TRUST AGREEMENT

by and among

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

ORANGE COUNTY SANITATION DISTRICT
FINANCING CORPORATION

and

ORANGE COUNTY SANITATION DISTRICT

Dated as of May 1, 2024

Relating to

$_____
Orange County Sanitation District
Wastewater Refunding Revenue Obligations
Series 2024A

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TRUST AGREEMENT

THIS TRUST AGREEMENT (this "Trust Agreement"), dated as of May 1, 2024, is made by and among U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee"), the ORANGE COUNTY SANITATION DISTRICT FINANCING CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the ORANGE COUNTY SANITATION DISTRICT, a county sanitation district organized and existing under the laws of the State of California (the "District").

W I T N E S S E T H :

WHEREAS, to refinance the acquisition, construction and installation of certain improvements to its wastewater system (the "2014A Prior Project"), the District has heretofore purchased the 2014A Prior Project from the Corporation, and the Corporation has heretofore sold the 2014A Prior Project to the District, for the installment payments (the "2014A Prior Installment Payments") made by the District pursuant to the Installment Purchase Agreement, dated as of August 1, 2014 (the "2014A Installment Purchase Agreement"), by and between the District and the Corporation;

WHEREAS, to provide the funds necessary to refinance the 2014A Prior Project, the District caused the execution and delivery of the Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2014A (the "2014A Obligations"), evidencing direct, undivided fractional interests in the 2014A Prior Installment Payments;

WHEREAS, the District has determined to further refinance the 2014A Prior Project by paying or prepaying [a portion of] the remaining principal components of the 2014A Installment Payments (the "Refunded 2014A Installment Payments"), and the interest components thereof to the date of prepayment, thereby causing to be prepaid all of the outstanding 2014A Obligations in the aggregate principal amount of $[30,095,000] (the "2014A Refunded Obligations");

WHEREAS, to refinance the acquisition, construction and installation of certain improvements to its wastewater system (the "2015A Prior Project" and, together with the 2014A Prior Project, the "Prior Projects"), the District has heretofore purchased the 2015A Prior Project from the Corporation, and the Corporation has heretofore sold the 2015A Prior Project to the District, for the installment payments (the "2015A Prior Installment Payments") made by the District pursuant to the Installment Purchase Agreement, dated as of February 1, 2015 (the "2015A Installment Purchase Agreement");

WHEREAS, to provide the funds necessary to refinance the 2015A Prior Project, the District caused the execution and delivery of the Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2015A (the "2015A Obligations" and, together with the 2014A Obligations, the "Prior Obligations"), evidencing direct, undivided fractional interests in the 2015A Prior Installment Payments;

WHEREAS, the District has determined to further refinance the 2015A Prior Project by paying or prepaying [a portion of] the remaining principal components of the 2015A Installment Payments (the "Refunded 2015 Installment Payments" and, together with the Refunded 2014A Installment Payments, the "Refunded Installment Payments"), and the interest components thereof to the date of prepayment, thereby causing to be prepaid all of the outstanding 2015A Obligations in the aggregate principal amount of $[127,510,000] (the "2015A Refunded Obligations" and, together with the Refunded 2014A Obligations, the "Refunded Obligations");

WHEREAS, to provide the funds necessary to pay or prepay the Refunded Installment Payments, the District and the Corporation desire that the Corporation purchase the Project (as defined herein) from the District and the District sell the Project to the Corporation, and that the District then purchase the Project from the Corporation and the Corporation sell the Projects to the District, for the installment payments (the "Installment Payments") to be made by the District pursuant to the Installment Purchase Agreement, dated the date hereof (the "Installment Purchase Agreement");

WHEREAS, the Corporation proposes to assign without recourse certain of its rights under and pursuant to the Installment Purchase Agreement to the Trustee;

WHEREAS, in consideration of such assignment and the execution and delivery of this Trust Agreement, the Trustee has agreed to execute and deliver Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2024A (the "Revenue Obligations"), which are certificates of participation, evidencing direct, undivided fractional interests in the Installment Purchase Agreement and the related Installment Payments, and the interest thereon;

WHEREAS, a portion of the proceeds of the Revenue Obligations will be used to prepay the Refunded Installment Payments; 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 delivery of this Trust Agreement 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 deliver this Trust Agreement;

NOW, THEREFORE, in consideration of the promises and of the mutual agreements and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS; EQUAL SECURITY

Section 1.01. Definitions. Except as provided in Section 1.02 hereof or 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 Revenue Obligations 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:

"2014A Escrow Agreement" means the Escrow Agreement, dated as of May 1, 2024, between the Escrow Agent and the District, related to the 2014A Refunded Obligations.

"2014A Escrow Fund" means the escrow fund established under the 2014A Escrow Agreement and held by the Escrow Agent.

"2014A Refunded Obligations" has the meaning ascribed thereto in the recitals hereto.

"2014A Trust Agreement" means the Trust Agreement, dated as of August 1, 2014, by and among the U.S. Bank Trust Company, National Association, as successor trustee, the Corporation and the District, as amended and supplemented, pursuant to which the 2014A Obligations were executed and delivered.

"2014A Trustee" means U.S. Bank Trust Company, National Association, as successor trustee under the 2014A Trust Agreement.

"2015A Escrow Agreement" means the Escrow Agreement, dated as of May 1, 2024, between the Escrow Agent and the District, related to the 2015A Refunded Obligations.

"2015A Escrow Fund" means the escrow fund established under the 2015A Escrow Agreement and held by the Escrow Agent.

"2015A Refunded Obligations" has the meaning ascribed thereto in the recitals hereto.

"2015A Trust Agreement" means the Trust Agreement, dated as of February 1, 2015, by and among the U.S. Bank Trust Company, National Association, as successor trustee, the Corporation and the District, as amended and supplemented, pursuant to which the 2015A Obligations were executed and delivered.

"2015A Trustee" means U.S. Bank Trust Company, National Association, as successor trustee under the 2015A Trust Agreement.

"Authorized Corporation Representative" means the President, the Vice President, the Treasurer and the Secretary of the Corporation, and any other Person authorized by the President of the Corporation to act on behalf of the Corporation under or with respect to this Trust Agreement.

"Authorized Denominations" means $5,000 and integral multiples thereof.

"Authorized District Representative" means the General Manager of the District, the Assistant General Manager of the District, the Director of Finance of the District, and any other Person authorized by the General Manager of the District, the Assistant General Manager of the District or the Director of Finance of the District to act on behalf of the District under or with respect to this Trust Agreement.

