
TRUST AGREEMENT

by and between

U.S. BANK NATIONAL ASSOCIATION, as Trustee,

and

SCHOOL DISTRICTS
NAMED HEREIN

CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS
SERIES A

Dated as of _____ 1, 2020

TRUST AGREEMENT

This Trust Agreement (the “Trust Agreement”), dated as of _____ 1, 2020, by and among U.S. Bank 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”), and the school districts named in Schedule I hereto (the “School Districts”);

W I T N E S S E T H:

WHEREAS, the School Districts have determined to simultaneously issue their Tax and Revenue Anticipation Notes (each, a “Note,” and collectively, the “Notes”), each Note having the maturity date and the respective principal amounts set forth in Schedule I hereto, and to deposit the Notes with the Trustee and participate in the California Education Notes Program (the “Program”); and

WHEREAS, each School District is a participant in the Program; and

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

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

WHEREAS, each School District participating in the Program has executed a Pricing Confirmation (defined herein), confirming the sale to the Purchaser (defined herein) of its Note and the Note Participations (described herein) evidencing and representing proportionate and undivided interests in such District’s Note and certain Notes issued simultaneously by the other School Districts participating in the Program and constituting part of the same series of Note Participations; and

WHEREAS, each School District participating in the Note Participations 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 School Districts; 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 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 School Districts pursuant to the Note Resolutions (defined herein); 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 Denomination” means \$5,000 or any multiple thereof.

“Authorized School District Representative” means the person or persons designated as such in the School District Note Resolution or any other person at the time designated to act on behalf of such School District by written certificate furnished to the Trustee, containing the specimen signature of such person and signed on behalf of such School District by an Authorized School District Representative.

“Business Day” means any day except Saturday, Sunday or any day on which banks located in the city in which the Principal Office of the Trustee is located are required or authorized to remain closed.

“Certificate” or “Request” with respect to a School District means an instrument in writing signed on behalf of such School District by an Authorized School District 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 a School District 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 and delivery 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 in Section 3.02.

“Defaulted Note” means a Note the principal of or interest on which is not paid when due.

“Default Rate” means the rate of interest per annum payable with respect to the outstanding portion of each Defaulted Note which rate shall equal the Note Rate.

“Financial Advisor” means Keygent LLC, or any other successor thereto.

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

“Interest Payment Date” means the Maturity Date.

“Maturity Date” means June 30, 2021.

“Moody’s” means Moody’s Investors Service, a corporation duly organized and existing under any by virtue of the laws of the State of Delaware, and its successors and assigns.

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

“Note Participations” means the \$_____ California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series A, evidencing and representing proportionate and undivided interests in the Notes, as authorized hereby and at any time Outstanding hereunder that are executed and delivered by the Trustee under and pursuant to Article II.

“Note Payment Deposit Date” means _____, 2021.

“Note Rate” means the stated rate of interest payable on the Notes.

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

“Notes” has the meaning assigned in the recitals hereto.

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

“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 Account Deposit Certification” means a certification of the School District in the form set forth in Exhibit C hereto that the deposit required to be made to the Payment Account pursuant to the Note Resolution has been made.

“Payment Accounts” means the accounts created by the School Districts pursuant to the Note Resolutions.

“Payment Subaccount” means any subaccounts held on behalf of the School Districts by the Trustee in the Note Participation Payment Fund.

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

1. (a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“United States Treasury Obligations”), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.
2. Obligations of instrumentalities or agencies of the United States of America. These are specifically limited to:
 - Federal Home Loan Mortgage Corporation (FHLMC) Participation Certificates (excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts) Debt Obligations
 - Federal Home Loan Banks (FHL Banks) Consolidated debt obligations
 - Federal National Mortgage Association (FNMA) (i) Debt Obligations and (ii) Mortgage backed securities (excluding stripped mortgage

securities-which are purchased at prices exceeding their principal amounts).

Book entry securities listed in 1 and 2 above must be held in a trust account with the Federal Reserve Bank or with a clearing corporation or chain of clearing corporations which has an account with the Federal Reserve Bank.

