hereby authorize the Trustee to execute a letter of representations to be delivered to DTC in connection with the delivery of the Note Participations (the “Representation Letter”).

Each Issuer participating in the Program is the issuer of its Note which, when combined with the Notes of other Issuers participating in the Program and the same Series, shall be evidenced by the Note Participations which evidence and represent a proportionate and undivided interest in the Note of each Issuer, such that each Issuer participating in the Program is severally, and not jointly, liable on each such Note Participation in the proportion that the face amount of such Issuer's Note bears to the total aggregate face amount of the Notes issued by all Issuers participating in the Program. Each Issuer participating in the Program has, pursuant to its Note Resolution, authorized and directed the Trustee on behalf of that Issuer to prepare and execute the Note Participations and to deliver the Note Participations to the Purchaser upon payment of the purchase price thereof, pursuant to the terms of the Trust Agreement.

Section 2.02. Denominations, Medium, Method and Place of Payment and Dating of Note Participations. The Note Participations shall be prepared in the form of fully registered Note Participations in denominations of five thousand dollars (\$5,000) or any integral multiple thereof. The interest and principal evidenced and represented by the Note Participations shall be payable in lawful money of the United States of America. The interest evidenced and represented by the Note Participations shall be payable on each Interest Payment Date, and the principal evidenced and represented by the Note Participations shall be payable on the Principal Payment Date upon surrender thereof by the respective Owners thereof at the Principal Office of the Trustee. If the Nominee of the Bonds is registered to Cede & Co., payment of principal and any premiums shall be made without presentment. The Trustee may treat the Owner of any Note Participation as the absolute owner of such Note Participation for all purposes, whether or not such Note Participation shall be overdue, and the Trustee shall not be affected by any knowledge or notice to the contrary; and payment of the interest and principal evidenced and represented by such Note Participation shall be made only to such Owner as above provided, which payments shall be valid and effectual to satisfy and discharge the liability evidenced and represented by such Note Participation to the extent of the sum or sums so paid. All Note Participations paid pursuant to the provisions of this section shall be cancelled and destroyed by the Trustee and shall not be redelivered and a certificate of destruction shall be delivered to the Purchaser.

The Note Participations shall be dated the date of initial execution and delivery thereof and shall evidence and represent principal of the Notes and interest accrued thereon from the date of initial issuance of the Notes and execution and delivery of the Note Participations hereunder.

The "Record Date" for purposes of determining ownership of Note Participations on the Registration Books maintained by the Trustee shall be the Business Day immediately preceding each Interest Payment Date on the Note Participations.

Section 2.03. Payment Dates of Note Participations. The Note Participations shall have the Principal Payment Date of [Maturity Date] and shall evidence and represent proportionate, undivided interests in the aggregate principal of the Notes in the amount of \$[Principal Amount], with interest thereon at the rate of [____]% per annum.

The interest evidenced and represented by the Note Participations shall become due and payable on each Interest Payment Date, and shall be in sum the interest payments becoming due and payable on the Notes on such Interest Payment Date. The interest payable on the Notes and

evidenced and represented by the Note Participations shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal evidenced and represented by the Note Participations shall become due and payable on the Principal Payment Date, without option of prepayment and shall be in sum the principal becoming due and payable on the Notes on the Principal Payment Date.

Section 2.04. Form of Note Participations. The Note Participations and the form of assignment to appear thereon shall be in substantially the forms in Exhibit A hereto, respectively, with appropriate or necessary insertions, omissions and variations as permitted or required thereby or hereby. The Note Participations may be prepared in typewritten, lithographed or printed form.

Section 2.05. Execution of Note Participations. The Note Participations shall be executed by the manual signature of an authorized officer of the Trustee.

Section 2.06. Transfer and Exchange of Note Participations. All Note Participations are transferable or exchangeable by the Owner thereof, in person or by his attorney duly authorized in writing, at the Principal Office of the Trustee in the books required to be kept by the Trustee pursuant to the provisions of Section 2.07, upon surrender of such Note Participations accompanied by delivery of a duly executed written instrument of transfer or exchange in a form acceptable to the Trustee. Whenever any Note Participation or Note Participations shall be surrendered for transfer or exchange, the Trustee shall execute and deliver a new Note Participation or Note Participations of authorized denominations representing the same aggregate principal amount, except that the Trustee shall require the payment by any Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange. All Note Participations surrendered pursuant to the provisions of this section shall be cancelled by the Trustee and shall not be redelivered.

Section 2.07. Note Participation Registration Books. The Trustee will keep at its Principal Office sufficient books for the registration of the ownership, transfer or exchange of the Note Participations, which books shall be available for inspection by the Issuers or any Owner or his agent duly authorized in writing at reasonable hours and under reasonable conditions during regular business hours; and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register the ownership, transfer or exchange of the Note Participations in such books as hereinabove provided. The ownership of any Note Participations may be proved by the books required to be kept by the Trustee pursuant to the provisions of this section.

Section 2.08. Temporary Note Participations. The Note Participations may be initially delivered in temporary form exchangeable for definitive Note Participations when ready for delivery, which temporary Note Participations shall be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Trustee, shall be in fully registered form and shall contain such reference to any of the provisions hereof as may be appropriate. Every temporary Note Participation shall be executed and delivered by the Trustee upon the same conditions and terms and in substantially the same manner as definitive Note Participations. If the Trustee executes and delivers temporary Note Participations, it will prepare and execute definitive Note Participations without delay, and in that case, upon demand of the Owner of any temporary

Note Participations, such definitive Note Participations shall be exchanged without cost to such Owner for temporary Note Participations at the Principal Office of the Trustee upon surrender of such temporary Note Participations, and until so exchanged such temporary Note Participations shall be entitled to the same benefit, protection and security hereunder as the definitive Note Participations executed and delivered hereunder. All temporary Note Participations surrendered pursuant to the provisions of this section shall be cancelled by the Trustee and shall not be redelivered.

Section 2.09. Note Participations Mutilated, Destroyed, Lost or Stolen. If any Note Participation shall become mutilated, the Trustee shall execute and deliver a new Note Participation of like tenor in exchange and substitution for the Note Participation so mutilated, but only upon surrender to the Trustee of the Note Participation so mutilated, and every mutilated Note Participation so surrendered to the Trustee shall be cancelled by it. If any Note Participation shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and if such evidence is satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the Trustee shall execute and deliver a new Note Participation of like tenor and Principal Payment Date in lieu of and in substitution for the destroyed, lost or stolen Note Participation. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Note Participation executed and delivered by it under this section and of the expenses which may be incurred by it under this section. Any replacement Note Participation executed and delivered under the provisions of this section in lieu of and in substitution for any mutilated, destroyed, lost or stolen Note Participation shall be equally and proportionately entitled to the benefit, protection and security hereof with all other Note Participations executed and delivered hereunder; and the Trustee shall not be required to treat both the original Note Participation and any replacement Note Participation as being Outstanding for the purpose of determining the principal amount of Note Participations which may be executed and delivered hereunder or for the purpose of determining any percentage of Note Participations Outstanding hereunder, but both the original and the replacement Note Participation shall be treated as one and the same. Notwithstanding any other provisions of this section, rather than executing and delivering a new Note Participation for a mutilated, destroyed, lost or stolen Note Participation the Principal Payment Date of which has occurred or is about to occur, the Trustee may make payment of the principal evidenced and represented by such mutilated, destroyed, lost or stolen Note Participation directly to the Owner thereof under such regulations as the Trustee may prescribe.

Section 2.10. Special Covenants as to Book-Entry Only System.

(a) Except as otherwise provided in subsections (b) and (c) of this Section 2.10, the Note Participations initially executed and delivered hereunder shall be registered in the name of Cede & Co., as nominee for DTC, or such other nominee as DTC may request. Payment of the principal and interest represented by each Note Participation registered in the name of Cede & Co. shall be made to the account, in the manner and at the address indicated in or pursuant to the Representation Letter delivered to DTC by the Trustee.