"Beneficial Owners" means those individuals, partnerships, corporations or other entities for which the Participants have caused the Depository to hold Book-Entry Certificates.

"Book-Entry Certificates" means the Revenue Obligations registered in the name of the nominee of DTC, or any successor securities depository for the Revenue Obligations, as the Owner thereof pursuant to the terms and provisions of Section 2.10 hereof.

"Business Day" means a day other than (a) Saturday or Sunday, (b) a day on which banking institutions in the city in which the Principal Office is located are authorized or required by law to be closed, and (c) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to be closed.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Revenue Obligations.

"Certificate Year" means each twelve-month period beginning on February 2 in each year and extending to the next succeeding February 1, both dates inclusive.

"Closing Date" means May [7], 2024.

"Code" means the Internal Revenue Code of 1986.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, dated as of the Closing Date, by and between the District and Digital Assurance Certification L.L.C., as originally executed and as it may from time to time be amended in accordance with the terms thereof.

"Corporation" means the Orange County Sanitation District Financing Corporation, a nonprofit public benefit corporation organized and existing under the laws of the State, and any successor thereto.

"Costs of Issuance" means all the costs of executing and delivering the Revenue Obligations, including, but not limited to, all printing and document preparation expenses in connection with this Trust Agreement, the Installment Purchase Agreement, the Revenue Obligations and any preliminary official statement and final official statement pertaining to the Revenue Obligations, fees of a municipal advisor, rating agency fees, market study fees, legal fees and expenses of counsel with respect to the execution and delivery of the Revenue Obligations, the initial fees and expenses of the Trustee and its counsel and other fees and expenses incurred in connection with the execution and delivery of the Revenue Obligations, to the extent such fees and expenses are approved by the District.

"Costs of Issuance Fund" means the fund by that name established in accordance with Section 3.03 hereof.

"Depository" means the securities depository acting as Depository pursuant to Section 2.10 hereof.

"District" means the Orange County Sanitation District, a county sanitation district organized and existing under the laws of the State, and any successor thereto.

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

"Event of Default" shall have the meaning set forth in Section 6.01 of the Installment Purchase Agreement.

"**Escrow Agent**" means U.S. Bank Trust Company, National Association and its successor or assign.

"**Escrow Agreements**" means the 2014A Escrow Agreement and the 2015A Escrow Agreement.

"**Escrow Funds**" means the 2014A Escrow Fund and the 2015A Escrow Fund.

"Fitch" means Fitch Ratings, its successors and assigns, except that if such corporation shall no longer perform the function of a securities rating agency for any reason, the term "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

"Government Obligations" means any of the following which are noncallable by the issuer thereof except to the extent not permitted by the laws of the State as an investment for the moneys to be invested therein at the time of investment:

(i) (a) direct general obligations of the United States of America, (b) obligations the payment of the principal of and interest on which are unconditionally guaranteed as to the full and timely payment by the United States of America, or (c) any fund or other pooling arrangement whose assets consist exclusively of the obligations listed in clause (a) or (b) of this clause (i) and which is rated at least "P-1" by Moody's; provided that, such obligations shall not include unit investment trusts or mutual fund obligations;

(ii) advance refunded tax-exempt obligations that (a) are rated by Moody's and S&P, (b) are secured by obligations specified in clause (i), (c) are tax-exempt because they are secured by obligations specified in clause (i), and (d) have the same ratings as the obligations specified in clause (i);

(iii) bonds, debentures or notes issued by any of the following federal agencies: Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation or Fannie Mae; provided, that such bonds, debentures or notes shall be the senior obligations of such agencies (including participation certificates) and have the same ratings by Moody's and S&P as the obligations specified in clause (i); and

(iv) bonds, debentures or notes issued by any Federal agency hereafter created by an act of Congress, the payment of the principal of and interest on which are unconditionally guaranteed by the United States of America as to the full and timely payment; provided, that, such obligations shall not include unit investment trusts or mutual fund obligations.

"Installment Payment Fund" means the fund by that name established in accordance with Section 5.02 hereof.

"Installment Payments" means the Installment Payments required to be made by the District pursuant to Section 3.02 of the Installment Purchase Agreement.

"Installment Purchase Agreement" means the Installment Purchase Agreement, dated as of the date hereof, by and between the District and the Corporation, as originally executed and as it may from time to time be amended in accordance with the provisions thereof.

"Interest Account" means the account by that name within the Installment Payment Fund established in accordance with Section 5.02 hereof.

"Interest Payment Date" means February 1 and August 1 of each year, commencing August 1, 2024.

"Letter of Representations" means the letter of the District delivered to and accepted by the Depository on or prior to the delivery of the Revenue Obligations as Book-Entry Certificates setting forth the basis on which the Depository serves as depository for such Book-Entry Certificates, as originally executed or as it may be supplemented or revised or replaced by a letter to a substitute Depository.

"Master Agreement" means the Master Agreement for District Obligations, dated as of August 1, 2000, by and between the District and the Corporation, as originally executed and as it may from time to time be amended or supplemented in accordance with the terms thereof.

"Moody's" means Moody's Investors Service, its successors and assigns, except that if such corporation shall no longer perform the function of a securities rating agency for any reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

"Nominee" means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 2.10 hereof.

"Opinion of Counsel" means a written opinion of Norton Rose Fulbright US LLP or any other counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the District.

"Outstanding," when used as of any particular time with reference to Revenue Obligations, means (subject to the provisions of Section 9.02 hereof) all Revenue Obligations except (a) Revenue Obligations previously canceled by the Trustee or delivered to the Trustee for cancellation, (b) Revenue Obligations paid or deemed to have been paid within the meaning of Section 10.01 hereof, and (c) Revenue Obligations in lieu of or in substitution for which other Revenue Obligations shall have been executed and delivered by the Trustee pursuant to Section 2.09 hereof.

"Owner" means any Person who shall be the registered owner of any Outstanding Revenue Obligation as indicated in the registration books of the Trustee required to be maintained pursuant to Section 2.07 hereof.

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

"Participating Underwriter" has the meaning ascribed thereto in the Continuing Disclosure Agreement.

