

---

---

TRUST AGREEMENT

by and between

WILMINGTON TRUST, N.A., as Trustee,

THE CALIFORNIA COMMUNITY COLLEGE FINANCING AUTHORITY

and

CERTAIN CALIFORNIA COMMUNITY COLLEGE DISTRICTS  
NAMED HEREIN

with respect to

CALIFORNIA COMMUNITY COLLEGE FINANCING AUTHORITY  
TAX AND REVENUE ANTICIPATION NOTE PROGRAM  
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS  
SERIES A

Dated as of \_\_\_\_\_ 1, 2021

---

---

## TRUST AGREEMENT

This Trust Agreement (the “Trust Agreement”), dated as of \_\_\_\_\_ 1, 2021, by and among Wilmington Trust, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as Trustee (as defined herein), the California Community College Financing Authority, a public entity of the State of California, created pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Authority”), and the community college districts named in Schedule I hereto, or their successor or assigns (each, a “Local Agency” or collectively the “Local Agencies”), as originally executed and entered into and as it may from time to time be amended or supplemented in accordance herewith;

### W I T N E S S E T H:

WHEREAS, the Local Agencies have determined to simultaneously issue Tax and Revenue Anticipation Notes (individually, a “Note,” and collectively, the “Notes”) all having the same maturity date and in the respective principal amounts set forth in Schedule I hereto, and to deposit the Notes with the Trustee and participate in the California Community College Financing Authority Tax and Revenue Anticipation Note Program (the “Program”); and

WHEREAS, each Local Agency is a participant in the Program; and

WHEREAS, each Local Agency participating in the Program desires to have its Note marketed together with certain Notes issued by other Local Agencies as a series of Note Participations (defined herein) participating in the Program in order to achieve a lower net interest cost and lower costs associated with issuing its Note; and

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

WHEREAS, each Local Agency 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 which evidence and represent proportionate and undivided interests in its Note and the Notes issued simultaneously by the other Local Agencies; and

WHEREAS, each Local Agency participating in the Program 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 Local Agencies; 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, as more fully described herein, in an aggregate principal amount equal to the aggregate principal amount of the Notes, each evidencing and representing a proportionate, undivided interest in such 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 Local Agencies 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:

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

“Authorized Authority Representative” means the Executive Director, the President, Treasurer or the Secretary of the Authority and any member of the Governing Board of the Authority.

“Authorized Denomination” means \$5,000 or any multiple thereof.

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

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

“Certificate” or “Request” with respect to a Local Agency means an instrument in writing signed by an Authorized Local Agency Representative on behalf of such Local Agency, or an instrument in writing signed by an Authorized Local Agency Representative, and with respect to the Authority means an instrument in writing signed on behalf of the Authority by an Authorized Authority Representative or other person at the time designated to act on behalf of the Authority by written certificate furnished to the Trustee.

“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 Local Agency or the Authority 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 Authority and 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 for the payment of Costs of Issuance associated with the Note Participations.

“Defaulted Note” means a Note any of 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.

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

“Local Agency” or “Local Agencies” has the meaning assigned in the recitals hereto.

“Interest Fund” means the fund by that name established in Section 3.02 for the payment of interest with respect to the Note Participations.

“Interest Payment Date” means the Maturity Date.

“Maturity Date” means \_\_\_\_\_, 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, into which the Trustee, pursuant to Section 5.01, shall deposit all principal and interest payments received by the Local Agencies.

“Note Participations” means the \$\_\_\_\_\_ California Community College Financing Authority Tax and Revenue Anticipation Note Program Fiscal Year 2020-21 Note Participations, Series A, 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 boards of trustees of the Local Agencies 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, appointed by the Authority.

“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 Local Agency 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 payment accounts created by the Local Agencies pursuant to the Note Resolutions.

“Payment Subaccount” means any subaccounts held on behalf of the Local Agencies by the Trustee in any of 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 "Prime-1" by Moody's.

6. Money market mutual funds or portfolios investing in short-term US Treasury securities rated "AAAm" or "AAAm-G" by S&P and "Aaa" by Moody's, including those which the Trustee and its affiliates or subsidiaries provide advisory or management services.

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. The Local Agency Investment Fund administered by the State of California.
9. 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.
10. For each Local Agency, the county-administered investment pool in which such Local Agency invests its general fund monies.

“Pledged Revenues” means those certain Unrestricted Revenues of each Local Agency identified in the respective Pricing Confirmation and which, pursuant to such Local Agency’s Note Resolution, have been pledged as security for the payment of principal of and interest on such Local Agency’s Note.

“Pricing Confirmation” means that certain Pricing Confirmation of each Local Agency attached to the Purchase Agreement, as agreed and accepted by the Local Agencies.

“Principal Fund” means the fund by that name established in Section 3.02 for the payment of principal with respect to the Note Participations.

“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 for the payment of principal with respect to the Note Participations.

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

“Purchase Agreement” means that certain note participation purchase agreement by and between each of the respective Local Agencies and the Purchaser relating to the Notes and the Note Participations.