3. Federal Housing Administration debentures.
4. Commercial paper, payable in the United States of America, having original maturities of not more than 92 days and which are rated A+ by S&P and Prime-1 by Moody's.
5. Interest bearing demand or time deposits issued by state banks or trust companies, savings and loan associations, federal savings banks or any national banking associations, the deposits of which are insured by the Bank Insurance Fund (BIF) or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation (SAIF) or any successors thereto. These deposits: (a) must be continuously and fully insured by BIF or SAIF, or (b) must have maturities of less than 366 days and be deposited with banks the short term obligations of which are rated A+ by S&P and P-1 by Moody's.
6. Shares of a money market mutual fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, having assets of at least \$100,000,000, and having a rating AAAm or AAAm-G by a nationally recognized rating agency, including money market mutual funds from which Trustee or its affiliates derive a fee for investment advisory or other services to the fund.
7. Investment agreements which are with investment institutions, or with a financial entity whose obligations are guaranteed or insured by a financial entity, having long-term obligations which are rated "AA" or higher by S&P and "Aa" or higher by Moody's as to long term instruments and which are approved by S&P and Moody's; provided that if such rating falls below AA- or Aa3, by S&P or Moody's, respectively, the investment agreement shall require the Trustee to replace such financial institution or shall provide for the investment agreement to be collateralized at levels and under such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach).
8. Shares of beneficial interests in investments purchased by the Investment Trust of California, doing business as CalTRUST, a joint powers authority created pursuant to Section 6509.7 of the California Government Code.
9. For each School District, the county-administered investment pool in which such School District invests its general fund monies.

"Pricing Confirmation" means those certain Pricing Confirmations attached to the Purchase Agreement as agreed and accepted by each of the respective School Districts.

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

“Principal Office of the Trustee” means (i) when used with respect to the Trustee, the corporate trust office of the Trustee, which as of the date hereof is located in Seattle, Washington, 1420 Fifth Avenue, 7th Floor, provided that with respect to payments on the Note Participations and any exchange, transfer, or surrender thereof, means the corporate trust operations office of U.S. Bank National Association, in St. Paul, Minnesota, or such other location designated in writing by the Trustee; and, (ii) with respect to any successor trustee appointed pursuant to Article VIII hereof, such office as is designated in writing to by the Trustee.

“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.

“Program” means the California Education Notes Program pursuant to which the Note Participations are executed and delivered to assist School Districts in financing cash flow deficits.

“Purchase Agreement” means that certain note participation purchase agreement by and between each of the respective School Districts and the Purchaser relating to the Notes and the Note Participations evidencing interests in such Notes.

“Purchaser” means Stifel Nicolaus & Company, Incorporated, as Purchaser of the Note Participations.

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

“Repayment Month” means those months identified as pledge months in the Pricing Confirmation Supplement executed by each School District.

“S&P” means S&P Global Ratings.

“School Districts” means the school districts listed in Schedule I hereto and in each case their successors and assigns.

“Special Counsel” means any attorney or firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions and acceptable to the Districts.

“Trust Agreement” means this Trust Agreement executed and entered into and dated as of _____ 1, 2020, by and between the Trustee and the School Districts, as originally executed and entered into and as it may from time to time be amended or supplemented in accordance herewith.

“Trustee” means U.S. Bank 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 Seattle, Washington, 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.

“Unrestricted Revenues” means, with respect to each School District, taxes, income, revenue (including, but not limited to, revenue from state and federal governments), cash receipts and other moneys of each School District (including moneys deposited in inactive or term deposits but excepting certain moneys encumbered for a special purpose).

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 School Districts 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.

ARTICLE II

CONDITIONS AND TERMS OF NOTE PARTICIPATIONS

SECTION 2.01. Preparation of Note Participations. The Trustee is hereby authorized and directed to execute and deliver the Note Participations in the aggregate principal amount of \$_____. The Note Participations evidence and represent a proportionate, undivided interests in the aggregate principal amount of the Notes. The Note Participations shall be initially delivered in the form of one Note Participation certificate, and shall be registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company, New York, New York (“DTC”).

Each School District participating in the Program is the School District of its Note which, when combined with the Notes of the other School Districts, shall be evidenced by the Note Participations, such that the Note Participations shall represent a proportionate and undivided interest in the Notes. Each School District participating in the Program is severally, and not jointly, liable on the Note Participations, in the proportion that the face amount of such School District’s Note bears to the total aggregate face amount of the Notes. Each School District participating in the Program has, pursuant to its Note Resolution, authorized and directed the Trustee on behalf of that School District 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 Authorized Denominations. 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. 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 such 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 the Interest Payment Date on the Note Participations.

SECTION 2.03. Terms of the Note Participations. The Note Participations shall have the Principal Payment Date of _____, 2021 and shall evidence and represent proportionate, undivided interests in the aggregate principal of the Notes in a principal amount of \$_____, with interest thereon at the rate of ____% per annum and a yield to maturity of ____%.