"Permitted Investments" means any of the following, except to the extent not permitted by the laws of the State as an investment for the moneys to be invested therein at the time of investment:

(1) Government Obligations;

(2) Bonds, debentures, notes, participation certificates or other evidences of indebtedness issued, or the principal of and interest on which are unconditionally guaranteed, by the Federal Intermediate Credit Bank, the Federal Home Loan Bank System, the Government National Mortgage Association or any other agency or instrumentality of or corporation wholly owned by the United States of America when such obligations are backed by the full faith and credit of the United States for the full and timely payment of principal and interest;

(3) Obligations of any state of the United States or any political subdivision thereof, which at the time of investment are rated "Aa3" or higher by Moody's or "AA-" or higher by S&P or Fitch; or which are rated "VMIG 1" or better by Moody's, "A-1" or better by S&P, or "F1" or better by Fitch with respect to commercial paper, or "VMIG 1," "SP-1" or "F1," respectively, with respect to municipal notes;

(4) Unsecured certificates of deposit, time deposits and bankers' acceptance (having maturities of not more than 365 days) of any bank the short-term obligations of which are rated on the date of purchase "A-1+" or better by S&P, "F1" or better by Fitch and "P-1" by Moody's and/or certificates of deposit (including those of the Trustee, its parent and its affiliates) secured at all times by collateral that may be used by a national bank for purposes of satisfying its obligations to collateralize pursuant to federal law which are issued by commercial banks, savings and loan associations or mutual savings bank whose short-term obligations are rated on the date of purchase "A-1" or better by S&P, "F1" or better by Fitch or "P-1" by Moody's and investment in any interest bearing deposits/interest bearing money market deposit account, tune deposit account, including such accounts with the Trustee;

(5) Repurchase agreements with any bank, trust company or national banking association insured by the Federal Deposit Insurance Corporation (including the Trustee), with subsidiaries (of a parent company), provided the obligations of the subsidiary under the agreement are unconditionally guaranteed by the parent, or with any government bond dealer recognized as a primary dealer by the Federal Reserve Bank of New York, which agreements are fully and continuously secured by a valid and perfected first priority security interest in obligations described in paragraph (1) or (2) of this definition, provided that either such bank, trust company or national banking association which (or senior debt

or claims paying ability of the financial entity's guarantor) is rated, at the time of investment, at least "A1" or "A+" by any two Rating Agencies;

(6) Repurchase agreements with maturities of not more than one year entered into with financial institutions such as banks or trust companies organized under state law or national banks or banking associations (including the Trustee), insurance companies or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and a member of the Securities Investor Protection Corporation or with a dealer or parent holding company that is rated, at the time of investment, or whose long-term debt obligations (or senior debt or claims paying ability of the financial entity's guarantor) are rated, at the time of investment, at least "A1" or "A+" by any two Rating Agencies; provided, that such repurchase agreements are in writing, secured by obligations described in paragraphs (1) and (2) of this definition having a fair market value, exclusive of accrued interest, at least equal to the amount invested in the repurchase agreements and in which the Trustee has a perfected first lien in, and retains possession of, such obligations free from all third party claims;

(7) Investment agreements, forward purchase agreements and reserve fund put agreements with any corporation, including banking or financial institutions, or agreements entered into with subsidiaries (of a parent company), provided the obligations of the subsidiary under the agreement are unconditionally guaranteed by the parent, the corporate debt of which (or senior debt or claims paying ability of the financial entity's guarantor) is rated, at the time of investment, at least "A1" or "A+" by any two Rating Agencies;

(8) Guaranteed investment contracts or similar funding agreements issued by insurance companies, provided that either the long term corporate debt of such insurance company, at the time of investment, is rated, at the time of investment, at least "A1" or "A+" by any two Rating Agencies or which agreements are fully and continuously secured by a valid and perfected first priority security interest in obligations described in paragraph (1) or (2) of this definition, or that the following conditions are met: (a) the market value of the collateral is maintained at levels acceptable to Moody's and S&P or Fitch, (b) the Trustee or a third party acting solely as agent for the Trustee has possession of the collateral, (c) the Trustee has a perfected first priority security interest in the collateral, (d) the collateral is free and clear of third-party liens, and (e) failure to maintain the requisite collateral level will require the Trustee to liquidate collateral;

(9) Corporate commercial paper which are rated at least "P-1," "A-1" or "F1" by any two Rating Agencies at the time of investment;

(10) Taxable government money market portfolios which are rated at least "AAm" or "AAm-G" or "Aaa-mf" or "AAmmf" by any two Rating Agencies (including funds for which the Trustee or an affiliate provides investment advice or similar services); and

(11) Deposits with the Local Agency Investment Fund of the State, as may otherwise be permitted by law.

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

"Prepayment Account" means the account by that name within the Installment Payment Fund established in accordance with Section 5.02 hereof.

"Principal Account" means the account by that name within the Installment Payment Fund established in accordance with Section 5.02 hereof.

"Principal Office" means the Trustee's principal corporate trust office in Los Angeles, California.

"Principal Payment Date" means a date on which an Installment Payment evidenced by the Revenue Obligations becomes due and payable.

"Prior Obligations" has the meaning ascribed thereto in the recitals hereto.

"Prior Trust Agreements" means the 2014A Trust Agreement and the 2015A Trust Agreement.

"Prior Trustee" means the 2014 A Trustee and 2015A Trustee.

"Project" has the meaning ascribed thereto in the Installment Purchase Agreement.

"Rating Agency" means Fitch, Moody's or S&P.

"Record Date" means, with respect to the interest payable on any Interest Payment Date, the 15th day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a Business Day.

"Refunded Obligations" has the meaning ascribed thereto in the recitals hereto.

"Revenue Obligations" means the Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2024A, executed and delivered by the Trustee pursuant hereto, which are certificates of participation, evidencing direct, undivided fractional interests in the Installment Purchase Agreement and the related Installment Payments, and the interest thereon.

"S&P" means S&P Global Ratings, an S&P Global Inc. business, its successors and assigns, except that if such entity shall no longer perform the functions of a securities rating agency for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

"State" means the State of California.

"Trust Agreement" means this Trust Agreement, dated as of May 1, 2024, by and among the Trustee, the Corporation and the District, as originally executed and delivered and as it may from time to time be amended or supplemented in accordance with the provisions hereof.

"Trustee" means U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, or any other bank or trust company which may at any time be substituted in its place as provided in Section 8.02 hereof.

"Written Certificate" and **"Written Request"** mean (a) with respect to the Corporation, a written certificate or written request, respectively, signed in the name of the Corporation by an Authorized Corporation Representative, and (b) with respect to the District, a written certificate or written request, respectively, signed in the name of the District by an Authorized District Representative. Any such certificate or request may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

Section 1.02. Definitions in Installment Purchase Agreement. Except as otherwise herein defined and unless the context otherwise requires, the terms defined in the Installment Purchase Agreement shall for all purposes hereof and of any amendment hereof or supplement hereto and of any report or other document mentioned herein have the meanings defined therein, such definitions to be equally applicable to both the singular and plural forms of any of the terms defined therein. With respect to any defined term which is given a different meaning under this Trust Agreement than under the Installment Purchase Agreement, as used herein it shall have the meaning given herein.