(b) The Note Participations executed and delivered hereunder shall be in the form of a single fully registered certificate for each maturity. Upon initial execution of the Note Participations, the ownership of all such Note Participations shall be registered in the registration records maintained by the Trustee pursuant to Section 2.07 in the name of Cede & Co., as nominee

of DTC, or such other nominee as DTC may request. The Trustee, the Issuers and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the Note Participations registered in its name for the purposes of payment of the principal and interest represented by such Note Participations, selecting the Note Participations or portions thereof to be prepaid, giving any notice permitted or required to be given to an Owner under the Trust Agreement, registering the transfer of Note Participations, obtaining any consent or other action to be taken by the Owners and for all other purposes whatsoever; and neither the Trustee nor the Issuers shall be affected by any notice to the contrary. Neither the Trustee nor the Issuers shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section 2.10, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Note Participations under or through DTC or any Participant, or any other person which is not shown on the registration records as being an Owner, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or interest represented by such Note Participations, (iii) any notice which is permitted or required to be given to the Owners under the Trust Agreement, (iv) the selection by DTC or any Participant of any person to receive payment in the event, if any, of a partial prepayment of the Note Participations, or (v) any consent given or other action taken by DTC as Owner. The Trustee shall pay all principal of and interest represented by the Note Participations only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letter. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the Note Participations will be transferable to such new nominee in accordance with subsection (f) of this Section 2.10.

(c) In the event that 20% of the Issuers determine that it is in the best interests of the Issuers or the beneficial owners of the Note Participations that they be able to obtain certificates, the Trustee shall, upon the written instruction of 20% of the Issuers, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of certificates. In such event, the Note Participations will be transferable in accordance with subsection (f) of this Section 2.10. DTC may determine to discontinue providing its services with respect to the Note Participations at any time by giving written notice of such discontinuance to the Issuers and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Note Participations will be transferable in accordance with subsection (f) of this Section 2.10. Whenever DTC requests the Issuers or the Trustee to do so, the Trustee and the Issuers will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the Note Participations then Outstanding. In such event, the Note Participations will be transferable to such securities depository in accordance with subsection (f) of this Section 2.10, and thereafter, all reference in this Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(d) Notwithstanding any other provision of this Trust Agreement to the contrary, so long as all Note Participations Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal and interest represented by each such Note Participation and all notices with respect to each such Note Participation shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) The Trustee is hereby authorized and requested to execute and deliver the Representation Letter and, in connection with any successor nominee for DTC and any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Trust Agreement.

(f) In the event of any transfer or exchange of Note Participations under subsection (b) or (c) of this Section 2.10, such transfer or exchange shall be accomplished upon receipt by the Trustee from the Owner thereof of the Note Participations to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Section 2.06. In the event Note Participations are executed and delivered to Owners other than Cede & Co., its successor as nominee for DTC as holder of all the Note Participations, another securities depository as Owners of all the Note Participations, or the nominee of such successor securities depository, the provisions of Sections 2.02, 2.03 and 2.06 shall also apply to, among other things, the registration, exchange and transfer of the Note Participations and the method of payment of principal, premium, if any, and interest represented by the Note Participations.

ARTICLE III

PROCEEDS OF NOTE PARTICIPATIONS

Section 3.01. Delivery of Note Participations. The Trustee is hereby authorized to execute and deliver the Note Participations to the Purchaser upon receipt of a written request of the Issuers, the Notes and the proceeds of sale of the Note Participations.

Section 3.02. Establishment of Funds and Deposit of Proceeds of Note Participations. The Trustee hereby agrees to establish and maintain hereunder, in trust, the Costs of Issuance Fund, the Proceeds Fund and the Proceeds Subaccounts therein, the Note Participation Payment Fund and the Payment Accounts therein, the Interest Fund and the Principal Fund. The proceeds received from the sale of the Note Participations are to be deposited in the following funds in the following amounts:

Proceeds Fund	\$
Costs of Issuance Fund	

Section 3.03. Use of Money in the Costs of Issuance Fund and the Proceeds Fund; Additional Deposits to Proceeds Fund.

(a) The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance upon receipt of (i) a Request of the Auditor and Controller of the County, which shall be sequentially numbered, stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund and (ii) an original invoice or invoices or evidence of payment of an invoice when such requisition is in reimbursement thereof. On [Month prior to maturity date] 10, 2024, or on such earlier date upon Request of the Auditor and Controller of the County, amounts, if any, remaining in the Costs of Issuance Fund (and not required to pay identified Costs of Issuance (as identified in writing to the Trustee by the Issuers), including any

additional fees or expenses of the Trustee, shall be transferred to the Note Participation Payment Fund and credited to the Payment Accounts therein in proportion to the amounts initially deposited in the Costs of Issuance Fund attributable to each Issuer or based upon unused amounts deposited by each Issuer.

(b) All money in the Proceeds Fund shall be held by the Trustee in trust. Funds in the Proceeds Fund shall be credited to subaccounts of that Fund (the "Proceeds Subaccounts"), one of which shall be established for each of the Issuers, initially in amounts set forth in Schedule II, attached hereto and made a part hereof; provided, however, that as an administrative convenience, the Trustee need not create subaccounts within the Proceeds Fund, but may keep records to account separately for proceeds of the Note Participations allocable to each District's Note on deposit in the Proceeds Fund which records shall constitute each District's Proceeds Subaccount. Moneys in the Proceeds Subaccount shall be disbursed on the closing date to the County Treasurer-Tax Collector; and the County Treasurer-Tax Collector shall invest (or cause to be invested) such amounts in the Permitted Investments.

To the extent that the Trustee holds moneys and/or securities in the Proceeds Subaccount on behalf of an Issuer, there shall be transferred to such Issuer's Payment Account in the Note Participation Payment Fund from the Proceeds Subaccount of such Issuer on any Repayment Date of such Issuer designated on the face of each such Issuer's Note, an amount, but not more than an amount equal to the percentages of the principal and interest due on such Issuer's Note at maturity for the corresponding Repayment Date designated on the face of each such Issuer's Note. Any amounts remaining in a Proceeds Subaccount after the amounts transferred hereunder to the Note Participation Payment Fund have been transferred, shall be returned to the Issuer on or after the Principal Payment Date.

(c) At the option of any Issuer, prior to the Principal Payment Date any Issuer may transfer to the Trustee for deposit and credit to such Issuer's Proceeds Subaccount any funds of the Issuer; *provided* the amount of such transfer, which when added to the amount then on deposit in such Issuer's Proceeds Subaccount, is less than or equal to the amount of Note Participation proceeds initially credited to such Issuer's Proceeds Subaccount. Any such deposit shall be accompanied by a Deposit Notice in the form attached hereto as Exhibit C.

ARTICLE IV

TRUSTEE'S DUTIES REGARDING NOTES

Section 4.01. Return of Paid Notes. Each Note, when paid in full, shall be cancelled by the Trustee and returned to the Issuer that issued such Note.

ARTICLE V

NOTE PAYMENTS

Section 5.01. Deposit of Notes. The Notes, as evidenced and represented by the Note Participations, are hereby irrevocably deposited with and pledged and transferred to the Trustee, who is the registered owner of each Note for the benefit of the Owners of the Note Participations, and the payments on the Notes shall be used for the punctual payment of the interest and principal evidenced and represented by the Note Participations, and the Notes shall not be used for any other purpose while any of the Note Participations remain Outstanding. This deposit, transfer and pledge shall constitute a first and exclusive lien on the principal and interest payments of the Notes for the foregoing purpose in accordance with the terms hereof. The Trustee hereby accepts the deposit of the Notes.

All principal and interest payments on the Notes shall be paid directly by the Issuers to the Trustee. All principal and interest payments on the Notes received by the Trustee shall be held in trust by the Trustee under the terms hereof and shall be deposited by it, as and when received, in the appropriate Payment Account within the Note Participation Payment Fund, which fund the Trustee hereby agrees to maintain so long as any Note Participations are Outstanding, and all money in such fund shall be held in trust by the Trustee for the benefit of the Issuer submitting such money until deposited in the funds specified in Section 5.02, whereupon such money shall be held in trust in such funds by the Trustee for the benefit and security of the Owners to the extent provided herein. Pursuant to each Issuer's Note Resolution, each Issuer is required to deposit amounts with the Trustee on the dates identified as such Issuer's Repayment Dates (as defined in such Issuer's Note Resolution) until the amount on deposit in such Issuer's Payment Account is equal to the percentages of the principal and interest due on such Issuer's Note required on each Repayment Date. Any such deposit may take into consideration anticipated investment earnings on amounts deposited in any Permitted Investments through the Maturity Date. If any Issuer fails to make the required deposits, the Trustee shall as soon as practical (but in any event within five Business Days) notify such Issuer and each Rating Agency of such failure. If the Trustee receives Note repayments from an Issuer in excess of the amounts required to pay the principal of and interest due on such Issuer's Note on the Principal Payment Date, such excess amounts shall remain in the appropriate Issuer's Payment Account in the Note Participation Payment Fund and shall be transferred to such Issuer following payment of the amount of Note Participations evidencing and representing such Issuer's Note. The Issuers, to the extent they have any interest in such fund, hereby pledge, transfer, assign and grant a lien on and a security interest in the Note Participation Payment Fund to the Trustee for the benefit of the Owners.