The interest evidenced and represented by the Note Participations shall become due and payable on the Interest Payment Date, and shall be in an amount equal to 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 an amount equal to 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 in the same series in 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 the Principal Office of the Trustee sufficient books for the registration of the ownership, transfer or exchange of the Note Participations, which books shall be available for inspection by the School Districts or any Owner or his agent duly authorized in writing at reasonable hours and under reasonable conditions during regular business hours, and upon reasonable prior notice to the Trustee; 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 and series 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, series 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, and upon of the above-mentioned indemnity.

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 letter of representations delivered to DTC in connection with the Note Participations (the "Representation Letter").

(b) The Note Participations executed and delivered hereunder shall be in the form of a single fully registered certificate maturing on the Maturity Date. 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 School Districts 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, if any, 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 School Districts shall be affected by any notice to the contrary. Neither the Trustee nor the School Districts 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 at least 20% of the School Districts determine that it is in the best interests of the School Districts or the beneficial owners of the Note Participations that they be able to obtain certificates, the Trustee shall, upon the written instruction of at least 20% of the School Districts, 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

School Districts 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 School Districts or the Trustee to do so, the Trustee and the School Districts 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 School Districts, 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, 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:

_____ School District
Costs of Issuance Fund
Proceeds Fund
Note Participation Payment Fund

_____ School District
Costs of Issuance Fund
Proceeds Fund
Note Participation Payment Fund

_____ School District
Costs of Issuance Fund
Proceeds Fund
Note Participation Payment 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 in connection with the Note Participations, upon receipt of (i) a Request of an Authorized School District Representative, which Request 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 _____, or on such earlier date upon Request of the School Districts, amounts, if any, remaining in the Costs of Issuance Fund (and not required to pay identified Costs of Issuance, including any additional fees or expenses of the Trustee) shall be credited to and returned by the Trustee by check to each School District in proportion to the amounts initially deposited in the Costs of Issuance Fund attributable to each such School District, and the Trustee shall close the Costs of Issuance Fund.

(b) All monies in the Proceeds Fund shall be held by the Trustee in trust and applied as provided herein and, pending such application, are hereby pledged to the payment of the Note Participations and shall be subject to a lien and charge in favor of the Owners thereof. Monies on deposit in the Proceeds Fund shall be credited to each of the School Districts initially in amounts set forth in Schedule II, which is attached hereto and made a part hereof. Moneys in the Proceeds Fund shall be disbursed to each School District in the amounts set forth in Schedule II relating to such School District, as soon as practical, pursuant to a Request of an Authorized School District Representative and a written requisition of the School District in substantially the form set forth in Exhibit B attached hereto, submitted in advance of the requested payment date (by facsimile, hand delivery or mail), and pending such disbursement shall, unless otherwise directed by the respective School District, are hereby directed to remain uninvested. Once disbursed, such monies shall be held and invested by the School District as permitted by law and used and expended for any purpose for which the School District is authorized to use and expend moneys.

(c) The Trustee may, but shall not be required to, create subaccounts within the Proceeds Fund, but shall keep records to account separately for funds in the Proceeds Fund attributable to each School District. Said record of separate accounting by the Trustee for each

School District shall be deemed a "Proceeds Subaccount" for the purposes of each School District's Note Resolution. To the extent that the Trustee so holds moneys and/or securities in the Proceeds Fund on behalf of a School District on the first Business Day of any Repayment Month, such moneys and securities (up to the amount required to be set aside by the School District in its Payment Account in such Repayment Month) shall no longer be subject to disbursement and shall be deemed to be held by the Trustee on behalf of the School District in the School District's Payment Account. In the event that amounts held by the Trustee in the School District's Payment Account on the first Business Day of any Repayment Month are less than the amount required to be in the Payment Account for such Repayment Month, the Trustee shall notify the School District of such deficiency and such School District shall cure such deficiency within five Business Days from the date of such notice.

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 School District 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 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 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. Each School District approves and the Trustee hereby accepts the deposit of the Notes.

All principal and interest payments on the Notes shall be paid directly by each School District 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 funds the Trustee hereby agrees to maintain so long as any of the Note Participations are Outstanding, and all money in such funds shall be held in trust by the Trustee for the benefit and security of the Owners of such Note Participations to the extent provided herein. If the Trustee receives Note repayments from a School District which, together with other amounts on deposit in the Note Participation Payment Fund allocable to such School District, are in excess of the amounts required to pay the principal of and interest due on such School District's Note, such excess amounts shall remain in such Note Participation Payment Fund and subject to any rebate requirement as specified in Section 6.04 hereof, shall be transferred to such School District following payment of the Note Participations.