Section 1.03. Equal Security. In consideration of the acceptance of the Revenue Obligations by the Owners, this Trust Agreement shall be deemed to be and shall constitute a contract between the Trustee and the Owners to secure the full and final payment of the interest and principal evidenced by the Revenue Obligations which may be executed and delivered hereunder, subject to each of 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 security or otherwise of any Revenue Obligations over any other Revenue Obligations by reason of the number or date thereof or the time of execution or delivery thereof or for any cause whatsoever, except as expressly provided herein or therein.

ARTICLE II

TERMS AND CONDITIONS OF REVENUE OBLIGATIONS

Section 2.01. Preparation and Delivery of Revenue Obligations. The Trustee is hereby authorized, upon the Written Request of the District, to execute and deliver the Revenue Obligations in the aggregate principal amount of $_____ evidencing the aggregate principal amount of the Installment Payments and each evidencing a direct, fractional undivided interest in the Installment Payments, and the interest thereon. The Installment Payments evidenced by each Revenue Obligation shall constitute the principal evidenced thereby and the interest on such Installment Payments shall constitute the interest evidenced thereby. The Revenue Obligations shall be numbered, with or without prefixes, as directed by the Trustee.

Section 2.02. Denomination, Medium and Dating of Revenue Obligations. The Revenue Obligations shall be designated "Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2024A" and shall be prepared in the form of fully registered Revenue Obligations, without coupons, in Authorized Denominations and shall be payable in lawful money of the United States of America.

The Revenue Obligations shall be dated as of the Closing Date. Each Revenue Obligation shall evidence interest from the Interest Payment Date next preceding its date of execution to which interest has been paid in full, unless such date of execution shall be after a Record Date and on or prior to the following Interest Payment Date, in which case such Revenue Obligation shall evidence interest from such Interest Payment Date, or unless such date of execution shall be on or prior to July 15, 2024, in which case such Revenue Obligation shall represent interest from the Closing Date. Notwithstanding, the foregoing, if, as shown by the records of the Trustee, interest evidenced by the Revenue Obligations shall be in default, each Revenue Obligation shall evidence interest from the last Interest Payment Date to which such interest has been paid in full or duly provided for.

Section 2.03. Payment Dates of Revenue Obligations; Interest Computation. (a) *Method and Place of Payment.* The principal evidenced by the Revenue Obligations shall become due and payable, subject to prior prepayment, on February 1 of the years, in the amounts, and shall evidence interest accruing at the rates per annum set forth below:

Principal Payment Date (February 1)	Principal Component	Interest Rate
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		

Except as otherwise provided in the Letter of Representations, payments of interest evidenced by the Revenue Obligations shall be made to the Owners thereof (as determined at the close of business on the Record Date next preceding the related Interest Payment Date) by check or draft of the Trustee mailed to the address of each such Owner as it appears on the registration books maintained by the Trustee pursuant to Section 2.07 hereof, or to such other address as may be furnished in writing to the Trustee by each such Owner. Except as otherwise provided in the Letter of Representations, payment of principal and prepayment premium, if any, evidenced by the Revenue Obligations, on their stated Principal Payment Dates or on prepayment in whole or in

part prior thereto, shall be made only upon presentation and surrender of the Revenue Obligations at the Principal Office.

(b) *Computation of Interest.* The interest evidenced by the Revenue Obligations shall be payable on each Interest Payment Date to and including their respective Principal Payment Dates or prepayment prior thereto, and shall represent the sum of the interest on the Installment Payments coming due on the Interest Payment Dates in each year. The principal evidenced by the Revenue Obligations shall be payable on their respective Principal Payment Dates in each year and shall represent the Installment Payments coming due on the Principal Payment Dates in each year. Interest evidenced by the Revenue Obligations shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.04. Form of Revenue Obligations. The Revenue Obligations shall be in substantially the form of Exhibit A hereto, with necessary or appropriate insertions, omissions and variations as permitted or required hereby.

Section 2.05. Execution of Revenue Obligations and Replacement Revenue Obligations. The Revenue Obligations shall be executed by the Trustee by the manual signature of an authorized signatory of the Trustee. The Trustee shall deliver replacement Revenue Obligations in the manner and as contemplated by this Article. Such replacement Revenue Obligations shall be executed as herein provided and shall be in Authorized Denominations.

Section 2.06. Transfer and Payment, Exchange or Cancellation of Revenue Obligations. Each Revenue Obligation is transferable by the Owner thereof, in person or by his attorney duly authorized in writing, at the Principal Office, on the registration books maintained by the Trustee pursuant to the provisions of Section 2.07 hereof, upon surrender of such Revenue Obligation for cancellation accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Trustee. The Trustee may treat the Owner of any Revenue Obligation as the absolute owner of such Revenue Obligation for all purposes, whether or not the principal or interest evidenced by such Revenue Obligation 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 by such Revenue Obligation shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability evidenced by such Revenue Obligation to the extent of the sum or sums so paid. Whenever any Revenue Obligation shall be surrendered for transfer, the Trustee shall execute and deliver a new Revenue Obligation or Revenue Obligations evidencing principal in the same aggregate amount and having the same stated Principal Payment Date. The Trustee shall require the payment by any Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. Each Revenue Obligation may be exchanged at the Principal Office for Revenue Obligations evidencing principal in a like aggregate principal amount having the same stated Principal Payment Date in such Authorized Denominations as the Owner thereof may request. The Trustee shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. Whenever in this Trust Agreement provision is made for the cancellation by the Trustee of any Bonds, the Trustee shall destroy such Bonds and deliver a certificate of such destruction to the District.

Section 2.07. Revenue Obligation Registration Books. The Trustee shall keep at its Principal Office sufficient books for the registration and transfer of the Revenue Obligations, which books shall be available for inspection and copying by the District at reasonable hours and under reasonable conditions; and upon presentation for such purpose the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer the Revenue Obligations on such books as hereinabove provided.

Section 2.08. Temporary Revenue Obligations. The Revenue Obligations may be initially delivered in temporary form exchangeable for definitive Revenue Obligations when ready for delivery, which temporary Revenue Obligations 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 Revenue Obligation shall be executed and delivered by the Trustee upon the same conditions and terms and in substantially the same manner as definitive Revenue Obligations. If the Trustee executes and delivers temporary Revenue Obligations, it shall prepare and execute definitive Revenue Obligations without delay, and thereupon the temporary Revenue Obligations may be surrendered at the Principal Office in exchange for such definitive Revenue Obligations, and until so exchanged such temporary Revenue Obligations shall be entitled to the same benefits hereunder as definitive Revenue Obligations executed and delivered hereunder.