Section 5.02. Deposit of Money in the Note Participation Payment Fund. The Trustee shall deposit the money contained in the Note Participation Payment Fund at the following respective times in the following respective funds in the manner hereinafter provided, each of which funds the Trustee hereby agrees to maintain so long as any Note Participations are Outstanding, and the money in each of such funds shall be disbursed only for the purposes and uses hereinafter authorized:

(a) Interest Fund. The Trustee, on each Interest Payment Date, shall deposit in the Interest Fund that amount of money representing the interest becoming due and payable

on the Notes on such Interest Payment Date. All money in the Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the interest evidenced and represented by the Note Participations on each Interest Payment Date.

(b) Principal Fund. The Trustee, on the Principal Payment Date, shall deposit in the Principal Fund that amount of money representing the principal becoming due and payable on the Notes on such Principal Payment Date. All moneys in the Principal Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal evidenced and represented by the Note Participations on the Principal Payment Date.

To the extent moneys in an Issuer's Payment Account are insufficient to pay all of the principal of and interest on such Issuer's Note at maturity, the money in such Issuer's Payment Account shall be applied first to pay interest on such Issuer's Note and second to pay principal of such Issuer's Note.

Moneys in any Issuer's Payment Account shall not be used in any manner (directly or indirectly) to make up any deficiency in any other Issuer's Payment Account.

ARTICLE VI

COVENANTS

Section 6.01. Compliance with Trust Agreement. The Trustee will not execute or deliver any Note Participations in any manner other than in accordance with the provisions hereof; and the Issuers will not suffer or permit any default to occur hereunder, but will faithfully observe and perform all the agreements, conditions, covenants and terms contained herein required to be observed and performed by them.

Section 6.02. Amendment of Notes. The Issuers and the Trustee will not amend or permit the amendment of the Notes without (a)(1) a determination that such amendment does not materially adversely affect the interest of the Owners or (2) the written consents of the Owners of a majority in aggregate principal amount of the Note Participations then Outstanding, and (b) an Opinion of Counsel to the effect that such amendment will not cause interest on the Notes to be included in gross income for federal income tax purposes; *provided* that no such amendment shall reduce the rate of interest or amount of principal or extend the time of payment thereof with respect to any Note.

Section 6.03. Observance of Laws and Regulations. The Issuers will faithfully observe and perform all lawful and valid obligations or regulations now or hereafter imposed on them by contract, or prescribed by any state or national law, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of each and every franchise, right or privilege now owned or hereafter acquired by them, including their right to exist and carry on their respective businesses, to the end that such observance or performance is material to the transactions contemplated hereby.

Section 6.04. Tax Covenants. (a) The Issuers will not take any action or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Notes, as evidenced and represented by the Note

Participations, under Section 103 of the Code. The Issuers will not directly or indirectly use or permit the use of any proceeds of the Note Participations or the obligations which they evidence and represent or any other funds held hereunder or take or omit to take any action that would cause the Note Participations or the obligation which they represent to be “private activity bonds” within the meaning of Section 141(a) of the Code or obligations which are “federally guaranteed” within the meaning of Section 149(b) of the Code.

(b) The Issuers will not directly or indirectly use or permit the use of any proceeds of the Note Participations or the obligations which they represent or any other funds held hereunder or take or omit to take any action that would cause the Note Participations or the obligations which they evidence and represent to be “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the Issuers have covenanted to comply with all requirements of Section 148 of the Code to the extent applicable to the Notes. In the event that at any time any Issuer is of the opinion (which opinion may be based on an Opinion of Counsel), that for purposes of this Section 6.04(b) it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement with respect to such Issuer, such Issuer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

Section 6.05. Liens. So long as any Note Participations are Outstanding, or any Predefault Obligation is outstanding, the Issuers will not create or suffer to be created any pledge of or lien on the Notes other than the pledge and lien hereof.

Section 6.06. Accounting Records and Statements. The Trustee shall keep proper books of record and account in accordance with industry standards in which complete and correct entries shall be made of all transactions made by the Trustee relating to the receipt, investment, disbursement, allocation and application of all funds received by the Trustee hereunder. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Trustee is to be allocated and shall set forth, in the case of each investment: (a) its purchase price; (b) identifying information, including principal amount, coupon rate, and payment dates; (c) the amount received at maturity or its sale price, as the case may be; (d) the amounts and dates of any payments made with respect thereto; and (e) such documentation as is required to be obtained as evidence to establish that all investments have been purchased in arms’ length transactions with no amounts paid to reduce the yield on the investments.

Such records shall be open to inspection by any Issuer at any reasonable time during regular business hours on reasonable notice. The Trustee shall provide monthly statements of receipts, deposits and disbursements of the funds held hereunder for all the Issuers to the County Office of Education, the Auditor and Controller of the County and the Issuer's financial advisor; and the same information with respect to each Issuer’s own funds held hereunder, to each respective Issuer. Not later than the Principal Payment Date and upon retirement of all Note Participations, the Trustee will furnish to the Issuers, the County Office of Education, the Auditor and Controller of the County and the Issuer's financial advisor, and to any Owner who may so request (at the expense of such Owner) a complete statement covering the receipts, deposits and disbursements of the funds hereunder.

Section 6.07. Recordation and Filing. The Issuers will file, record, register, renew, refile and rerecord all such documents, including financing statements (or continuation statements in connection therewith), as may be required by law in order to maintain at all times a security interest in the Notes under and pursuant to the Trust Agreement, all in such manner, at such times and in such places as may be required in order to fully perfect, preserve and protect the benefit, protection and security of the Owners and the rights of the Trustee hereunder, and the Issuers will do whatever else may be necessary or be reasonably required in order to perfect and continue the pledge of and lien on the Notes as provided herein.

Section 6.08. Further Assurances. Whenever and so often as requested to do so by the Trustee or any Owner, the Issuers will promptly execute and deliver, or cause to be executed and delivered, all such other and further assurances, documents or instruments and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the Owners the benefit, protection and security conferred, or intended to be conferred, upon them hereby.

Section 6.09. Indemnification of the County. The Issuers shall indemnify the County, its officers, directors, employees and agents for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the County's acceptance or administration of the County's duties hereunder or under the Note Resolution (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to be attributable to the County's negligence or willful misconduct), including the cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. Such indemnity shall survive the termination or discharge of this Trust Agreement or discharge of the Notes.

ARTICLE VII

DEFAULT AND LIMITATIONS OF LIABILITY

Section 7.01. Action on Default. If any default in the payment of principal of or interest on a Note or any other "Event of Default" defined in a Note Resolution shall occur and be continuing, or if any default shall be made by an Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part herein contained and such default shall have continued for a period of thirty (30) days after written notice thereof shall have been given to such Issuer by the Trustee or the Owners of not less than a majority in aggregate principal amount evidenced and represented by the Note Participations at the time Outstanding, then such default shall constitute an "Event of Default" hereunder, and in each and every such case during the continuance of such Event of Default the Trustee or the Owners of not less than a majority in aggregate principal amount evidenced and represented by the Note Participations at the time Outstanding shall be entitled, upon notice in writing to such Issuer, but subject to the provisions of Section 7.05, to exercise the remedies provided to the owner of the Note then in default or under the Note Resolution pursuant to which it was issued; *provided*, that nothing contained herein shall affect or impair the right of action of any Owner to institute suit directly against the Issuer to enforce payment of the obligation evidenced and represented by such Owner's Note Participation.

The Owners of Note Participations, for purposes of the Trust Agreement and the Note Resolution of each Issuer, to the extent of their interest, shall be treated as owners of the Notes and shall be entitled to all rights and security of the owners of Notes pursuant to each Note and Note Resolution and the Trust Agreement, and shall be treated for all purposes as owners of the Notes. Each Issuer recognizes the rights of the Owners of the Note Participations, acting directly or through the Trustee, to enforce the obligations and covenants contained in its Note, its Note Resolution and the Trust Agreement; provided that in no event shall an Issuer be liable for any obligations, covenants or damages except those which arise out of its Note and its Note Resolution, and, in particular, no Issuer shall be liable for any obligations, liabilities, acts or omissions of any other Issuer.

Section 7.02. Other Remedies of the Trustee. The Trustee shall have the right

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights hereunder against any Issuer or any trustee, member, officer or employee thereof, and to compel such Issuer or any such trustee, member, officer or employee thereof to observe or perform its or his duties under applicable law and the agreements, conditions, covenants and terms contained herein, or in the applicable Note and Note Resolution, required to be observed or performed by it or him;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Trustee; or

(c) by suit in equity upon the happening of any default hereunder to require any Issuer and any trustee, member, officer and employee to account as the trustee of any express trust.