Moneys received by the Trustee attributable to a School District shall not be used in any manner (directly or indirectly) to make up any deficiency in any other School District's Note repayments.

Attached as Exhibit D hereto is a form of Deposit Notice to be used by a School District to transfer payments of principal and interest on its Note to the Trustee

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 the Note Participations are Outstanding, and the money in each of such funds shall be disbursed only for the purposes and uses hereinafter authorized. Pending such disbursement, and unless otherwise directed by the School Districts, moneys therein are hereby directed to remain uninvested.

(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 the 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.

SECTION 5.03. Reserved.

SECTION 5.04. Reserved.

SECTION 5.05. Investments. Any money held by the Trustee at any time in any Fund created hereunder shall, to the fullest extent practicable, be invested as directed in writing by an Authorized School District Representative in Permitted Investments which will, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement hereunder. In the absence of any written direction from the School District, the Trustee shall invest any money held in any Fund created hereunder in Permitted Investments identified in Section 6 of the definition thereof which will, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement hereunder. The amounts held in the Proceeds Fund will be accounted for separately for the respective School Districts. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may at its sole discretion, for the purpose of any such 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, account or subaccount from which such investment was made.

The School Districts acknowledge that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the School Districts the right to receive brokerage confirmations of security transactions with respect to the investment of amounts held hereunder, the School Districts waive receipt of such confirmations. The Trustee shall furnish the School Districts periodic statements which shall include details of all investment transactions made by the Trustee.

SECTION 5.06. Confirmation of Deposits to Payment Accounts. (a) The Trustee shall, on the 15th day of each month identified as a Repayment Month for each School District, unless such Repayment Month is June, in which case on the first Business Day of such month, send a request for a Payment Account Deposit Certification, substantially in the form attached as Exhibit C hereto, requesting that such School District confirm and certify that it has made the required deposit (in the amount and on the date specified in the Pricing Confirmation Supplement for each School District attached to the Purchase Agreement) into its Payment Account created pursuant to its Note Resolution. Such Payment Account Deposit Certification shall be signed by an Authorized School District Representative and delivered to the Trustee within seven Business Days after the date of such request. In the event that the Trustee has not received the Payment Account Deposit Certification from a School District within seven Business Days following the date such Payment Account Deposit Certification was due from a School District, the Trustee shall be entitled to conclude that the deposit into such School District's Payment Account has not been made and shall notify each rating agency then rating the Note Participations, the Financial Advisor and the Purchaser of such event, which constitutes an "Event of Default" under such School District's Note Resolution. Upon the occurrence of such an event, the Trustee shall exercise the rights and remedies set forth in the Trust Agreement. Notwithstanding anything to the contrary in the Trust Agreement, any School District for which the Trustee is holding or investing moneys or securities on behalf of said School District sufficient to make the required deposits in each such Repayment Month (and which moneys or securities are intended to be that School District's Payment Account deposit, either pursuant to the Trust Agreement or through some other arrangement between the Trustee and the School District) need not present a Payment Account Deposit Certification; likewise, the Trustee need not send a request for a Payment Account Deposit Certification to said School District.

(b) On the Note Payment Deposit Date, the Trustee shall transfer all amounts held by it on behalf of each School District to the Note Participation Payment Fund, as described in the Trust Agreement.

ARTICLE VI

COVENANTS

SECTION 6.01. Compliance with Trust Agreement. The Trustee shall not execute or deliver any Note Participations in any manner other than in accordance with the provisions hereof; and the School Districts 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 School Districts and the Trustee will not amend or permit the amendment of any Note without (a) (1) a determination that such amendment does not materially adversely affect the interest of the Owners of the Note Participations, 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 School Districts 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 School Districts 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 School Districts 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 School Districts 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 School Districts 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 School District 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 School District, such School District 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 the Note Participations are Outstanding, the School Districts will not create or suffer to be created any pledge of or lien on such 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 par 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 School District at any reasonable time during regular business hours on reasonable notice.

SECTION 6.07. Recordation and Filing. The School Districts 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 School Districts 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 School Districts 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.

ARTICLE VII

DEFAULT AND LIMITATIONS OF LIABILITY

SECTION 7.01. Action on Default. If

(a) any default in the payment of principal of or interest on a Note; or

(b) any other "Event of Default" defined in a Note Resolution shall occur and be continuing, or

(c) any default shall be made by any School District 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 School District by either (i) the Trustee or (ii) the Owners of not less than a majority in aggregate principal amount of 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, either the Trustee or such Owners shall be entitled, upon notice in writing to such School District, but subject to the provisions of Section 7.05, to exercise the remedies provided to the owner of such Note then in default or under the Note Resolution pursuant to which it was issued which are necessary or desirable to collect the principal of such Note and the interest thereon to maturity.