Section 2.09. Revenue Obligations Mutilated, Lost, Destroyed or Stolen. If any Revenue Obligation shall become mutilated, the Trustee, at the expense of the Owner thereof, shall execute and deliver a new Revenue Obligation evidencing a like principal amount and having the same stated Principal Payment Date and number in exchange and substitution for the Revenue Obligation so mutilated, but only upon surrender to the Trustee of the Revenue Obligation so mutilated. Every mutilated Revenue Obligation so surrendered to the Trustee shall be canceled by it. If any Revenue Obligation 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, at the expense of the Owner thereof, shall execute and deliver a new Revenue Obligation evidencing a like principal amount and having the same stated Principal Payment Date, numbered as the Trustee shall determine, in lieu of and in substitution for the Revenue Obligation so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Revenue Obligation executed and delivered by it under this Section and of the expenses which may be incurred by it under this Section. Any Revenue Obligation executed and delivered under the provisions of this Section in lieu of any Revenue Obligation alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits hereof with all other Revenue Obligations executed and delivered hereunder, and the Trustee shall not be required to treat both the original Revenue Obligation and any replacement Revenue Obligation as being Outstanding for the purpose of determining the amount of Revenue Obligations which may be executed and delivered hereunder or for the purpose of determining any percentage of Revenue Obligations Outstanding hereunder, but both the original and replacement Revenue Obligation shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of executing and delivering a new Revenue Obligation for a Revenue Obligation which has been lost, destroyed or stolen and which evidences principal that is then payable, the Trustee may make payment of such Revenue Obligation to the Owner thereof if so instructed by the District.

Section 2.10. Book-Entry System. (a) The Revenue Obligations shall be initially executed and delivered as Book-Entry Certificates, and the Revenue Obligations for each stated Principal Payment Date shall be in the form of a separate single fully registered Revenue Obligation (which may be typewritten). Upon initial execution and delivery, the ownership of each Revenue Obligation shall be registered in the registration books maintained by the Trustee in the name of the Nominee, as nominee of the Depository. Payment of principal or interest evidenced by any Book-Entry Certificate registered in the name of the Nominee shall be made on the applicable Interest Payment Date by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of the Nominee. Such payments shall be made to the Nominee at the address which is, on the Record Date, shown for the Nominee in the registration books maintained by the Trustee.

(b) With respect to Book-Entry Certificates, the District, the Corporation and the Trustee shall have no responsibility or obligation to any Participant or to any Person on behalf of which such a Participant holds an interest in such Book-Entry Certificates. Without limiting the immediately preceding sentence, the District, the Corporation and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any ownership interest in Book-Entry Certificates, (ii) the delivery to any Participant or any other Person, other than an Owner as shown in the registration books maintained by the Trustee, of any notice with respect to Book-Entry Certificates, including any notice of prepayment, (iii) the selection by the Depository and its Participants of the beneficial interests in Book-Entry Certificates to be prepaid in the event Revenue Obligations are prepaid in part, (iv) the payment to any Participant or any other Person, other than an Owner as shown in the registration books maintained by the Trustee, of any amount with respect to principal, premium, if any, or interest evidenced by Book-Entry Certificates, or (v) any consent given or other action taken by the Depository as Owner.

(c) The District, the Corporation and the Trustee may treat and consider the Person in whose name each Book-Entry Certificate is registered in the registration books maintained by the Trustee as the absolute Owner of such Book-Entry Certificate for the purpose of payment of principal, prepayment premium, if any, and interest evidenced by such Revenue Obligation, for the purpose of selecting any Revenue Obligations, or portions thereof, to be prepaid, for the purpose of giving notices of prepayment and other matters with respect to such Revenue Obligation, for the purpose of registering transfers with respect to such Revenue Obligation, for the purpose of obtaining any consent or other action to be taken by Owners and for all other purposes whatsoever, and the District, the Corporation and the Trustee shall not be affected by any notice to the contrary.

(d) Reserved.

(e) The Trustee shall pay all principal, premium, if any, and interest evidenced by the Revenue Obligations to the respective Owner, as shown in the registration books maintained by the Trustee, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to payment of principal, premium, if any, and interest evidenced by the Revenue Obligations to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the registration books maintained by the Trustee, shall receive a Revenue Obligation evidencing principal, premium, if

any, and interest evidenced by the Revenue Obligations. Upon delivery by the Depository to the Owners, the Trustee and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Trust Agreement shall refer to such nominee of the Depository.

(f) To qualify the Book-Entry Certificates for the Depository's book-entry system, the District shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the Corporation, the District or the Trustee any obligation whatsoever with respect to Persons having interests in such Book-Entry Certificates other than the Owners, as shown on the registration books maintained by the Trustee. Such Letter of Representations may provide the time, form, content and manner of transmission, of notices to the Depository. In addition to the execution and delivery of a Letter of Representations by the District, the District, the Corporation and the Trustee shall take such other actions, not inconsistent with this Trust Agreement, as are reasonably necessary to qualify Book-Entry Certificates for the Depository's book-entry program.

(g) If the District determines that it is in the best interests of the Beneficial Owners that they be able to obtain certificated Revenue Obligations and that such Revenue Obligations should therefore be made available and notifies the Depository and the Trustee of such determination, the Depository will notify the Participants of the availability through the Depository of certificated Revenue Obligations. In such event, the Trustee shall transfer and exchange certificated Revenue Obligations as requested by the Depository and any other Owners in appropriate amounts. In the event (i) the Depository determines not to continue to act as securities depository for Book-Entry Certificates, or (ii) the Depository shall no longer so act and gives notice to the Trustee of such determination, then the District shall discontinue the Book-Entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered Revenue Obligation for each stated Principal Payment Date of such Book-Entry Certificates, registered in the name of such successor or substitute qualified securities depository or its nominee. If the District fails to identify another qualified securities depository to replace the Depository, then the Revenue Obligations shall no longer be restricted to being registered in the registration books maintained by the Trustee in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Revenue Obligations shall designate, in accordance with the provisions of Sections 2.06 and 2.09 hereof. Whenever the Depository requests the District to do so, the District will cooperate with the Depository in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Book-Entry Certificates to any Participant having Book-Entry Certificates credited to its account with the Depository, and (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Book-Entry Certificates.