Section 7.03. Non-Waiver. A waiver by the Trustee of any default hereunder or breach of any obligation hereunder shall not affect any subsequent default hereunder or any subsequent breach of an obligation hereunder or impair any rights or remedies on any such subsequent default hereunder or on any such subsequent breach of an obligation hereunder. No delay or omission by the Trustee to exercise any right or remedy accruing upon any default hereunder shall impair any such right or remedy or shall be construed to be a waiver of any such default hereunder or an acquiescence therein, and every right or remedy conferred upon the Trustee by applicable law or by this article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Trustee.

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

Section 7.04. Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall be deposited into the segregated Payment Account of the Note Participation Payment Fund relating to the defaulting Issuer's Note and be applied by the Trustee after payment of all amounts due and payable under Section 8.03 hereof in the following order upon presentation of the several Note Participations, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if

fully paid; provided that the Trustee shall obtain and follow the instructions contained in an Opinion of Counsel and rebate or set aside for rebate from the specified funds held hereunder any amount pursuant to such instructions required to be paid to the United States of America under the Code:

First, Costs and Expenses: to the payment of the costs and expenses of the Trustee and of the Owners in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel;

Second, Interest: to the payment to the persons entitled thereto of all payments of interest evidenced and represented by the Note Participations then due in the order of the due date of such payments, and, if the amount available shall not be sufficient to pay in full any payment or payments coming due on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Third, Principal: to the payment to the persons entitled thereto of the unpaid principal evidenced and represented by any Note Participations which shall have become due, in the order of their due dates, with interest on the overdue principal and interest represented by the Note Participations at a rate equal to the Default Rate and, if the amount available shall not be sufficient to pay in full all the amounts due with respect to the Note Participations on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference.

Section 7.05. Remedies Not Exclusive. No remedy conferred herein upon or reserved herein to the Trustee is intended to be exclusive and all remedies shall be cumulative and each remedy shall be in addition to every other remedy given hereunder or now or hereafter existing under applicable law or equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any other applicable law.

Section 7.06. Exercise of Remedies. Upon the exercise by any Owner of its right of action to institute suit directly against an Issuer to enforce payment of the obligation evidenced and represented by such Owner's Note Participation, any moneys recovered by such action shall be deposited with the Trustee and applied as provided in Section 7.04 and in this Section 7.06.

In the event that, notwithstanding the foregoing, any payment or distribution of any character shall be received by the Trustee or any Owner in contravention of any of the terms hereof such payment or distribution or security shall be received in trust for the benefit of, and shall be paid over or delivered and transferred to, the Note Participation Owners, in accordance with this Trust Agreement. In the event of the failure of the Trustee or any Owner to endorse or assign any such payment, each is hereby irrevocably authorized to endorse or assign the same.

Section 7.07. No Liability by the Issuers to the Owners. Except for the payment when due of the principal of and interest on the Notes (which shall be payable only from moneys available therefor as set forth in Section 8 of the Note Resolutions) and the observance and performance of the other agreements, conditions, covenants and terms contained in the Notes and the Note Resolutions, the Issuers shall not have any obligation or liability to the Owners or with respect to the Trust Agreement or the preparation, execution, delivery, transfer, exchange or cancellation of

the Note Participations or the receipt, deposit or disbursement of the principal of and interest on the Notes by the Trustee, or with respect to the performance by the Trustee of any obligation contained herein required to be performed by it.

Section 7.08. No Liability by the Trustee to the Owners. Except as expressly provided herein, the Trustee shall not have any obligation or liability to the Owners with respect to the payment when due of the Notes by the Issuers, or with respect to the observance or performance by the Issuers of the other agreements, conditions, covenants and terms contained in the Notes and the Note Resolutions.

ARTICLE VIII

THE TRUSTEE

Section 8.01. Employment and Duties of the Trustee. The Issuers hereby appoint and employ the Trustee to receive, deposit and disburse the payments on the Notes as provided herein, to prepare, execute, deliver, transfer, exchange and cancel the Note Participations as provided herein, to pay the interest and principal evidenced and represented by the Note Participations to the Owners thereof as provided herein and to perform the other obligations contained herein; all in the manner provided herein and subject to the conditions and terms hereof. By executing and delivering this Trust Agreement, the Trustee undertakes to perform such obligations (and only such obligations) as are specifically set forth herein, and no implied covenants or obligations shall be read herein against the Trustee.

Section 8.02. Removal and Resignation of the Trustee. A majority of Issuers not then in default under their respective Note Resolutions may at any time remove the Trustee initially a party hereto and any successor thereto by giving written notice of such removal to the Trustee and all of the Issuers and by giving notice by first-class mail of such removal to all Owners of Note Participations and the Trustee initially a party hereto and any successor thereto may at any time resign and be discharged from its duties and obligations hereunder by giving written notice of such resignation to the Issuers and by giving notice by mail of such resignation to all Owners of Note Participations. Upon giving any such notice of removal or upon receiving any such notice of removal or resignation, a majority of Issuers shall promptly appoint a successor Trustee by an instrument in writing; provided, that in the event a majority of Issuers do not appoint a successor Trustee within thirty (30) days following the giving of any such notice of removal or the receipt of any such notice of resignation, the removed or resigning Trustee may petition any appropriate court having jurisdiction to appoint a successor Trustee. Any successor Trustee shall be a bank or trust company doing business and having a principal corporate trust office either in Los Angeles or San Francisco, California, having a combined capital (exclusive of borrowed capital) and surplus of at least fifty million dollars (\$50,000,000) and subject to supervision or examination by state or national authorities. 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 above referred to, then for the purposes of this section 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.

Any removal or resignation of a Trustee and appointment of a successor Trustee shall become effective only upon the written acceptance of the appointment by the successor Trustee.

Section 8.03. Compensation of the Trustee. The Issuers, solely from amounts held in the Costs of Issuance Fund or paid by the Issuers specifically for such purpose, shall from time to time, subject to any agreement then in effect with the Trustee, pay the Trustee compensation for its services and reimburse the Trustee for all its advances and expenditures hereunder, including, but not limited to, advances to and fees and expenses of accountants, agents, appraisers, consultants, counsel and other experts employed by it in the observance and performance of its rights and obligations hereunder; provided, that the Trustee shall not have any lien for such compensation or reimbursement against any money held by it in any of the funds established hereunder, although the Trustee may take whatever legal actions are available to it directly against the Issuers to recover such compensation or reimbursement.

Section 8.04. Protection of the Trustee. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any affidavit, bond, certificate, consent, notice, order, judgment, decree, request, requisition, resolution, statement, telegram, voucher, waiver or other paper or document which it shall in good faith believe to be genuine and to have been adopted, executed or delivered by the proper party or pursuant to any of the provisions hereof, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who may be counsel to the Issuers, with regard to legal questions arising hereunder, and the opinion of such counsel shall be full and complete authorization and protection in respect to any action taken or suffered by it hereunder in good faith in accordance therewith. The Trustee shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless it shall have been negligent in ascertaining the pertinent facts.

The Trustee shall not be responsible for the sufficiency of the payments on the Notes, or of the assignment made to it of all rights to receive the payments on the Notes and shall not be deemed to have knowledge of any Event of Default unless and until a responsible officer of the Trustee shall have actual knowledge thereof or have received written notice thereof at the Principal Office of the Trustee. The Trustee shall not be accountable for the use or application by the Issuers, or any other party, of any funds which the Trustee properly releases to the Issuers or which the Issuers may otherwise receive from time to time. The Trustee makes no representation concerning, and has no responsibility for, the validity, genuineness, sufficiency, or performance by parties other than the Trustee of the Trust Agreement, any Note Participation, any Note, any Note Resolution, or of any other paper or document, or for taking any action on them (except as specifically and expressly stated for the Trustee in the Trust Agreement), or with respect to any obligation of the Issuers. The Trustee shall, during the existence of any event of default (which has not been cured), exercise such of the rights and powers vested in it by the Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise of use under the circumstances in the conduct of its own affairs. The permissive right of the Trustee to do things enumerated in the Trust Agreement shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

Whenever in the observance or performance of its rights and obligations hereunder or under the Note Participations the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Purchaser, and such certificate shall be full warrant to the Trustee for any action taken or suffered under the provisions hereof upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, request, accept and rely on other evidence of such matter or may require such additional evidence as to it may seem reasonable. The Trustee shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Trustee in accordance with the advice of counsel or other professionals retained or consulted by the Trustee. The Trustee may act through attorneys or agents and shall not be responsible for the acts or omissions of any such attorney or agent appointed with due care

The Trustee may buy, sell, own, hold and deal in any of the Note Participations and may join in any action which any Owner may be entitled to take with like effect as if it were not a party hereto. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuers, and may act as agent, depositary or trustee for any committee or body of Owners or of owners of obligations of the Issuers as freely as if it were not the Trustee hereunder.