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

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 School District or any supervisor, council member, board member, trustee, member, officer or employee thereof, and to compel such School District or any such supervisor, council member, board member, trustee, member, officer or employee thereof to observe or perform its or his or her 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 or her;

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

(c) by suit in equity upon the happening of any default hereunder to require any School District and any supervisor, council member, board member, 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, the Trustee or the School Districts 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 a segregated payment account of the Note Participation Payment Fund relating to the defaulting School District'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: first to the payment of the costs and expenses of the Trustee and then of the Owners of the Note Participations 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 the Note Participations which shall have become due, in the order of their due dates, with interest on the overdue principal and interest represented by such 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 such 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; Relative Rights of Note Participation Owners. Upon the exercise by an Owner or the Trustee of its right of action to institute suit directly against a School District 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.

All amounts received in respect of the principal of or interest on a Defaulted Note shall be applied pro rata to the Owners of the Note Participations, and in accordance with the provisions hereof.

SECTION 7.07. Limited Liability of the School Districts. Except as expressly provided in the respective Notes and Note Resolutions, the School Districts shall not have any obligation or liability to the Trustee or the Owners 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.

Notwithstanding anything to the contrary herein or in any Note or document referred to herein, no School District shall incur any obligation under Article VII, Section 3.03(b) or Section 5.01 or otherwise hereunder, except to the extent payable from Unrestricted Revenues, nor

shall any School District incur any obligation on account of any default, action or omission of any other School District.

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 School Districts, or with respect to the observance or performance by the School Districts 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 School Districts 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. Fifty percent or more of the School Districts may at any time remove the Trustee initially a party hereto and any successor thereto by giving written notice of such removal by mail to the Trustee, all of the School Districts, all Owners of Note Participations and such Trustee may at any time resign by giving written notice by mail of such resignation to the School Districts and all Owners of Note Participations. Upon giving any such notice of removal or upon receiving any such notice of removal or resignation, the School Districts shall promptly appoint a successor Trustee by an instrument in writing; *provided*, that in the event the School Districts do not appoint a successor Trustee within sixty (60) 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 Seattle, Washington, Los Angeles California or San Francisco, California, having a combined capital (exclusive of borrowed capital) and surplus (or the parent holding company of which has a combined capital and surplus) of at least \$75,000,000 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 Trustee shall be paid for its services, solely from amounts held in the Costs of Issuance Fund or paid by the School Districts specifically for such purpose 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 or 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 School Districts 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, 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 School Districts, 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 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 it shall have actual knowledge thereof or have received written notice thereof at its corporate trust office in Seattle, Washington. The Trustee shall not be accountable for the use or application by the School Districts, or any other party, of any funds which the Trustee properly releases to the School Districts or which the School Districts 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 School Districts.

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 majority of School Districts, 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, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

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 School Districts, and may act as agent, depository or trustee for any committee or body of Owners or of owners of obligations of the School Districts 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.

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 it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and before taking any remedial action hereunder the Trustee may require that indemnity satisfactory to it be furnished for all expenses to which it may be put and to protect it from all liability thereunder.

The School Districts 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 School Districts.

The School Districts agree to indemnify and hold the Trustee, its officers, directors, employees and agents harmless from and against any loss, liability, cost, expense 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, including without limitation those of its attorneys, including the 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, other than information statements which have been provided by the Trustee.

The Trustee shall not be liable with respect to any action taken or not taken by it at the direction of the Owners of a majority in aggregate principal amount of 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.

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 from the form originally executed and entered into; and (ii) any amendment, supplement or other change to any Note or Note Resolution (that the Trustee is aware of).

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 which shall become binding upon execution 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 School Districts other agreements, conditions, covenants and terms thereafter to be observed or performed by the School Districts, or to surrender any right reserved herein to or conferred herein on the School Districts;

(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 School District 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 Bond Counsel so determines, 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 School Districts (but excluding Note Participations held in any pension or retirement fund of the School Districts) 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 School Districts.

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 School Districts the effectiveness of the agreement and shall mail a notice to the School Districts and 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.

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 the attendant Note Payments and any interest in the funds held hereunder as provided herein, and all agreements and covenants of the School Districts to such Owners hereunder and under such School District's 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 purchased with moneys and 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, 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, the Trustee shall execute and deliver to the School Districts all such instruments as they 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 each School District all money or deposits or investments held by it pursuant hereto allocable to such School District which are not required for the payment of the interest and principal evidenced and represented by such Note Participations.