“Purchaser” means the original purchaser of the Note Participations evidencing and representing interests in the Notes.

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

“Repayment Month” means those months identified as pledge months in the Purchase Agreements executed by each Local Agency.

“S&P” means Standard & Poor’s Ratings Service, a Standard & Poor’s Financial Services LLC business.

“Trust Agreement” has the meaning assigned in the recitals hereto.

“Trustee” means Wilmington Trust, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America, 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 taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other monies of each Local Agency (including monies deposited in inactive or term deposits, but excepting certain monies encumbered for a special purpose), received in or accrued to each Local Agency’s 2020-21 Fiscal Year, and lawfully available for the payment of such Local Agency’s Note.

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 Local Agencies and the Owners to secure the full and final payment of the interest and principal evidenced and represented by the Note Participations, subject to the agreements, conditions, covenants and terms contained herein; and all agreements, conditions, covenants and terms contained herein required to be observed or performed by or on behalf of the Trustee shall be for the equal and proportionate benefit, protection and security of all Owners without distinction, preference or priority as to benefit, protection or security of any Note Participations over any other Note Participations by reason of the number or date thereof or the time of execution or delivery thereof or otherwise for any cause whatsoever, except as expressly provided herein or therein.

## ARTICLE II

### CONDITIONS AND TERMS OF NOTE PARTICIPATIONS

SECTION 2.01. Preparation of Note Participations. The Trustee is hereby authorized and directed to authenticate the Note Participations in the aggregate principal amount of \$\_\_\_\_\_. The Note Participations evidence and represent proportionate and undivided interest in the aggregate principal amount of the Notes. The Note Participations shall be initially delivered in the form of one series of Note Participations and shall be registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company, New York, New York (“DTC”). The Local Agencies hereby authorize the Trustee to execute a letter of representations to be delivered to DTC in connection with the delivery of the Note Participations (the “Representation Letter”).

Each Local Agency participating in the Program is the Local Agency of its Note which, when combined with the Notes of the other Local Agencies, shall be evidenced by the Note Participations, such that the Note Participations shall represent a proportionate and undivided interest in Notes. Each Local Agency participating in the Program is severally, and not jointly, liable on the Note Participations, in the proportion that the face amount of such Local Agency’s Note bears to the total aggregate face amount of the Notes. Each Local Agency has, pursuant to its Note Resolution, authorized and directed the Trustee on behalf of that Local Agency 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 Designated 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 such date.

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

SECTION 2.03. 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 the 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 the 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 Designated 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 shall be surrendered for transfer or exchange, the Trustee shall execute and deliver a new Note Participation or Note Participations of 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 its Designated Office sufficient books for the registration of the ownership, transfer or exchange of the Note Participations, which books shall be available for inspection by the Local Agencies or any Owner or his agent duly authorized in writing at reasonable hours and under reasonable conditions during regular business hours; and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register the ownership, transfer or exchange of the Note Participations in such books as hereinabove provided. The ownership of any Note Participations may be proved by the books required to be kept by the Trustee pursuant to the provisions of this section.

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

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

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

(b) The Note Participations executed and delivered hereunder shall be in the form of a single fully registered certificate for each maturity. Upon initial execution of the Note Participations, the ownership of all such Note Participations shall be registered in the registration records maintained by the Trustee pursuant to Section 2.07 in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC may request. The Trustee, the Local Agencies and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the Note Participations registered in its name for the purposes of payment of the principal and interest represented by such Note Participations, selecting the Note Participations or portions thereof to be prepaid, giving any notice permitted or required to be given to an Owner under the Trust Agreement, registering the transfer of Note Participations, obtaining any consent or other action to be taken by the Owners and for all other purposes whatsoever; and neither the Trustee nor the Local Agencies shall be affected by any notice to the contrary. Neither the Trustee nor the Local Agencies shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section 2.10, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Note Participations under or through DTC or any Participant, or any other person which is not shown on the registration records as being an Owner, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or interest represented by such Note Participations, (iii) any notice which is permitted or required to be given to the Owners under the Trust Agreement, (iv) the selection by DTC or any Participant of any person to receive payment in the event, if any, of a partial prepayment of the Note Participations, or (v) any consent given or other action taken by DTC as Owner. The Trustee shall pay all principal of and interest represented by the Note Participations only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letter. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the Note Participations will be transferable to such new nominee in accordance with subsection (f) of this Section 2.10.