(h) Notwithstanding any other provision of this Trust Agreement to the contrary, if DTC is the sole Owner of the Revenue Obligations, so long as any Book-Entry Certificate is registered in the name of the Nominee, all payments of principal, premium, if any, and interest evidenced by such Revenue Obligation and all notices with respect to such Revenue Obligation shall be made and given, respectively, as provided in the Letter of Representations or as otherwise instructed by the Depository.

(i) In connection with any notice or other communication to be provided to Owners pursuant to the Trust Agreement by the District, the Corporation or the Trustee, with respect to any consent or other action to be taken by Owners, the Trustee shall establish a record date for such consent or other action and give the Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to the Depository shall be given only when DTC is the sole Owner of the Revenue Obligations.

ARTICLE III

PROCEEDS OF REVENUE OBLIGATIONS

Section 3.01. Delivery of Revenue Obligations. The Trustee is hereby authorized to execute the Revenue Obligations and deliver the Revenue Obligations to the original purchaser thereof upon receipt of a Written Request of the District and upon receipt of the net proceeds of sale thereof.

Section 3.02. Deposit of Proceeds of Revenue Obligations. The net proceeds received by the Trustee from the sale of the Revenue Obligations in the amount of $_____ (which amount includes the security deposit for the Revenue Obligations in the amount of $_____ on deposit with the Trustee) shall be deposited or transferred by the Trustee as follows:

(a) the Trustee shall deposit in the Costs of Issuance Fund the amount of $_____;

(b) the Trustee shall transfer to the Escrow Agent for deposit in the 2014A Escrow Fund established under the 2014A Escrow Agreement the amount of $_____ from the proceeds of the Revenue Obligations, to be applied, together with other available monies released from the 2014A Trust Agreement, to the payment and prepayment of all of the remaining installment payments related to the 2014A Refunded Obligations as provided in the 2014A Escrow Agreement; and

(c) the Trustee shall transfer to the Escrow Agent for deposit in the 2015A Escrow Fund established under the 2015A Escrow Agreement the amount of $_____ from the proceeds of the Revenue Obligations, to be applied, together with other available monies released from the 2015A Trust Agreement, to the payment and prepayment of all of the remaining installment payments related to the 2015A Refunded Obligations as provided in the 2015A Escrow Agreement.

The Trustee may establish a temporary fund or funds to facilitate the foregoing transfers.

Section 3.03. Costs of Issuance Fund. The Trustee shall establish and maintain a separate special fund to be held by the Trustee known as the Costs of Issuance Fund. There shall be deposited in the Costs of Issuance Fund on the Closing Date the amount required to be deposited therein pursuant to Section 3.02 hereof. The Trustee shall disburse moneys from the Costs of Issuance Fund on such dates and in such amounts as are necessary to pay Costs of Issuance, in each case upon the Written Request of the District 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 the Costs of Issuance Fund. On the date that is six months after the Closing Date, the Trustee shall transfer any amounts then remaining in the Costs of Issuance

Fund to the Installment Payment Fund. Upon such transfer, the Costs of Issuance Fund shall be closed.

ARTICLE IV

PREPAYMENT OF REVENUE OBLIGATIONS

Section 4.01. Optional Prepayment. The Revenue Obligations maturing on or after February 1 20__ are subject to optional prepayment prior to their stated Principal Payment Dates, on any date on or after February 1, 20__, in whole or in part, in Authorized Denominations, from and to the extent of prepaid Installment Payments paid pursuant to the Installment Purchase Agreement or from any other source of available funds, any such prepayment to be at a price equal to the principal evidenced by the Revenue Obligations to be prepaid, plus accrued interest evidenced thereby to the date fixed for prepayment, without premium.]

Section 4.02. Mandatory Sinking Account Prepayment The Term Revenue Obligations maturing on February 1, 20__ are subject to prepayment prior to their stated maturity, in part, by lot, on any February 1 on and after February 1, 20__, at the principal amount thereof, plus accrued interest to the date fixed for prepayment, without premium, from Mandatory Sinking Account Payments deposited in the Principal Account. The Term Revenue Obligations maturing on February 1, 20__ shall be prepaid (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the amounts and upon the dates set forth below:

Mandatory Sinking Account Payment Dates (February 1)	**Mandatory Sinking Account Payments**
	$
*	

_____
* Maturity.

Section 4.03. Selection of Revenue Obligations for Optional Prepayment. Whenever less than all the Outstanding Revenue Obligations are to be prepaid on any one date pursuant to Section 4.01 hereof, with respect to optional prepayment of Revenue Obligations, the Trustee shall select the Revenue Obligations to be prepaid among Revenue Obligations with different Principal Payment Dates as directed in a Written Request of the District. Whenever less than all the Outstanding Revenue Obligations with the same stated Principal Payment Date are to be prepaid on any one date pursuant to Section 4.01 hereof, the Trustee shall select the Revenue Obligations with such Principal Payment Date to be prepaid as directed in a Written Request of the District, or at the discretion of the District by lot in any manner that the Trustee deems fair and appropriate, which decision shall be final and binding upon the District and the Owners. The Trustee shall promptly notify the District in writing of the numbers of the Revenue Obligations so selected for prepayment on such date. For purposes of such selection, any Revenue Obligation may be prepaid in part in Authorized Denominations.

Section 4.04. Notice of Prepayment When prepayment of Revenue Obligations is authorized pursuant to Section[s 4.01 and] 4.02, the Trustee shall give notice, at the expense of the District, of the prepayment of the Revenue Obligations. The notice of prepayment shall specify (a) the Revenue Obligations or designated portions thereof (in the case of prepayment of the Revenue Obligations in part but not in whole) which are to be prepaid, (b) the date of prepayment, (c) the place or places where the prepayment will be made, including the name and address of any paying agent, (d) the prepayment price, (e) the CUSIP numbers assigned to the Revenue Obligations to be prepaid, (f) the numbers of the Revenue Obligations to be prepaid in whole or in part and, in the case of any Revenue Obligation to be prepaid in part only, the principal evidenced by such Revenue Obligation to be prepaid, and (g) the interest rate and stated Principal Payment Date of each Revenue Obligation to be prepaid in whole or in part. Such notice of prepayment shall further state that on the specified date there shall become due and payable upon each Revenue Obligation or portion thereof being prepaid the prepayment price and that from and after such date interest evidenced thereby shall cease to accrue and be payable. With respect to any notice of prepayment of Revenue Obligations pursuant to Section 4.01 hereof, unless at the time such notice is given the Revenue Obligations to be prepaid shall be deemed to have been paid within the meaning of Section 10.01 hereof, such notice shall state that such prepayment is conditional upon receipt by the Trustee, on or prior to the date fixed for such prepayment, of moneys sufficient to pay for the prepayment price of the Revenue Obligations to be prepaid, and that if such moneys shall not have been so received said notice shall be of no force and effect and the District shall not be required to prepay such Revenue Obligations. If a notice of prepayment of Revenue Obligations contains such a condition and such moneys are not so received, the prepayment of Revenue Obligations as described in the conditional notice of prepayment shall not be made and the Trustee shall, within a reasonable time after the date on which such prepayment was to occur, give notice to the persons and in the manner in which the notice of prepayment was given, that such moneys were not so received and that there shall be no prepayment of Revenue Obligations pursuant to such notice of prepayment.