The Trustee shall not be answerable for the exercise of any of its rights hereunder or for the performance of any of its obligations hereunder or for anything whatsoever in connection with the funds established hereunder, except only for its own willful misconduct or negligence. Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Issuers, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by any such party. The Trustee may assume performance by all such persons of their respective obligations. The Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other person.

No provision hereof shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability or risk in the performance of any of its obligations hereunder, or in the exercise of any of its rights hereunder, if repayment of such funds or adequate security or indemnity (satisfactory to the Trustee in its sole and absolute discretion) against such risk or liability is not assured to it, and before taking any action hereunder the Trustee may require that security or indemnity satisfactory to it in its sole and absolute discretion be furnished for all costs and expenses to which it may be put and to protect it from all liability thereunder.

The Issuers will indemnify the Trustee for any liability incurred by the Trustee as a result of the Trustee executing the Representation Letter on behalf of the Issuers.

The Issuers agree to indemnify and hold the Trustee, its officers, directors, employees and agents harmless from and against any loss, liability, cost, expenses, damages, advances or claim whatsoever which it may incur without negligence or willful misconduct on the Trustee's part, arising out of the acceptance of the duties of the Trustee hereunder and the administration thereof or in the exercise or performance of its powers and duties hereunder, or at the direction of the

Issuers, including, without limitation, the fees, costs and expenses of the Trustee's attorneys, including costs and expenses of defending against any claim of liability. Such indemnity shall survive the termination and discharge of this Trust Agreement.

The Trustee shall have no responsibility with respect to any information statement, recital or the content of any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Notes and Note Participations.

The Trustee shall be entitled to request and receive written instructions from the Issuers and the Owners and the Trustee shall not be liable with respect to any action taken or not taken by it at the direction of the Issuers or the Owners of a majority in aggregate principal amount of the Note Participations outstanding relating to the exercise of any right or remedy available to the Trustee or the exercise of any trust or power conferred upon the Trustee hereunder.

The Trustee has executed the Note Participations solely in its capacity as Trustee under this Trust Agreement and is not liable thereon in its individual or personal capacity and all payments to be made thereon by the Trustee shall be made solely from funds held by the Trustee under this Trust Agreement.

Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, shall be the successor Trustee under this Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.05. Notices to Rating Agencies. The Trustee shall notify each Rating Agency, in writing, upon occurrence of any of the following events: (i) any amendment, supplement or other change to this Trust Agreement and (ii) any amendment, supplement or other change to any Note Resolution (that the Trustee is aware of); provided, however, that the Trustee shall incur no liability for failure to so notify.

ARTICLE IX

AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT

Section 9.01. Amendment or Supplement of Trust Agreement. This Trust Agreement and the rights and obligations of the Owners and the Trustee hereunder may be amended or supplemented at any time by an amendment hereof or supplement hereto which shall become binding when the written consents of the Owners of a majority in aggregate principal amount of the Note Participations then Outstanding, exclusive of Note Participations disqualified as provided in Section 9.02, are filed with the Trustee. No such amendment or supplement shall (1) reduce the rate of interest evidenced and represented by any Note Participation or extend the Interest Payment Date or reduce the amount of principal evidenced and represented by any Note Participation or extend the Principal Payment Date thereof without the prior written consent of the Owner of the Note Participation so affected, or (2) reduce the percentage of Owners whose consent is required by the terms of this Trust Agreement for the execution of certain amendments hereof or

supplements hereto, or (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto.

This Trust Agreement and the rights and obligations of the Owners and the Trustee hereunder may also be amended or supplemented at any time by an amendment hereof or supplement hereto without the written consents of any Owners in order to make any modifications or changes necessary or appropriate in the Opinion of Counsel to preserve or protect the exclusion from gross income of interest on the Notes for federal income tax purposes or, but only to the extent that such amendment shall not materially adversely affect the interests of the Owners, for any purpose including, without limitation, one or more of the following purposes:

(a) to add to the agreements, conditions, covenants and terms contained herein required to be observed or performed by the Issuers other agreements, conditions, covenants and terms thereafter to be observed or performed by the Issuers, or to surrender any right reserved herein to or conferred herein on the Issuers;

(b) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained herein or in regard to questions arising hereunder which any Issuer may deem desirable or necessary; or

(c) to modify, amend or supplement this Trust Agreement or any supplement hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Note Participations for sale under the securities laws of the United States of America or of any of the states of the United States of America and, if twenty percent of the Issuers or Bond Counsel so determine, to add to this Trust Agreement or any supplement hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

Section 9.02. Disqualified Note Participations. Note Participations held for the account of the Issuers (but excluding Note Participations held in any pension or retirement fund of the Issuers) shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Note Participations provided herein, and shall not be entitled to consent to or take any other action provided herein, and the Trustee may adopt appropriate regulations to require each Owner, before his consent provided for herein shall be deemed effective, to reveal if the Note Participations as to which such consent is given are disqualified as provided in this Section.

Section 9.03. Procedure for Amendment with Written Consent of the Owners. The Trust Agreement may be amended by supplemental agreement as provided in this Section 9.03 in the event the consent of the Owners is required pursuant to Section 9.01 hereof. A description of the proposed amendment, together with a request to the Owners for their consent thereto, shall be mailed by the Trustee to each Owner of a Note Participation at his address as set forth in the Note Participation registration books maintained pursuant to Section 2.07 hereof, but failure to receive copies of such description and request so mailed shall not affect the validity of the supplemental agreement when assented to as in this Section provided. Nothing herein shall be deemed to require the mailing of the supplemental agreement itself to the Owners.

Such supplemental agreement shall not become effective unless there shall be filed with the Trustee the written consent of the Owners of at least a majority in aggregate principal amount of the Note Participations then Outstanding (exclusive of Note Participations disqualified as provided in Section 9.02 hereof) and notices shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Note Participations for which such consent is given, which proof shall be acceptable to the Trustee. Any such consent shall be binding upon the Owner of the Note Participation giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the Trustee has received the required percentage of consents of the Owners of the Note Participations and acknowledged the same to the Issuers.

After the Owners of the required percentage of Note Participations shall have filed their consents to such supplemental agreement, the Trustee shall acknowledge to the Issuers the effectiveness of the agreement and shall mail a notice to the Owners of the Note Participations in the manner hereinbefore provided in this Section for the mailing of such description, stating in substance that such supplemental agreement has been consented to by the Owners of the required percentage of Note Participations and is effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved.

Section 9.04. Endorsement or Replacement of Note Participations after Amendment or Supplement. After the effective date of any action taken as hereinabove provided, the Trustee may determine that the Note Participations may bear a notation by endorsement in form approved by the Trustee as to such action, and in that case upon demand of the Owner of any Outstanding Note Participation and presentation of the Note Participation for such purpose at the office of the Trustee a suitable notation as to such action shall be made on such Note Participation. If the Trustee shall so determine, new Note Participations so modified as in the opinion of the Trustee shall be necessary to conform to such action shall be prepared, and in that case upon demand of the Owner of any Outstanding Note Participations such new Note Participations shall be exchanged without cost to each Owner for Note Participations then Outstanding at the office of the Trustee upon surrender of such Outstanding Note Participations. All Note Participations surrendered to the Trustee pursuant to the provisions of this section shall be cancelled by the Trustee and shall not be redelivered.

Section 9.05. Amendment or Supplement by Mutual Consent. The provisions of this Article shall not prevent any Owner from accepting any amendment or supplement as to the particular Note Participations owned by him; provided, that due notation thereof is made on such Note Participations. No amendment or supplement of a Note Participation shall be made without prior compliance with the provisions of this Article IX pertaining to amendment or supplement of this Trust Agreement.

ARTICLE X
DEFEASANCE

Section 10.01. Discharge of Note Participations and Trust Agreement.

(a) If the Trustee shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Outstanding Note Participations the interest and principal evidenced and represented thereby at the times and in the manner provided herein and therein, then such Owners shall cease to be entitled to the pledge of and lien on the Notes and any interest in the funds held hereunder as provided herein, and all agreements and covenants of the Issuers to such Owners hereunder and under the Note Resolution shall thereupon cease, terminate and become void and shall be discharged and satisfied.

(b) Any Outstanding Note Participations shall on their Principal Payment Date be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this section if there shall be on deposit with the Trustee moneys which are sufficient to pay the interest and principal evidenced and represented by such Note Participations payable on and prior to their Principal Payment Date.