(c) In the event that 20% of the Local Agencies determine that it is in the best interests of the Local Agencies or the beneficial owners of the Note Participations that they be able to obtain certificates, the Trustee shall, upon the written instruction of 20% of the Local Agencies, 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 Local Agencies 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 Local Agencies or the Trustee to do so, the Trustee and the Local Agencies 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 the Note Participation and all notices with respect to each such Note Participations shall be made and given 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 Local Agencies, the Notes, and the net 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 Subaccounts 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:

Costs of Issuance Fund

Proceeds 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) Requests of each Authorized Local Agency Representative, which Requests shall be sequentially numbered (if more than one is submitted), 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 \_\_\_\_\_, 2021, or on such earlier date upon Request of an Authorized Authority Representative, 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 transferred to the Proceeds Fund and credited to and returned by the Trustee by check to such Local Agency in proportion to the amounts initially deposited in the Costs of Issuance Fund attributable to each such Local Agency, 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 and for the further security of the Owners thereof. Funds in the Proceeds Fund shall be credited to each of the Local Agencies 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 Local Agency in the amounts set forth in Schedule II relating to such Local Agency, as soon as practical, pursuant to a written requisition of a Local Agency 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 once disbursed, shall be held and invested by the Local Agency as permitted by law and used and expended for any purpose for which the Local Agency is authorized to use and expend moneys. In lieu of submitting a request as described above, a Local Agency may cause the net proceeds of from the sale of its Note to be disbursed directly to such Local Agency upon the delivery of its Note. Such a deposit shall not affect the pledge and lien described in this Section 3.03(b).

(c) The Trustee shall not be required to create subaccounts within the Proceeds Fund, but shall keep records to account separately for funds therein attributable to each Local Agency. Said record of separate accounting by the Trustee for each Local Agency shall be deemed a "Proceeds Subaccount" for the purposes of each Local Agency's Note Resolution. To the extent that the Trustee so holds moneys and/or securities in the Proceeds Fund on behalf of a Local Agency on the first Business Day of a Repayment Month, such moneys and securities (up to the amount required to be set aside by the Local Agency 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 Local Agency in the Local Agency's Payment Subaccount. In the event that amounts held by the Trustee in the Local

Agency's Payment Subaccount on the 1<sup>st</sup> business day of a Repayment Month are less than the amount required to be in the Payment Subaccount for such Repayment Month, the Trustee shall immediately notify the Local Agency of such deficiency.

#### 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 Local Agency that issued such Note.

#### ARTICLE V

#### NOTE PAYMENTS

SECTION 5.01. Deposit of Notes. The Notes, as evidenced and represented by the the Note Participations, are hereby irrevocably deposited with and pledged and transferred to the Trustee, who is the registered owner of each Note for the benefit of the Owners of the Note Participations, and the payments on such Notes shall be used for the punctual payment of the interest and principal evidenced and represented by such Note Participations, and such Notes shall not be used for any other purpose while any of such Note Participations remain Outstanding. This deposit, transfer and pledge shall constitute a first and exclusive lien on the principal and interest payments of the Notes for the foregoing purpose in accordance with the terms hereof. Each Local Agency 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 Local Agency 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 subaccount within the Note Participation Payment Fund, which fund 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 Local Agency which, together with other amounts on deposit in the Note Participation Payment Fund allocable to such Local Agency, are in excess of the amounts required to pay the principal of and interest due on such Local Agency's Note, such excess amounts shall remain in such Note Participation Payment Fund and subject to any rebate requirement as specified in Section 5.08 hereof, and shall be transferred to such Local Agency following payment of the principal of and interest on the Note Participations.

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

Attached as Exhibit D hereto is a form of Deposit Notice to be used by a Local Agency 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 (subject to Section 5.03):

(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. 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. 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 Authority Representative in Permitted Investments which will, as nearly as practicable, mature or otherwise be liquidated 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 Authority, the Trustee shall invest any money held in any Fund created hereunder in Permitted Investments identified in paragraph 6 of the definition thereof which will mature or otherwise be liquidated 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 Local Agencies. 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.

SECTION 5.06. Confirmation of Deposits to Payment Accounts.

(a) (a) The Trustee shall, on the 15th day of each month identified as a Repayment Month in the Pricing Confirmation for each Local Agency, except if such Repayment Month is June, in which case on June 1, send a request for a Payment Account Deposit Certification, substantially in the form of Exhibit C attached hereto, requesting that such Local Agency confirm and certify that it has made the required deposit (in the amount and on the date specified in the Pricing Confirmation for each Local Agency 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 Local Agency 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 Local Agency within seven Business Days following the date such

Payment Account Deposit Certification was due from a Local Agency, the Trustee shall be entitled to conclude that the deposit into such Local Agency's Payment Account has not been made and shall immediately notify each rating agency then rating the Note Participations, the Owners, and the Purchaser, and which event constitutes an "Event of Default" under such Local Agency's Note Resolution. Upon the occurrence of such an event, the Trustee shall exercise the rights and remedies set forth in Article VII hereof. Notwithstanding anything to the contrary in this Section, any Local Agency for which the Trustee is holding or investing moneys or securities on behalf of said Local Agency sufficient to make the deposits required by this Section (which moneys or securities are intended to be that Local Agency's Payment Account deposit during such Repayment Month, either pursuant to Section 3.03(c) hereof or through some other arrangement between the Trustee and the Local Agency) need not present a Payment Account Deposit Certification; likewise, the Trustee need not send a request for a Payment Account Deposit Certification to said Local Agency.