(e) Written notice of defeasance pursuant to this Section shall be provided by the Trustee to the Owners of the Note Participations on the date there is on deposit with the Trustee moneys sufficient to pay the interest and principal evidenced by the Note Participations, payable on

and prior to their Principal Payment Date. The notice of defeasance shall be substantially in the form attached as Exhibit E hereto.

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 School Districts 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 School Districts 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 School Districts, 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 School Districts.

ARTICLE XI

CONTINUING DISCLOSURE AGREEMENT

SECTION 11.01. Continuing Disclosure Agreement. Article XI of this Trust Agreement constitutes a continuing disclosure agreement (the “Disclosure Agreement”), which is entered into by the School Districts and the Dissemination Agent 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 Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

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

“Dissemination Agent” shall mean Keygent LLC, or any successor Dissemination Agent designated in writing by the School Districts and which has filed with the Trustee a written acceptance of such designation.

“Financial Obligation” means to be a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). Financial Obligations do not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rule Making Board consistent with the Rule.

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

“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 the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org>.

“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 Significant Events.

(a) Pursuant to this Section 11.03(a) each School District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to its Note or the Note Participations, in a timely manner not in excess of 10 Business Days after the occurrence of the event, pursuant to subsection (g) hereto:

- (i) principal and interest payment delinquencies.
- (ii) tender offers.
- (iii) defeasances.
- (iv) rating changes.
- (v) adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
- (vi) unscheduled draws on the debt service reserves reflecting financial difficulties.
- (vii) unscheduled draws on credit enhancement reflecting financial difficulties.
- (viii) substitution of the credit or liquidity providers or their failure to perform.
- (ix) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.
- (x) bankruptcy, insolvency, receivership or similar event of the School District. For the purposes of the event identified in this Section 11.03(a)(x), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School District, or if such jurisdiction has been assumed by leaving the existing governmental 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 School District.

(b) Pursuant to the provisions of this Section 11.03(b), each School District shall give, or cause to be given, notice of the occurrence of any of the following events, in a timely manner not in excess of 10 Business Days, with respect to its Note or the Note Participations, if material:

- (i) non-payment related defaults.
- (ii) modifications to rights of Noteholders.
- (iii) unless described under Section 11.03(a)(v) above, material notices or determinations with respect to the tax status of the Notes or the Note Participations, or other material events affecting the tax status thereof.
- (iv) bond calls.
- (v) release, substitution or sale of property securing repayment of the Notes, if any.
- (vi) Adverse tax opinions or the consummation of a merger, consolidation, or acquisition involving a School District or the sale of all or substantially all of the assets thereof, 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.
- (vii) Appointment of a successor or additional Trustee with respect to the Note Participations or the change of name of such a trustee or paying agent.
- (viii) incurrence of a Financial Obligation or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect Noteholders.

(c) The Trustee shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events in Section 11.03(b), 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 School District promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (g) of this Section. For purposes of this Disclosure Agreement, “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.

(d) Whenever any School District obtains knowledge of the occurrence of a Listed Event under Section 11.03(b), whether because of a notice from the Trustee pursuant to subsection (c) or otherwise, such School District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(e) If any School District has determined that knowledge of the occurrence of a Listed Event under Section 11.03(b) would be material under applicable federal securities laws, such

School District shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (g).

(f) If in response to a request under subsection (c), the applicable School District determines that the Listed Event under Section 11.03(b) would not be material under applicable federal securities laws, such School District shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (g).

(g) If the Dissemination Agent has been instructed by any School District to report the occurrence of a Listed Event under either Section 11.03(a) or 11.03(b), the Dissemination Agent shall file a notice of such occurrence with the Repository not in excess of 10 Business Days after the occurrence of the event. Notwithstanding the foregoing, notice of the Listed Events described in clause 11.03(b)(iv) 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 School Districts in writing.

SECTION 11.04. Termination of Reporting Obligation. The School District'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 School Districts may, from time to time, appoint or engage a Dissemination Agent to assist them in carrying out their respective obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Keygent LLC. The Dissemination Agent may resign at any time by providing at least thirty (30) days written notice to the School Districts and the Trustee.