(c) Any Outstanding Note Participations shall prior to their Principal Payment Date be deemed to have been paid within the meaning of and with the effect expressed in subsection (a) of this section if there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient or United States Treasury bills, notes, bonds or certificates of indebtedness, or obligations for which the full faith and credit of the United States of America are pledged for the payment of interest and principal, and which are not subject to redemption except by the holder thereof prior to maturity (including any such securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), the interest on and principal of which when paid will provide money which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an independent certified public accountant delivered to the Trustee, to pay when due the interest evidenced and represented by such Note Participations on and prior to their Principal Payment Date and the principal evidenced and represented by such Note Participations.

(d) After the payment of the interest and principal evidenced and represented by all Outstanding Note Participations as provided in this section, at the Request of any Issuer, the Trustee shall execute and deliver to the Issuers all such instruments as Issuers may deem necessary or desirable to evidence the discharge and satisfaction of the Trust Agreement, and the Trustee, after payment of all fees and expenses of the Trustee, shall pay over or deliver to the Issuers all money or deposits or investments held by it pursuant hereto which are not required for the payment of the interest and principal evidenced and represented by such Note Participations.

Section 10.02. Unclaimed Money. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or principal evidenced and represented by any Note Participations which remains unclaimed for two (2) years after the date when the payments evidenced and represented by such Note Participations have become payable, if such money was held by the Trustee on 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 principal evidenced and represented by such Note Participations have become payable, shall be repaid by the Trustee to the Issuers as their interests appear as their absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Issuers for the payment of the interest and principal evidenced and represented by such Note Participations; provided, that before being required to make any such payment to the Issuers, the Trustee may, as a charge on such funds, give notice by mail to all Owners of Note Participations that such money remains unclaimed and that after a date named in such notice, which date shall not be less than sixty (60) days after the date of giving such notice, the balance of such money then unclaimed will be returned to the Issuers.

ARTICLE XI

CONTINUING DISCLOSURE AGREEMENT

Section 11.01. Continuing Disclosure Agreement. Article XI of this Trust Agreement constitutes a continuing disclosure agreement (the “Continuing Disclosure Agreement”), which is entered into by the Issuers and the Trustee for the benefit of the Owners and beneficial owners of the Note Participations and in order to assist the Participating Underwriters in complying with Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934.

Section 11.02. Definitions. In addition to the definitions set forth in Article I, which apply to any capitalized term used in this Article XI unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Disclosure Representative” shall mean the Authorized Issuer Representative of each of the Issuers or his or her designee, or such other officer or employee as any Issuer shall designate in writing to the Dissemination Agent and the Trustee from time to time.

“Dissemination Agent” shall mean Digital Assurance Certification L.L.C. (“DAC”), acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuers and which has filed with the Trustee a written acceptance of such designation.

“EMMA” means the Electronic Municipal Market Access system information about which may be found at the following Internet address: <http://emma.msrb.org/>.

“Financial Obligation” means “financial obligation” as such term is defined in the Rule.

“Listed Events” shall mean any of the events listed in Section 11.03 hereof.

“MSRB” means the Municipal Securities Rule Making Board.

“Participating Underwriter” shall mean any of the original underwriters of the Note Participations required to comply with the Rule in connection with offering of the Note Participations.

“Repository” shall mean EMMA or any other repository designated for purposes of the Rule and recognized by the Securities and Exchange Commission.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 11.03. Reporting of Listed Events.

(a) Pursuant to this Section each Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to its Note and the Note Participations in a timely manner not later than 10 Business Days after the occurrence of the event:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Note Participations, or other material events affecting the tax status of the Note Participations;
7. modifications to rights of Note Participation holders, if material;
8. Note Participation calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership or similar event of such Issuer;

Note: for the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or

governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

13. the consummation of a merger, consolidation, or acquisition involving such Issuer or the sale of all or substantially all of the assets of such Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation of such Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of such Issuer, any of which affect Note Participation holders, if material; and

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of such Issuer, any of which reflect financial difficulties.

(b) The Trustee shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, without making any determination as to materiality, contact the applicable Disclosure Representative or Representatives, inform such person of the event, and request that the applicable Issuer or Issuers promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (f) of this Section. For purposes of this Article XI, “actual knowledge” of such Listed Events shall mean knowledge by an officer of the Trustee at the Principal Office of the Trustee with regular responsibility for matters related to the Trust Agreement and Note Participations.

(c) Whenever any Issuer obtains knowledge of the occurrence of a Listed Event, whether because of a notice from the Trustee pursuant to subsection (b) or otherwise, such Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If any Issuer learns of the occurrence of a Listed Event described in subsection (a) above, the Issuer shall pursuant to subsection (f) promptly notify the Dissemination Agent in writing so that within 10 Business Days of such occurrence the Dissemination Agent can cause to be filed a notice of such occurrence with EMMA.

(e) If in response to a request under subsection (b), the applicable Issuer determines that a Listed Event specified in subsection (a) would not be material under applicable federal securities laws, such Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by any Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the Municipal Securities Rulemaking Board in an electronic format as prescribed by the Municipal Securities Rulemaking Board. Notwithstanding the foregoing, notice of Listed Events described in clauses (a)(7) and (b)(3) shall not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Owners of affected Note Participations pursuant to this Trust Agreement unless otherwise directed by the Issuers in writing.

Section 11.04. Termination of Reporting Obligation. The Issuer's, Trustee's and Dissemination Agent's obligations under this Article XI shall terminate upon the defeasance, prior redemption or payment in full of all of the Notes and the Note Participations.

Section 11.05. Dissemination Agent. The Issuers may, from time to time, appoint or engage a Dissemination Agent to assist them in carrying out their respective obligations under this Article XI, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be DAC. The Dissemination Agent may resign at any time by providing at least thirty (30) days written notice to the Issuers and the Trustee.

Section 11.06. Amendment; Waiver. The Issuers may, from time to time, appoint or engage a Dissemination Agent to assist them in carrying out their respective obligations under this Article XI, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Notwithstanding any other provision of this Article XI, the Issuers and the Dissemination Agent and the Trustee may amend this Article XI (and the Trustee and the Dissemination Agent shall agree to any amendment so requested by the Issuers, provided neither the Trustee or Dissemination Agent shall be obligated to enter into an amendment increasing or modifying its duties or obligations hereunder), and any provision of this Article XI may be waived, provided the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Section 11.03 it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of any of the Issuers or type of business conducted thereby;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel or counsel expert in federal securities laws addressed to the Issuers and the Trustee, have complied with the requirements of the Rule at the time of the primary offering of the Note Participations, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) the proposed amendment or waiver either (i) is approved by the Owners in the manner provided in this Trust Agreement for amendments to this Trust Agreement with the consent of Owners, or (ii) does not, in the opinion of the nationally recognized bond counsel or counsel expert in federal securities laws addressed to the Issuers and the Trustee, materially impair the interests of Owners or beneficial owners of the Note Participations; and

(d) the Issuers shall have delivered copies of such opinions and amendment to each Repository.

Section 11.07. Additional Information. Nothing in this Article XI shall be deemed to prevent the Issuers from disseminating any other information, using the means of dissemination set forth in this Article XI or any other means of communication, or notice of occurrence of a Listed Event, in addition to that which is required by this Article XI. If the Issuers choose to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Article XI, the Issuers shall have no obligation hereunder to update such information or include it in any future notice of occurrence of a Listed Event.

Section 11.08. Default. In the event of a failure of the Issuers or the Trustee to comply with any provision of this Article XI, (i) the Trustee shall, at the written request of any Participating Underwriter or the Owners or beneficial owners of at least 25% aggregate principal amount of Outstanding Note Participations (but only to the extent indemnified to its satisfaction from any liability or expenses, including, without limitation, fees, costs and expenses of its attorneys), or (ii) any Owner or beneficial owner of a Note Participation may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuers or Trustee, as the case may be, to comply with its obligations under this Article XI. A default under this Article XI shall not be deemed an “Event of Default” under Section 7.01 hereof or under any Note Resolution, and the sole remedy under this Article XI in the event of any failure of the Issuers or the Trustee to comply with this Article XI shall be an action to compel performance.

Section 11.09. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Article XI, and the Issuers agree to indemnify and save the Dissemination Agent and the Trustee, their officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the fees, costs and expenses (including attorneys’ fees, costs and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s or Trustee’s negligence or willful misconduct. The Dissemination Agent shall be paid compensation by the Issuers for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Issuers from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the Issuers hereunder and shall not be deemed to be acting in any fiduciary capacity for the Issuers, Owners or any other party. The obligations of the Issuers under this Section shall survive resignation or removal of the Dissemination Agent or Trustee and payment of the Notes and the Note Participations.