(b) On the Note Payment Deposit Date, the Trustee shall transfer all amounts held by it on behalf of each Local Agency to the Note Participation Payment Fund, as described herein.

## ARTICLE VI

### COVENANTS

SECTION 6.01. Compliance with Trust Agreement. The Trustee will not execute or deliver any Note Participations in any manner other than in accordance with the provisions hereof; and the Local Agencies 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 Local Agencies and the Trustee will not amend or permit the amendment of the Notes without (a)(1) a determination that such amendment does not materially adversely affect the interests 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 such 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, extend the time of payment thereof with respect to any Note, or permit any lien or other encumbrance that is not subordinate to the interests of the Trustee, on behalf of the Owners.

SECTION 6.03. Observance of Laws and Regulations. The Local Agencies 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 Local Agencies 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 Local Agencies 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 Local Agencies 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 Local Agencies 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 Local Agency 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 Local Agency, such Local Agency 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 Local Agencies 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 the Authority and any Local Agency at any reasonable time during regular business hours on reasonable notice.

SECTION 6.07. Recordation and Filing. The Local Agencies 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 Local Agencies 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 Local Agencies will promptly execute and deliver, or cause to be executed and delivered, all such other and further assurances, documents or instruments and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in

order to further and more fully vest in the Trustee and the Owners the benefit, protection and security conferred, or intended to be conferred, upon them hereby.

SECTION 6.09. Reserved.

## 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 shall occur or be continuing; or

(b) any other “Event of Default” defined in a Note Resolution shall occur and be continuing; or

(c) or if any default shall be made by any Local Agency 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 Local Agency 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 Local Agency, 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 Local Agency, 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 Local Agency 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 Local Agency be liable for any obligations, covenants or damages except those which arise out of its Note and its Note Resolution, and, in particular, no Local Agency shall be liable for any obligations, liabilities, acts or omissions of any other Local Agency.

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 Local Agency or any supervisor, council member, board member, trustee, member, officer or employee thereof, and to compel such Local Agency 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 Local Agency 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 or determined adversely to the Trustee, or the Local Agencies, then the Trustee and the Local Agencies 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 Local Agency's Note and be applied by the Trustee after payment of all amounts due and payable under Section 7.04 or 8.03 hereof in the following order upon presentation of all 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, solely to the extent necessary, rebate or set aside for rebate from the specified funds held hereunder, any amount pursuant to such instructions required to be paid to the United States of America under the Code:

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

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

Third, Principal: to the payment to the persons entitled thereto of the unpaid principal evidenced and represented by 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 the Note Participation Owners. Upon the exercise by an Owner, or the Trustee of its right of action to institute suit directly against a Local Agency 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.

SECTION 7.07. Limited Liability of the Local Agencies. Except as expressly provided in the Notes and Note Resolutions, the Local Agencies shall not have any obligation or liability to the Authority, 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; provided that nothing in this section 7.07 shall restrict or terminate the obligations of any Local Agency with respect to amounts due and payable thereby to the Owners pursuant to the Note Participations.

Notwithstanding anything to the contrary herein or in any Note or document referred to herein, no Local Agency 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 Local Agency incur any obligation on account of any default, action or omission of any other Local Agency.

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 Local Agencies, or with respect to the observance or performance by the Local Agencies of the other agreements, conditions, covenants and terms contained in the Notes and the Note Resolutions, other than with respect to such amounts that are delivered or otherwise paid to the Trustee to be applied to an Outstanding Note Participations.

SECTION 7.09. Limited Liability of the Authority. Except as expressly provided herein, the Authority shall not have any obligation or liability to the Trustee, or the Owners, with respect to the payment when due of the Notes by the Local Agencies, or with respect to the observance or performance by the Local Agencies of the other agreements, conditions, covenants and terms contained in the Notes and the Note Resolutions, 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 contained in the Note Participations, the Trust Agreement or any other document related thereto, the Authority shall not have any liability hereunder or by reason hereof or in connection with any of the transactions contemplated hereby except to the extent payable from moneys received from or with respect to the Notes and available thereof in accordance with the Trust Agreement.

## ARTICLE VIII

### THE TRUSTEE

SECTION 8.01. Employment and Duties of the Trustee. The Authority hereby appoints and employs 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. The Authority 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 Local Agencies, all Owners of Note Participations and such Trustee may at any time resign by giving written notice by mail of such resignation to the Authority, the Local Agencies and all Owners of Note Participations. Upon giving any such notice of removal or upon receiving any such notice of removal or resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing; *provided*, that in the event the Authority does 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 Los Angeles 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 Authority, solely from amounts held in the Costs of Issuance Fund or paid by the Local Agencies specifically for such purpose, shall from time to time, subject to any agreement then in effect with the Trustee, pay the Trustee compensation for its services and reimburse the Trustee for all its advances and expenditures hereunder, including, but not limited to, advances to and fees and expenses of accountants, agents, appraisers, consultants, counsel 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 Local Agencies 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 Authority or the Local Agencies, 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 principal corporate trust office in Costa Mesa, California. The Trustee shall not be accountable for the use or application by the Local Agencies, or any other party, of any funds which the Trustee properly releases to the Local Agencies or which the Local Agencies 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 Local Agencies.