The Trustee shall, at least 20 but not more than 60 days prior to any prepayment date, give notice of prepayment to the respective Owners of Revenue Obligations designated for prepayment by first-class mail, postage prepaid, at their addresses appearing on the registration books maintained by the Trustee as of the close of business on the day before such notice of prepayment is given.

The actual receipt by the Owner of any notice of such prepayment shall not be a condition precedent to prepayment, and neither failure to receive such notice nor any defect therein shall affect the validity of the proceedings for the prepayment of such Revenue Obligations or the cessation of interest evidenced thereby on the date fixed for prepayment.

A certificate by the Trustee that notice of prepayment has been given to Owners as herein provided shall be conclusive as against all parties, and no Owner whose Revenue Obligation is called for prepayment may object thereto or object to the cessation of interest evidenced thereby on the fixed prepayment date by any claim or showing that said Owner failed to actually receive such notice of prepayment.

Section 4.05. Partial Prepayment of Revenue Obligations. Upon surrender of any Revenue Obligation prepaid in part only, the Trustee shall execute and deliver to the Owner thereof

a new Revenue Obligation or Revenue Obligations evidencing the unprepaid principal with respect to the Revenue Obligation surrendered.

Section 4.06. Effect of Prepayment. If notice of prepayment has been duly given as aforesaid and moneys for the payment of the prepayment price of the Revenue Obligations to be prepaid are held by the Trustee, then on the prepayment date designated in such notice, the Revenue Obligations so called for prepayment shall become payable at the prepayment price specified in such notice; and from and after the date so designated, interest evidenced by the Revenue Obligations so called for prepayment shall cease to accrue, such Revenue Obligations shall cease to be entitled to any benefit or security hereunder and the Owners of such Revenue Obligations shall have no rights in respect thereof except to receive payment of the prepayment price thereof. The Trustee shall, upon surrender for payment of any of the Revenue Obligations to be prepaid, pay such Revenue Obligations at the prepayment price thereof, and such moneys shall be pledged to such payment. All Revenue Obligations prepaid pursuant to the provisions of this Article shall be canceled by the Trustee and shall not be redelivered.

ARTICLE V
ASSIGNMENT AND PLEDGE; FUNDS AND ACCOUNTS

Section 5.01. Assignment and Pledge. The Corporation hereby transfers, conveys and assigns to the Trustee, for the benefit of the Owners, all of the Corporation's rights, title and interest in and to the Installment Purchase Agreement (excepting its rights to indemnification thereunder), including the right to receive Installment Payments, and the interest thereon, from the District and the right to exercise any remedies provided therein in the event of a default by the District thereunder. The Trustee hereby accepts said transfer, conveyance and assignment, solely in its capacity as Trustee, for the benefit of the Owners, subject to the provisions of this Trust Agreement. All Installment Payments, and the interest thereon, shall be paid directly by the District to the Trustee, and if received by the Corporation at any time shall be deposited by the Corporation with the Trustee immediately upon the receipt thereof.

To secure the respective rights of the Owners to the payments required to be made thereto as provided herein, the Corporation and the District hereby irrevocably pledge to the Trustee, for the benefit of the Owners, all of their right, title and interest, if any, in and to all amounts on deposit from time to time in the funds and accounts established hereunder. This pledge shall constitute a first lien on the amounts on deposit in such funds and accounts.

Section 5.02. Installment Payment Fund. (a) The Trustee shall establish and maintain the Installment Payment Fund until all required Installment Payments, and the interest thereon, are paid in full pursuant to the Installment Purchase Agreement and until the first date upon which the Revenue Obligations are no longer Outstanding. The Trustee shall deposit in the Installment Payment Fund all Installment Payments, and the interest thereon, paid by the District and received by the Trustee. The moneys in the Installment Payment Fund shall be held in trust by the Trustee for the benefit of the Owners and shall be used and disbursed only for the purposes and uses herein authorized.

(b) The Trustee shall transfer the amounts on deposit in the Installment Payment Fund, at the times and in the manner hereinafter provided, to the following respective accounts within

the Installment Payment Fund, each of which the Trustee hereby agrees to establish and maintain (provided the Prepayment Account need not be established in the records of the Trustee until deposit is required to be made to the Prepayment Account) until all required Installment Payments, and the interest thereon, are paid in full pursuant to the Installment Purchase Agreement and until the first date upon which the Revenue Obligations are no longer Outstanding. The moneys in each of such accounts shall be held in trust by the Trustee for the benefit of the Owners and shall be used and disbursed only for the purposes and uses herein authorized.

(i) *Interest Account.* The Trustee, on each Interest Payment Date, shall deposit in the Interest Account that amount of moneys representing the interest on the Installment Payments coming due on such Interest Payment Date. Moneys in the Interest Account shall be used by the Trustee for the purpose of paying the interest evidenced by the Revenue Obligations when due and payable.

(ii) *Principal Account.* The Trustee, on each Principal Payment Date, shall deposit in the Principal Account that amount of moneys representing the Installment Payments coming due on such Principal Payment Date. Moneys in the Principal Account shall be used by the Trustee for the purpose of paying the principal evidenced by the Revenue Obligations when due and payable.

(iii) *Prepayment Account.* The Trustee, on the prepayment date specified in the Written Request of the District filed with the Trustee at the time that any prepaid Installment Payment is paid to the Trustee pursuant to the Installment Purchase Agreement, shall deposit in the Prepayment Account that amount of moneys representing such prepaid Installment Payment, the accrued interest thereon to the prepayment date and any premium payable with respect thereto. The Trustee shall deposit in the Prepayment Account any other amounts made available by the District that the District, pursuant to a Written Request of the District, instructs the Trustee to apply to the prepayment of Revenue Obligations pursuant to Section 4.01 hereof. Moneys in the Prepayment Account shall be used by the Trustee for the purpose of paying the interest, premium, if any, and principal evidenced by the Revenue Obligations to be prepaid pursuant to Section 4.01 hereof.