Section 11.10. Beneficiaries. This Article XI shall inure solely to the benefit of the Issuers, the Trustee, the Dissemination Agent, the Purchaser and the Participating Underwriters and the Owners and beneficial owners, from time to time of the Note Participations, and shall create no rights in any other person or entity.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Benefits of the Trust Agreement Limited to Parties. Nothing contained herein, expressed or implied, is intended to give to any person other than the Issuers, the Trustee, the Dissemination Agent and the Owners any claim, remedy or right under or pursuant hereto, and any agreement, condition, covenant or term contained herein required to be observed or performed by or on behalf of the Issuers shall be for the sole and exclusive benefit of the Trustee and the Owners and their successors.

Section 12.02. Successor Deemed Included in All References to Predecessor. Whenever either the Issuers, the Dissemination Agent, or the Trustee or any officer thereof is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties and functions that are presently vested in the Issuers or the Trustee or such officer, and all agreements, conditions, covenants and terms contained herein required to be observed or performed by or on behalf of the Issuers or the Trustee or any officer thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

Section 12.03. Execution of Documents by Owners. Any declaration, request or other instrument which is permitted or required herein to be executed by Owners may be in one or more instruments of similar tenor and may be executed by Owners in person or by their attorneys appointed in writing. The fact and date of the execution by any Owner or such Owner's attorney of any declaration, request or other instrument or of any 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 or territory in which he purports to act that the person signing such declaration, request 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, or by such other proof as the Trustee may accept which it may deem sufficient.

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

Section 12.04. Waiver of Personal Liability. No supervisor, trustee, member, officer or employee of the Issuers shall be individually or personally liable for the payment of the interest or principal evidenced and represented by the Note Participations, but nothing contained herein shall relieve any trustee, member, officer or employee of the Issuers from the performance of any official duty provided by any applicable provisions of law or by the Notes or the Note Resolution.

Section 12.05. Acquisition of Note Participations by Issuers. All Note Participations acquired by the Issuers, whether by purchase or gift or otherwise, shall be surrendered to the Trustee for cancellation and the principal amount thereof shall be credited towards the principal amount of such Issuer's Note and the interest thereon.

Section 12.06. Content of Certificates. Every Certificate of the Issuers with respect to compliance with any agreement, condition, covenant or term contained herein shall include: (a) a

statement that the person or persons executing such certificate have read such agreement, condition, covenant or term and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or term has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or term has been complied with.

Any Certificate of the Issuers may be based, insofar as it relates to legal matters, upon an Opinion of Counsel unless the person or persons executing such certificate know that the Opinion of Counsel with respect to the matters upon which his or their certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters and information with respect to which is in the possession of the Issuers, upon a representation by an officer or officers of the Issuers unless the counsel executing such Opinion of Counsel knows that the representation with respect to the matters upon which his opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

Section 12.07. Notice by Mail. Any notice required to be given hereunder by mail to any Owners of Note Participations shall be given by mailing a copy of such notice, first class postage prepaid, to the Owners of such Note Participations at their addresses appearing in the books required to be kept by the Trustee pursuant to the provisions of Section 2.07 not less than thirty (30) days nor more than sixty (60) days following the action or prior to the event concerning which notice thereof is required to be given; provided, that receipt of any such notice shall not be a condition precedent to the effectiveness of such notice and failure to receive any such notice shall not affect the validity of the proceedings taken in connection with the action or the event concerning which such notice was given.

Section 12.08. Funds. Any fund required to be established and maintained herein by the Trustee may be established and maintained in the accounting records of the Trustee either as an account or a fund, and may, for the purpose of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account or a fund; but all such records with respect to all such funds shall at all times be maintained in accordance with industry practice and with due regard for the instructions, if any, delivered to the Trustee pursuant to Section 6.04(b) and for the protection of the security of the Note.

Section 12.09. Investments. Upon the Request of any Issuer, moneys held by the Trustee with respect to the corresponding Proceeds Subaccount or Payment Account of such Issuer, shall be invested in any of the Permitted Investments (immediately upon receipt of any such Request) which will, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement hereunder; and provided further, in the event it is not possible to immediately so invest any funds held hereunder, such funds shall be invested in the overnight sweep account of the Trustee upon receipt of written direction of the Issuer. In absence of any such Request of the Issuer, the Trustee shall hold such funds uninvested. The amounts held in the several Payment Accounts and Proceeds Subaccounts will be accounted for separately for the respective Issuers. The Trustee may act as principal or agent in the acquisition or disposition

of any such deposit or investment and may at its sole discretion, for the purpose of any such deposit or investment commingle any of the money held by it hereunder. The Trustee shall not be liable or responsible for any loss suffered in connection with any such deposit or investment made by it under the terms of and in accordance with this section. The Trustee may present for redemption or sell any such deposit or investment whenever it shall be necessary in order to provide money to meet any payment of the money so deposited or invested, and the Trustee shall not be liable or responsible for any losses resulting from any such deposit or investment presented for redemption or sold. Any interest or profits on such deposits and investments received by the Trustee shall be credited to the fund or account from which such investment was made. The parties acknowledge and agree that the Trustee is not providing investment supervision, recommendations, or advice in any respect under this Trust Agreement.

Moneys held by the Trustee in the Costs of Issuance Fund, Principal Fund and the Interest Fund shall be invested in Permitted Investments as directed by the Issuers in writing. If no such written investment directions is received, the funds shall not be invested.

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

The Trustee or any of its affiliates may act as agent, sponsor or advisor in connection with any investment made by the Trustee hereunder.

Section 12.10. Article and Section Headings, Gender and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof, and words of any gender shall be deemed and construed to include all genders. All references herein to “Articles,” “Sections” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and the words “hereby,” “herein,” “hereof,” “hereto,” “herewith,” “hereunder” and other words of similar import refer to the Trust Agreement as a whole and not to any particular article, section, subdivision or clause thereof.

Section 12.11. Entire Agreement; Partial Invalidity. This Trust Agreement and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written. If any one or more of the agreements, conditions, covenants or terms contained herein required to be observed or performed by or on the part of the Issuers or the Trustee shall be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms shall be null and void and shall be deemed separable from the remaining agreements, conditions, covenants and terms hereof and shall in no way affect the validity hereof or of the Note Participations, and the Owners shall retain all the benefit, protection and security afforded to them hereunder and under all provisions of applicable law. The Issuers and the Trustee hereby declare that they would have executed and entered into this Trust Agreement and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the execution and delivery of the Note Participations pursuant hereto irrespective of the

fact that any one or more of the articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 12.12. California Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 12.13. Notices. All written notices to be given hereunder shall be given by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the Trustee:	Wilmington Trust, National Association 650 Town Center Drive, Suite 800 Costa Mesa, California 92626-7121 Attention: Corporate Trust Services
If to the Issuers:	To the individual addresses provided to the Trustee
If to the Purchaser:	J.P. Morgan Securities LLC 1415 L Street, Suite 650 Sacramento, California 95814

Section 12.14. Effective Date. This Trust Agreement shall become effective upon its execution and delivery.

Section 12.15. Execution in Counterparts. This Trust Agreement may be executed and entered into in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the County and each of the Districts named in Schedule I hereto have caused this Trust Agreement to be signed in their names by such person as has been designated by their respective governing boards, and the Trustee, to evidence its acceptance of the trust hereby created, has caused the Trust Agreement to be signed in the name of the Trustee by an authorized officer of the Trustee, all as of the day and year first above written.

COUNTY OF SAN DIEGO

By: _____
Authorized Issuer Representative

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Signatory

IN WITNESS WHEREOF, the County and each of the Districts named in Schedule I hereto have caused this Trust Agreement to be signed in their names by such person as has been designated by their respective governing boards, and the Trustee, to evidence its acceptance of the trust hereby created, has caused the Trust Agreement to be signed in the name of the Trustee by an authorized officer of the Trustee, all as of the day and year first above written.

[DISTRICT]

By: _____
Authorized Issuer Representative

EXHIBIT A

FORM OF NOTE PARTICIPATION

No.