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 Authority, 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 Local Agencies, and may act as agent, depository or trustee for any committee or body of Owners or of owners of obligations of the Local Agencies 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 Local Agencies 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 Local Agencies.

The Local Agencies 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 should survive the termination and discharge of this Trust Agreement.

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

The Trustee shall 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 the Note Participations outstanding relating to the exercise of any right or remedy available to the Trustee or the exercise of any trust or power conferred upon the Trustee hereunder.

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

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

## ARTICLE IX

### AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT

SECTION 9.01. Amendment or Supplement of Trust Agreement. This Trust Agreement and the rights and obligations of the Owners and the Trustee hereunder may be amended or supplemented at any time by an amendment hereof or supplement hereto which shall become binding when the written consents of the Owners of a majority in aggregate principal amount of the Note Participations then Outstanding, exclusive of Note Participations disqualified as provided in Section 9.02, are filed with the Trustee. No such amendment or supplement shall (1) reduce the rate of interest evidenced and represented by any Note Participation or extend the Interest Payment Date or reduce the amount of principal evidenced and represented by any Note Participation or extend the Principal Payment Date thereof without the prior written consent of the Owner of the Note Participation so affected, (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, (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto, or (4) permit any lien or other encumbrance that is not subordinate to the interest of the Trustee, on behalf of the Owners.

Upon the request of the Trustee, any modification, amendment or supplement hereto, the Notes or the Note Participations shall be accompanied by the delivery of an Opinion of Counsel covering such matters as the Trustee may reasonably request.

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 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 other 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 Local Agencies other agreements, conditions, covenants and terms thereafter to be observed or performed by the Local Agencies, or to surrender any right reserved herein to or conferred herein on the Local Agencies;

(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 Local Agency may deem desirable or necessary; or

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

SECTION 9.02. Disqualified Note Participations. Note Participations held for the account of the Local Agencies (but excluding Note Participations held in any pension or retirement fund of the Local Agencies) 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, and an Opinion of Counsel shall have been delivered (if applicable). 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 Local Agencies.

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 Authority the effectiveness of the agreement and shall mail a notice to the Local Agencies 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 thereby; *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 the 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 Local Agencies to such Owners hereunder and under such Local Agency'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 at the Request of an Authorized Authority Representative (if provided), the Trustee shall execute and deliver to the Authority and the Local Agencies 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 the Local Agencies all money or deposits or investments held by it pursuant hereto which are not required for the payment of the interest and principal evidenced and represented by such Note Participations.

SECTION 10.02. Unclaimed Money. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or principal evidenced and represented by any Note Participations which remains unclaimed for two (2) years after the date when the payments evidenced and represented by such Note Participations have become payable, if such money was held by the Trustee on such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and principal evidenced and represented by such Note Participations have become payable, shall be repaid by the Trustee to the Authority as its 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 Authority 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 Authority, 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 Authority.

## 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 Local Agencies and the Trustee for the benefit of the Owners and beneficial owners of the Note Participations and in order to assist the Participating Underwriter in complying with the Rule.

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 Local Agency Representative of each of the Local Agencies or his or her designee, or such other officer or employee as any Local Agency shall designate in writing to the Dissemination Agent and the Trustee from time to time.

“Dissemination Agent” shall mean the Trustee, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Local Agencies 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 underwriter 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/>, or any other repository of disclosure information that may be designated from time to time by the Securities and Exchange Commission as such for purposes of the Rule.

“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 each Local Agency 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, 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) bankruptcy, insolvency, receivership or similar event of the Local Agency. For the purposes of the event identified in this Section 11.03(a)(ix), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Local Agency 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 Local Agency, 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 Local Agency.
- (x) 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.

(b) Pursuant to the provisions of this Section 11.03(b), each Local Agency 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 following the occurrence thereof, with respect to its Note or the Note Participations, if material:

- (i) non-payment related defaults.
- (ii) modifications to rights of Noteholders.
- (iii) optional, contingent or unscheduled bond calls.
- (iv) 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.
- (v) release, substitution or sale of property securing repayment of the Notes, if any.

(vi) the consummation of a merger, consolidation, or acquisition involving a Local Agency 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.

(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 Local Agency or Local Agencies 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 Designated Office of the Trustee with regular responsibility for matters related to the Trust Agreement and Note Participations.

(d) Whenever any Local Agency 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 Local Agency shall as soon as possible determine if such event would be material under applicable federal securities laws.

(e) If any Local Agency 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 Local Agency 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 Local Agency determines that the Listed Event under Section 11.03(b) would not be material under applicable federal securities laws, such Local Agency 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 Local Agency 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. Notwithstanding the foregoing, notice of Listed Events described in clauses 11.03(a)(iii) or 11.03(b)(iii) 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 Local Agencies in writing.