SECTION 11.06. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the School Districts and the Dissemination Agent and the Trustee may amend this Disclosure Agreement (and the Trustee and the Dissemination Agent shall agree to any amendment so requested by the School Districts, *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 Disclosure Agreement may be waived, *provided* the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Section 11.03(a) or 11.03(b) 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 School Districts 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 School Districts 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 School Districts and the Trustee, materially impair the interests of Owners or beneficial owners of the Note Participations; and

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

SECTION 11.07. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the School Districts from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the School Districts choose to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the School Districts 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 School Districts to comply with any provision of this Disclosure Agreement, 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 and expenses of its attorneys, or 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 School Districts to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an “Event of Default” under Section 7.01 hereof or under any Note Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the School Districts to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11.09. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the School Districts 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 costs and expenses (including attorneys fees) 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 School Districts for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the School Districts 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 School Districts hereunder and shall not be deemed to be acting in any fiduciary capacity for the School Districts, Owners or any other party and shall have no power to enforce compliance by the School Districts with the provisions hereof. The obligations of the School Districts 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 Disclosure Agreement shall inure solely to the benefit of the School Districts, 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 School Districts, the Trustee 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 School Districts 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 School Districts, 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 School Districts 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 School Districts 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, consent 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, consent 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 School Districts or the Trustee in good faith and in accordance therewith.

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

SECTION 12.05. Content of Certificates; Post-Issuance Legal Opinions. Every Certificate of any School District 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 any School District 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 School District, upon a representation by an officer or officers of the School District 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.

Should any of the post-issuance Opinions of Counsel referred to in this Trust Agreement, the Note Resolutions or in any School District Certificate be delivered by bond counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation, or if the Note Participations are prepaid or remain Outstanding in connection with a transaction which is approved by counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation, the Trustee, promptly after such opinion is delivered, will mail, first-class, postage prepaid, a copy of each said opinion to each Owner at said Owner's address as it appears in the registration book kept by the Trustee. The School Districts shall cooperate with the Trustee in order to effectuate the provisions of this paragraph.

SECTION 12.06. 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 12.07. Funds. Any fund or account 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 Participations and the rights of the Owners.

SECTION 12.08. 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 12.09. Partial Invalidity. 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 School Districts 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 School Districts 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 12.10. California Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

SECTION 12.11. 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:

U.S. Bank National Association
Global Corporate Trust
1420 5th Avenue, 7th Floor
PD-WA-T7CT
Seattle, Washington 98101
Attention: Christine Ok

If to the School Districts:

To the individual addressees as set forth in Exhibit A to the
Purchase Agreement

If to the Dissemination Agent:

Keygent LLC
999 N. Pacific Coast Hwy., Suite 570
El Segundo, California 90245
Attention: Chris Hiatt

If to Special Counsel:

Stradling Yocca Carlson & Rauth
44 Montgomery Street, Suite 4200
San Francisco, California 94104
Attention: Managing Shareholder

If to the Purchaser:

Stifel Nicolaus & Company, Incorporated
515 South Figueroa Street, Suite 1800
Los Angeles, California 90071
Attention: Robert Barna, Managing Director

SECTION 12.12. Effective Date. This Trust Agreement shall become effective upon its execution and delivery.

SECTION 12.13. 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, each of the School 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.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

IN WITNESS WHEREOF, each of the School 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.

_____ SCHOOL DISTRICT

By: _____
Authorized School District Representative

IN WITNESS WHEREOF, each of the School 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.

_____ SCHOOL DISTRICT

By: _____
Authorized School District Representative

IN WITNESS WHEREOF, each of the School 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.

_____ SCHOOL DISTRICT

By: _____
Authorized School District Representative

EXHIBIT A

[FORM OF NOTE PARTICIPATION]

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

No. 1

CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATION, SERIES A

Evidencing and Representing a Proportionate
Undivided Interest of the Owner Hereof
in Notes issued by Certain School Districts

<u>Interest Rate</u>	<u>Principal Payment Date</u>	<u>Date of Initial Delivery</u>	<u>CUSIP</u>
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REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM:

THIS IS TO CERTIFY that the registered owner set forth above of this California Education Notes Program, Fiscal Year 2020-21 Note Participations Series A (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 various School Districts (the "School Districts") all of which rights are evidenced and represented by this Note Participation. Such Notes have been deposited by the School Districts with U.S. Bank 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 Seattle, Washington, 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 School Districts.

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 Note Participations entitled “California Education Notes Program, Fiscal Year 2020-21 Note Participations Series A” aggregating \$_____ - (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 _____ 1, 2020 by and between the Trustee and the School Districts. 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 herefor.