COUNTY OF SAN DIEGO AND SAN DIEGO COUNTY SCHOOL DISTRICTS
TAX AND REVENUE ANTICIPATION NOTE PROGRAM
NOTE PARTICIPATION, SERIES 2023A-1

Evidencing and Representing a Proportionate
Undivided Interest of the Owner Hereof
in Notes issued by San Diego County

<u>Interest Rate</u>	<u>Principal</u>	<u>Date of</u>	<u>CUSIP</u>
[_____]%	<u>Payment Date</u>	<u>Delivery</u>	797381[____]
	[Maturity Date]	[____], 2023	

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM: \$[Principal Amount]

THIS IS TO CERTIFY that the registered owner set forth above of this County of San Diego and San Diego County School Districts Tax and Revenue Anticipation Note Program, Note Participations Series 2023A-1 (the “Note Participation”), is the owner of a proportionate undivided interest in the rights to receive the principal and interest payments on the Notes (as that term is defined in the Trust Agreement hereinafter mentioned) issued by San Diego County (the “Issuer”) all of which rights are evidenced and represented by this Note Participation. Such Notes have been deposited by the Issuer with Wilmington Trust, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, at its principal corporate trust office in Costa Mesa, California, as trustee (together with any successor thereto in accordance with the Trust Agreement, the “Trustee”). The Trustee may designate a different corporate trust office hereunder by an instrument in writing delivered to the County of San Diego.

The Trustee is executing this Note Participation solely in its capacity as Trustee under the Trust Agreement and is not liable thereon in its individual or personal capacity.

The registered owner of this Note Participation is entitled to receive, subject to the terms of the Notes, on the Principal Payment Date (the “Principal Payment Date”) set forth above, upon surrender of this Note Participation on such Principal Payment Date at said office of the Trustee, the principal sum set forth above, representing the registered owner’s proportionate share of the principal payments on the Notes becoming due and payable on such Principal Payment Date. In addition, the registered owner of this Note Participation is entitled to receive such registered owner’s proportionate share of the interest payments on the Notes accruing from the date of initial issuance of the Notes and becoming due and payable on the Principal Payment Date. Such proportionate share of interest is determined by the multiplication of the aforesaid principal sum

by the interest rate per annum set forth above determined on the basis of a 360-day year consisting of twelve 30-day months. All such amounts are payable in lawful money of the United States of America.

This Note Participation is one of the duly authorized certificates of participation entitled “County of San Diego and San Diego County School Districts Tax and Revenue Anticipation Note Program, Note Participations, Series 2023A-1” (the “Note Participations”) which have been executed by the Trustee under and pursuant to the terms of a Trust Agreement (the “Trust Agreement”) dated as of [Dated Date] by and among the Trustee, the County of San Diego and certain school districts named therein. Copies of the Trust Agreement are on file at said office of the Trustee, and reference is hereby made to the Trust Agreement and to any and all amendments thereof and supplements thereto for a description of the agreements, conditions, covenants and terms securing the Note Participations, for the nature, extent and manner of enforcement of such agreements, conditions, covenants and terms, for the rights and remedies of the registered owners of the Note Participations with respect thereto, for the terms under which the Trust Agreement and the Notes can be amended, and for the other agreements, conditions, covenants and terms upon which the Note Participations are executed and delivered thereunder, all to which the owner hereof assents and agrees by acceptance hereof.

The Note Participations are authorized to be executed and delivered in the form of fully registered Note Participations in denominations of five thousand dollars (\$5,000) or any integral multiple thereof.

This Note Participation is transferable or exchangeable by the registered owner hereof, in person or by his attorney duly authorized in writing, at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement, and upon surrender of this Note Participation for cancellation accompanied by delivery of a duly executed written instrument of transfer or exchange, a new Note Participation or Note Participations of authorized denominations equal to the principal amount hereof will be executed and delivered by the Trustee to the registered owner hereof in exchange or transfer therefor.

The Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, whether or not this Note Participation shall be overdue, and the Trustee shall not be affected by any knowledge or notice to the contrary; and payment of the interest and principal evidenced and represented by this Note Participation shall be made only to such registered owner as above provided, which payments shall be valid and effectual to satisfy and discharge the liability evidenced and represented by this Note Participation to the extent of the sum or sums so paid.

The Note Participations each evidence and represent a proportionate undivided interest in the Notes and enjoy the benefits of a security interest in the money held in certain funds established pursuant to the Trust Agreement, subject to the provisions of the Trust Agreement permitting the disbursement thereof for or to the purposes and on the conditions and terms set forth therein.

The Notes are issued pursuant to Sections 53850 to 53858, both inclusive, of the Government Code of the State of California (herein called the “Act”) (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the Government Code) by the Issuers in anticipation of the receipt

of taxes, income, revenue, cash receipts and other moneys to be received by the Issuer attributable to Fiscal Year 2023-24, a portion of which revenues are pledged for repayment of the Notes.

The Trustee has no obligation or liability to the registered owners of the Note Participations for the payment of the interest or principal evidenced and represented by the Note Participations; but rather the Trustee's sole obligation is to administer, for the benefit of the Issuers and the registered owners of the Note Participations, the various funds and other duties established under the Trust Agreement.

The Owner hereby has a proportionate undivided ownership interest in each of the Notes identified in the Trust Agreement.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Trustee or its agent for the 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.

IN WITNESS WHEREOF, this Note Participation has been dated the date of initial delivery hereof, and has been executed by the manual signature of an authorized officer of the Trustee on the following date:

Date: [____], 2023

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Officer

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto _____ whose tax identification number is _____ the within Note Participation and do(es) hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer such Note Participation on the register of the Trustee, with full power of substitution in the premises.

Dated: _____

SIGNATURE GUARANTEED BY:

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

EXHIBIT B

FORM REQUISITION FROM PROCEEDS ACCOUNT

To: Wilmington Trust, National Association, as Trustee

From: _____

Dated Date: _____

Re: 2023-24 County of San Diego and San Diego County School Districts Tax and Revenue Anticipation Note Program (the "Program")

Requisition No. ____

The undersigned, on behalf of the _____ (the "Issuer"), hereby requests payment, from the Proceeds Subaccount of the Issuer pursuant to the Program, the amount of \$_____ [by wire/check/ACH (circle one)] for purposes for which the Issuer is authorized to expend moneys. If the payment is by wire or ACH, please fill in the following information:

Name, Address and Phone Number of Bank:

ABA#: _____

Account No.: _____

The undersigned hereby certifies as follows:

1. The amount requisitioned hereby is for a purpose for which the Issuer is authorized to expend funds from the general fund of the Issuer.
2. Other funds of the Issuer are not readily available for expenditure for such purposes.
3. The representations of the Issuer set forth in Section 10 of the Resolution of the Issuer providing for the issuance and sale of a 2023-24 Tax and Revenue Anticipation Note (the "Resolution") are true and correct in all material respects as though made on and as of this date except to the extent that such representations relate to an earlier date.

4. As of the date hereof, no event has occurred and is continuing which constitutes an Event of Default under the Resolution or would constitute an Event of Default but for the requirement that notice be given, or time elapse, or both.

Authorized Issuer
Representative

EXHIBIT C

DEPOSIT NOTICE

COUNTY OF SAN DIEGO AND SAN DIEGO COUNTY SCHOOL DISTRICTS

Tax and Revenue Anticipation Note Program

Note Participations, Series 2023A-1

Name of Issuer: [name of issuer]

Today's Date: _____

Please indicate form of repayment below. PLEASE CONFIRM RECEIPT OF FAX BY CALLING
CORPORATE TRUST

_____ – *voice*

_____ – *fax*

☐

1. WIRE TRANSFER: Please make Check Payable to _____

Reference: San Diego Schools [series name]

[name of Issuer]

Send Check via overnight courier to:

Amount of Check: \$ _____ Date Mailed: _____

Via (type of deliver): _____

☐

2. WIRE TRANSFER

Please provide the following information no later than one day before the wire

Amount of Wire: \$ _____

Date wire will be sent: _____

Name of Sending Bank: _____

_____ Wiring Instruction are as follows:

ABA: _____
ACCOUNT: _____
Ref: San Diego Schools [series name] [name of Issuer]
ATTN: _____

☐ 3. ACH TRANSFER: * Automatic Clearing House Transfer Instruction

Date of Transfer _____
Issuer's Bank Name: _____
ABA: _____
Account Number: _____
Account Type (check one) ☐ Checking ☐ Savings
Account Name: _____
[name of District]
Amount to Transfer: \$ _____
Transfer Date: _____

Dated: _____, 20__

[Issuer]

By:
Title:
Authorized Representative

* This type of repayment authorizes _____ to automatically debit the Issuer's account via ACH and requires the Issuer's authorized representative signature. The transfer will be initiated by _____ and the Transfer amount will be shown on the Issuer's account on the following business day.

SCHEDULE I

PARTICIPATING ISSUERS

Issuer	Principal Amount of Note
	\$

SCHEDULE II

SUBACCOUNT AMOUNTS

Issuer	Costs of Issuance	Proceeds Subaccount Deposit
	\$	\$