**SECTION 11.04. Termination of Reporting Obligation.** The Local Agency’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 Local Agencies 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 Wilmington Trust, N.A.. The Dissemination Agent may resign at any time by providing at least thirty (30) days written notice to the Local Agencies and the Trustee.

SECTION 11.06. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Local Agencies 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 Local Agencies, *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) 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 Local Agencies 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 Local Agencies 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 Local Agencies and the Trustee, materially impair the interests of Owners or beneficial owners of the Note Participations; and

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

SECTION 11.07. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Local Agencies 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 Local Agencies 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 Local Agencies 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 Local Agencies or the Trustee 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 Local Agencies or Trustee, as the case may be, 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 Local Agencies or the Trustee 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 (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Local Agencies 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 attorney’s 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 Local Agencies for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Local Agencies 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 Local Agencies hereunder and shall not be deemed to be acting in any fiduciary capacity for the Local Agencies, Owners or any other party. The obligations of the Local Agencies 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 Local Agencies, the Trustee, the Dissemination Agent, the Purchaser and the Participating Underwriter 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 Local Agencies, the Trustee, the Authority, 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 Local Agencies or the Authority shall be for the sole and exclusive benefit of the Trustee, the Authority and the Owners and their successors.

SECTION 12.02. Successor Deemed Included in All References to Predecessor. Whenever either the Local Agencies, the Authority, 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 Local Agencies, the Authority 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 Local Agencies, the Authority or the Trustee or any officer thereof shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

SECTION 12.03. Execution of Documents by Owners. Any declaration, request or other instrument which is permitted or required herein to be executed by Owners may be in one or more instruments of similar tenor and may be executed by Owners in person or by their attorneys appointed in writing. The fact and date of the execution by any Owner or such Owner's attorney of any declaration, request or other instrument or of any writing appointing such attorney may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state or territory in which he purports to act that the person signing such declaration, request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer, or by such other proof as the Trustee may accept which it may deem sufficient.

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

SECTION 12.04. Waiver of Personal Liability; No Liability of Authority Members. No employee, trustee, member, officer or employee of the Local Agencies or the Authority 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 Local Agencies or the Authority 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.

Notwithstanding anything to the contrary herein or in any other document, no entity that is a program participant of the Authority, its supervisors, councilmembers, trustees, officers, directors, employees, and agents, shall have any liability of any kind hereunder or by reason of or in connection with any of the transactions contemplated hereby, other than with respect to a program participant of the Authority in its capacity as a Local Agency hereunder.

SECTION 12.05. Content of Certificates; Post-Issuance Legal Opinions. Every Certificate of the Authority or any Local Agency with respect to compliance with any agreement, condition, covenant or term contained herein shall include: (a) a statement that the person or persons executing such certificate have read such agreement, condition, covenant or term and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or term has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or term has been complied with.

Any Certificate of the Authority or any Local Agency 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 Local Agency or the Authority, upon a representation by an officer or officers of the Local Agency or the Authority 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 Local Agency 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 Authority and the Local Agencies 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 Local Agencies, the Authority 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 Local Agencies, the Authority 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: Wilmington Trust, N.A.  
650 Town Center Drive, Suite 600  
Costa Mesa, California 92626  
Attention: Dominic Do

If to the Authority: California Community College Financing Authority  
2017 "O" Street  
Sacramento, California 95814  
Attention: Secretary

If to the Local Agencies: To the individual addressees as set forth in Exhibit A to the  
Purchase Agreement

If to the Purchaser: Morgan Stanley & Co. LLC  
1999 Avenue of the Stars, Suite 2400  
Los Angeles, CA 90067  
attention: Karma Pemba, Executive 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, the Authority and each of the Local Agencies 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.

CALIFORNIA COMMUNITY COLLEGE  
FINANCING AUTHORITY

By: \_\_\_\_\_  
Interim Executive Director

WILMINGTON TRUST, N.A., as Trustee and  
Dissemination Agent

By: \_\_\_\_\_  
Authorized Signatory

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

[DISTRICT]

By: \_\_\_\_\_  
Authorized Local Agency Representative

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

[DISTRICT]

By: \_\_\_\_\_  
Authorized Local Agency Representative

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

[DISTRICT]

By: \_\_\_\_\_  
Authorized Local Agency Representative

EXHIBIT A

[FORM OF NOTE PARTICIPATION]

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA

No. 1

CALIFORNIA COMMUNITY COLLEGE FINANCING AUTHORITY  
TAX AND REVENUE ANTICIPATION NOTE 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 Local Agencies

<u>Interest Rate</u>	<u>Principal Payment Date</u>	<u>Date of Initial Delivery</u>	<u>CUSIP</u>
----------------------	-------------------------------	---------------------------------	--------------

REGISTERED OWNER: Cede & Co.