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 School Districts in anticipation of the receipt of taxes, income, revenue, cash receipts and other moneys to be received by the School District for Fiscal Year 2020-21, 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 School

Districts 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 following Notes, each dated the Date of Initial Delivery, maturing on the Principal Payment Date and bearing interest at the Interest Rate per annum and payable on the Principal Payment Date, all as specified on the face of this Note Participation.

<u>School District</u>	<u>Principal Amount</u>
See Schedule Attached	See Schedule Attached
Total	

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: _____

U.S. BANK 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 FUND]

To: _____, as Trustee

From: _____

Dated Date: _____

Re: California Education Notes Program, Fiscal Year 2020-21 Note Participations Series A (the "Program")

Requisition No. ____

The undersigned, on behalf of the _____ School District (the "School District"), hereby requests payment, from the Proceeds Fund established pursuant to the Program, the amount of \$_____ [by wire/check/ACH (circle one)] for purposes for which the School District 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:

The amount requisitioned hereby is for a purpose for which the School District is authorized to expend funds from the general fund of the School District.

The representations of the School District set forth in the Resolution of the School District, providing for the borrowing of funds for Fiscal Year 2020-21 and the issuance and sale of a 2020-21 Tax and Revenue Anticipation Note therefore and authorizing participation in the Program (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.

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.

The information contained herein is true and correct as of the date of this Requisition.

Authorized School District Representative

EXHIBIT C

[FORMS OF REQUEST FOR AND PAYMENT ACCOUNT DEPOSIT CERTIFICATION]

To: [Name and address of School District]

From: U.S. Bank National Association, as Trustee

Date: [Date Request is mailed]

Re: California Education Notes Program, Fiscal Year 2020-21 Note Participations Series A (the “Program”)

U.S. Bank National Association, as trustee (the “Trustee”), pursuant to that certain Trust Agreement, dated as of _____ 1, 2020 (the “Trust Agreement”), among certain School Districts identified therein and the Trustee, hereby requests, pursuant to Section 5.06 of the Trust Agreement, that you provide within seven Business Days of the date hereof (i.e., by _____, 2020) the certification set forth below with respect to the deposit required to be made to the Payment Account established in your general fund pursuant to your Note Resolution. Failure to make the required deposit into the Payment Account constitutes an Event of Default under the Note Resolution and the Trust Agreement. Furthermore, failure to properly submit the Payment Account Deposit Certification by the date required also constitutes an Event of Default under the Trust Agreement. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Trust Agreement.

Payment Account Deposit Certification

We, _____, the chief business officer of the _____ School District (the "School District"), hereby confirms and certifies that the amount of \$ _____ has been segregated from other General Fund moneys of the School District and deposited into the Payment Account established by the School District on _____ as required by the Note Resolution.

Authorized School District Representative

EXHIBIT D
DEPOSIT NOTICE

California Education Notes Program
Fiscal Year 2020-21 Note Participations Series A

Name of School District : _____ School District

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: California Education Notes Program, Fiscal Year 2020-21
Note Participations Series A
_____ School District

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: California Education Notes Program, Fiscal Year 2020-21 Note Participations
Series A

ATTN: _____

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

Date of Transfer _____

School District's Bank Name: _____

ABA: _____

Account Number: _____

Account Type (check one) ☒ Checking ☐ Savings

Account Name: _____

[name of District]

Amount to Transfer: \$ _____

Transfer Date: _____

Dated: _____, 20__

[School District]

By:

Title:

Authorized Representative

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

EXHIBIT E

FORM OF DEFEASANCE NOTICE

\$ _____

CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES A
Interest Rate: ____%; Yield: ____%; CUSIP No.: 13017Y –

Notice is hereby given to the holders of the outstanding California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series A (the “Note Participations”) (i) that there has been deposited with U.S. Bank National Association, as trustee (the “Trustee”), as permitted by the Trust Agreement, dated as of _____ 1, 2020, between the participating School Districts (as defined therein) and the Trustee (the “Trust Agreement”), monies held uninvested pursuant thereto which shall be available and sufficient to pay and redeem such Note Participations on June 30, 2021 (the “Maturity Date”); and (ii) that such Note Participations are deemed to be paid in accordance with Section 10.01 of the Trust Agreement.

Date: _____, 20__

U.S. BANK NATIONAL ASSOCIATION, as Trustee

SCHEDULE I
PARTICIPATING SCHOOL DISTRICTS

Issuer

Principal Amount

Total

SCHEDULE II

INITIAL DEPOSIT TO PROCEEDS FUND
ATTRIBUTABLE TO EACH SCHOOL DISTRICT

Issuer

Total Deposit

Total

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