PRINCIPAL SUM: SEVEN MILLION FIVE HUNDRED NINETY THOUSAND DOLLARS

THIS IS TO CERTIFY that the registered owner set forth above of this California Community College Financing Authority Tax and Revenue Anticipation Note Program, Fiscal Year 2020-21 Note Participation, 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 the Local Agencies identified in Schedule I hereto (the "Local Agencies") all of which rights are evidenced and represented by this Note Participation. Such Notes have been deposited by the Local Agencies with Wilmington Trust, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America, at its designated corporate trust office in Costa Mesa, California, as trustee (together with any successor thereto in accordance with the Trust Agreement, the "Trustee"). The Trustee may designate a different corporate trust office hereunder by an instrument in writing delivered to the California Community College Financing Authority (the "Authority").

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

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

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

This Note Participation is one of the duly authorized certificates of participation entitled "California Community College Financing Authority Tax and Revenue Anticipation Note Program, Fiscal Year 2020-21 Note Participation, 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, 2021 by and between the Trustee, the Local Agencies and the Authority. 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 Local Agencies in anticipation of the receipt of taxes, income, revenue (including, but not limited to, revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose) of the Local Agency, received in or accrued to such

Local Agency's 2020-21 fiscal year, 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 Local Agencies 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>Local Agency</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: \_\_\_\_\_, 2021

Wilmington Trust, N.A., 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: Wilmington Trust, N.A., as Trustee

From: \_\_\_\_\_

Dated Date: \_\_\_\_\_

Re: 2020-21 California Community College Financing Authority Tax and Revenue Anticipation Note Program (the "Program")

Requisition No. \_\_\_\_

The undersigned, on behalf of the \_\_\_\_\_ Community College District (the "Local Agency"), hereby requests payment, from the Proceeds Fund for such Local Agency established pursuant to the Program, the amount of \$\_\_\_\_\_ [by wire/check/ACH (circle one)] for purposes for which the Local Agency 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 Local Agency is authorized to expend funds from the general fund of the Local Agency.

The representations of the Local Agency set forth in the Resolution of the Local Agency, 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 Local Agency Representative

EXHIBIT C

[FORM OF REQUEST FOR PAYMENT ACCOUNT DEPOSIT CERTIFICATION AND  
FORM OF PAYMENT ACCOUNT DEPOSIT CERTIFICATION]

To: [Name and address of Local Agency]

From: Wilmington Trust, N.A.

Date: [Date Request is mailed]

Re: California Community College Financing Authority Tax and Revenue Anticipation Note  
Program (the "Program")

Wilmington Trust, N.A., as trustee (the "Trustee"), pursuant to that certain Trust Agreement, dated as of \_\_\_\_\_ 1, 2021 (the "Trust Agreement"), among the California Community College Financing Authority, certain Local Agencies 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 \_\_\_\_\_, 2021) 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 \_\_\_\_\_ Community College District (the “Local Agency”), hereby confirms and certifies that the amount of \$\_\_\_\_\_ has been segregated from other General Fund moneys of the Local Agency and deposited into the Payment Account established by the Local Agency on \_\_\_\_\_ as required by the Note Resolution.

---

Authorized Local Agency Representative

EXHIBIT D  
DEPOSIT NOTICE

CALIFORNIA COMMUNITY COLLEGE FINANCING AUTHORITY  
TAX AND REVENUE ANTICIPATION NOTE PROGRAM  
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES A

Name of Local Agency : \_\_\_\_\_ Community College 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 Community College Financing Authority,  
Series A  
\_\_\_\_\_ Community College 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: \_\_\_\_\_



SCHEDULE I  
PARTICIPATING LOCAL AGENCY NOTE AMOUNTS  
PARTICIPATING LOCAL AGENCIES

<u>Issuer</u>	<u>Principal Amount</u>
<b>Total</b>	

SCHEDULE II  
NET PROCEEDS  
ATTRIBUTABLE TO EACH LOCAL AGENCY  
PARTICIPATING LOCAL AGENCIES

<u>Issuer</u>	<u>Principal Amount</u>
<b>Total</b>	

Table of Contents  
(continued)

Page

ARTICLE I

DEFINITIONS; EQUAL SECURITY

SECTION 1.01.	Definitions .....	2
SECTION 1.02.	Equal Security .....	7

ARTICLE II

CONDITIONS AND TERMS OF NOTE PARTICIPATIONS

SECTION 2.01.	Preparation of Note Participations.....	7
SECTION 2.02.	Denominations, Medium, Method and Place of Payment and Dating of Note Participations .....	8
SECTION 2.03.	Terms of the Note Participations .....	8
SECTION 2.04.	Form of Note Participations .....	8
SECTION 2.05.	Execution of Note Participations.....	8
SECTION 2.06.	Transfer and Exchange of Note Participations .....	8
SECTION 2.07.	Note Participation Registration Books .....	9
SECTION 2.08.	Temporary Note Participations.....	9
SECTION 2.09.	Note Participations Mutilated, Destroyed, Lost or Stolen.....	9
SECTION 2.10.	Special Covenants as to Book-Entry Only System. ....	10

ARTICLE III

PROCEEDS OF NOTE PARTICIPATIONS

SECTION 3.01.	Delivery of Note Participations .....	11
SECTION 3.02.	Establishment of Funds and Deposit of Proceeds of Note Participations .....	11
SECTION 3.03.	Use of Money in the Costs of Issuance Funds and the Proceeds Funds; Additional Deposits to Proceeds Funds.....	12

ARTICLE IV

TRUSTEE'S DUTIES REGARDING NOTES

SECTION 4.01.	Return of Paid Notes .....	13
---------------	----------------------------	----

ARTICLE V

NOTE PAYMENTS

SECTION 5.01.	Deposit of Notes .....	13
SECTION 5.02.	Deposit of Money in the Note Participation Payment Fund.....	13
SECTION 5.03.	Reserved. ....	14
SECTION 5.04.	Reserved. ....	14

Table of Contents  
(continued)

	<u>Page</u>
SECTION 5.05. Investments.....	14
SECTION 5.06. Confirmation of Deposits to Payment Accounts.....	14

ARTICLE VI

COVENANTS

SECTION 6.01. Compliance with Trust Agreement .....	15
SECTION 6.02. Amendment of Notes.....	15
SECTION 6.03. Observance of Laws and Regulations .....	15
SECTION 6.04. Tax Covenants .....	15
SECTION 6.05. Liens .....	16
SECTION 6.06. Accounting Records and Statements .....	16
SECTION 6.07. Recordation and Filing .....	16
SECTION 6.08. Further Assurances .....	16
SECTION 6.09. Reserved.....	17

ARTICLE VII

DEFAULT AND LIMITATIONS OF LIABILITY

SECTION 7.01. Action on Default .....	17
SECTION 7.02. Other Remedies of the Trustee .....	17
SECTION 7.03. Non-Waiver .....	18
SECTION 7.04. Application of Funds .....	18
SECTION 7.05. Remedies Not Exclusive.....	19
SECTION 7.06. Exercise of Remedies; Relative Rights of the Note Participation Owners.....	19
SECTION 7.07. Limited Liability of the Local Agencies .....	19
SECTION 7.08. No Liability by the Trustee to the Owners .....	19
SECTION 7.09. Limited Liability of the Authority .....	19

ARTICLE VIII

THE TRUSTEE

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

ARTICLE IX

AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT

SECTION 9.01. Amendment or Supplement of Trust Agreement .....	22
--	----

Table of Contents  
(continued)

	<u>Page</u>
SECTION 9.02. Disqualified Note Participations.....	23
SECTION 9.03. Procedure for Amendment with Written Consent of the Owners .....	23
SECTION 9.04. Endorsement or Replacement of Note Participations after Amendment or Supplement.....	24
SECTION 9.05. Amendment or Supplement by Mutual Consent .....	24

ARTICLE X

DEFEASANCE

SECTION 10.01. Discharge of Note Participations and Trust Agreement.....	24
SECTION 10.02. Unclaimed Money .....	25

ARTICLE XI

CONTINUING DISCLOSURE AGREEMENT

SECTION 11.01. Continuing Disclosure Agreement .....	26
SECTION 11.02. Definitions .....	26
SECTION 11.03. Reporting of Significant Events. ....	26
SECTION 11.04. Termination of Reporting Obligation.....	28
SECTION 11.05. Dissemination Agent .....	29
SECTION 11.06. Amendment; Waiver .....	29
SECTION 11.07. Additional Information.....	29
SECTION 11.08. Default.....	29
SECTION 11.09. Duties, Immunities and Liabilities of Trustee and Dissemination Agent .....	30
SECTION 11.10. Beneficiaries .....	30

ARTICLE XII

MISCELLANEOUS

SECTION 12.01. Benefits of the Trust Agreement Limited to Parties.....	30
SECTION 12.02. Successor Deemed Included in All References to Predecessor.....	30
SECTION 12.03. Execution of Documents by Owners .....	31
SECTION 12.04. Waiver of Personal Liability; No Liability of Authority Members.....	31
SECTION 12.05. Content of Certificates; Post-Issuance Legal Opinions.....	31
SECTION 12.06. Notice by Mail.....	32
SECTION 12.07. Funds .....	32
SECTION 12.08. Article and Section Headings, Gender and References.....	32
SECTION 12.09. Partial Invalidity .....	32
SECTION 12.10. California Law.....	33
SECTION 12.11. Notices.....	33
SECTION 12.12. Effective Date.....	33
SECTION 12.13. Execution in Counterparts .....	33

Table of Contents  
(continued)

	<u>Page</u>
Exhibit A	Form of Note Participation ..... A-1
Exhibit B	Form of Requisition From Proceeds Fund..... B-1
Exhibit C	Form of Request for Payment Account Deposit Certification and Form of Payment Account Deposit Certification ..... C-1
Exhibit D	Deposit Notice ..... D-1
Schedule I	Participating Local Agency Note Amounts ..... I-1
Schedule II	Initial Deposit to Proceeds Fund Attributable to Each Local Agency ..... II-1