Section 5.03. Reserved.

Section 5.04. Investment of Moneys. Except as otherwise provided herein, all moneys in any of the funds or accounts established pursuant to this Trust Agreement shall be invested by the Trustee solely in Permitted Investments, as directed by the District pursuant to a Written Request of the District at least two (2) Business Days prior to the making of such investment. Moneys in all funds and accounts held by the Trustee shall be invested in Permitted Investments maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in this Trust Agreement. Absent timely written direction from the District, the Trustee shall invest any funds held by it in Permitted Investments described in clause (10) of the definition thereof. Permitted Investments that are registerable securities shall be registered in the name of the Trustee. All interest, profits and other income received from the investment of moneys in any fund or account established pursuant to this Trust Agreement shall be retained therein.

Permitted Investments acquired as an investment of moneys in any fund or account established under this Trust Agreement shall be credited to such fund or account. For the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued by the Trustee at the market value thereof, such valuation to be performed not less frequently than semiannually on or before each January 15 and July 15. The Trustee may use securities pricing services available to it in making such valuations, including those within the accounting system used by the Trustee, and conclusively rely on thereon.

The Trustee or an affiliate may act as principal or agent in the making or disposing of any investment. The Trustee shall sell or present for redemption any Permitted Investment whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Permitted Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from any investment made or sold pursuant to this Section. For purposes of investment, the Trustee may commingle moneys in any of the funds and accounts established hereunder.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether or not such affiliate is acting as an agent of the Trustee or for any third Person or dealing as principal for its own account.

Section 5.05. Brokerage Confirmations. The Trustee shall furnish the District periodic cash transaction statements which shall include detail for all investment transactions effected by the Trustee or brokers selected by the District. Upon the District's election and request, the Trustee shall provide the District online access to such statements. The District waives the right to receive brokerage confirmations of securities transactions effected by the Trustee as they occur, to the extent permitted by law. The District further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker

ARTICLE VI

COVENANTS

Section 6.01. Compliance with Trust Agreement. The Trustee will not execute or deliver any Revenue Obligations in any manner other than in accordance with the provisions hereof, and the Corporation and the District will not suffer or permit any default by them to occur hereunder, but will faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms hereof required to be complied with, kept, observed and performed by them.

Section 6.02. Compliance with Installment Purchase Agreement. The Corporation and the District will faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms contained in the Installment Purchase Agreement required to be complied with, kept, observed and performed by them and, together with the Trustee, will enforce the Installment Purchase Agreement against the other party thereto in accordance with its terms.

Section 6.03. Compliance with Master Agreement. The Corporation and the District will faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms contained in the Master Agreement required to be complied with, kept, observed and performed by them and, together with the Trustee, will enforce the Master Agreement against the other party thereto in accordance with its terms.

Section 6.04. Observance of Laws and Regulations. The Corporation and the District will faithfully comply with, keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on them by contract, or prescribed by any law of the United States of America or of the State, 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 franchises, rights and privileges shall be maintained and preserved and shall not become abandoned, forfeited or in any manner impaired.

Section 6.05. Other Liens. None of the Trustee, the Corporation or the District shall create or suffer to be created any pledge of or lien on the amounts on deposit in any of the funds or accounts created hereunder, other than the pledge and lien hereof.

Section 6.06. Prosecution and Defense of Suits. The District will defend against every action, suit or other proceeding at any time brought against the Trustee or any Owner upon any claim arising out of the receipt, deposit or disbursement of any of the Installment Payments, or the interest thereon, or involving the rights of the Trustee or any Owner hereunder; provided, however, that the Trustee or any Owner at its or his election may appear in and defend any such action, suit or other proceeding.

Section 6.07. Accounting Records and Statements. The Trustee will keep proper accounting records in which complete and correct entries shall be made of all transactions made by the Trustee relating to the receipt, deposit and disbursement of the Installment Payments, and the interest thereon, and such accounting records shall be available for inspection by the Corporation and the District at reasonable hours and under reasonable conditions. The Trustee shall not be obligated to provide an accounting for any fund or account that (a) has a balance of $0.00 and (b) has not had any activity since the last reporting date. The Trustee will, upon written request, make copies of the foregoing available to any Owner (at the expense of such Owner).

Section 6.08. Tax Covenants.

(a) Special Definitions. When used in this Section, the following terms shall have the following meanings:

"*Computation Date*" has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

"*Computation Period*" means, initially, that period commencing on the date of the execution and delivery of the Revenue Obligations and concluding on the initial Computation Date and, thereafter, each period commencing on the day next following a Computation Date and concluding on the immediately succeeding Computation Date.

"*Gross Proceeds*" of any issue of governmental obligations means any proceeds as defined in section 1.148-1(b) of the Tax Regulations (referring to sales, investment and transferred proceeds) of that issue, and any replacement proceeds as defined in section 1.148-1(c) of the Tax Regulations, of that issue.

"*Investment*" has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

"Nonpurpose Investment" means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of an issue are invested and that is not acquired to carry out the governmental purposes of that issue.

"*Opinion of Special Counsel*" means a written opinion of Norton Rose Fulbright US LLP or any other counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the District.

"*Prior Issue*" shall refer, collectively, to the Prior Obligations (but in the case of any of the foregoing executed and delivered for multiple purposes, only to the portion thereof allocable pursuant to section 1.148-9(h)(4) of the Tax Regulations to other than refunding purposes).

"*Proceeds*," with respect to an issue of governmental obligations, has the meaning set forth in has the meaning set forth in section 1.148-1(b) of the Tax Regulations (referring to sales, investment and transferred proceeds, but not replacement proceeds).

"*Rebate Amount*" has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

"*Special Counsel"* means Norton Rose Fulbright US LLP or any other counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the District.

"*Tax Regulations*" means the United States Treasury Regulations promulgated pursuant to sections 103 and 141 through 150 of the Code.

"*Yield*" of (i) any Investment has the meaning set forth in section 1.148-5 of the Tax Regulations and (ii) in respect of the Revenue Obligations has the meaning set forth in section 1.148-4 of the Tax Regulations.

(a) Exclusion of Interest from Gross Income. The District will take all actions necessary to establish and maintain the exclusion pursuant to section 103(a) of the Code of interest on the Revenue Obligations from the gross income of the owners thereof for federal income tax purposes, and will not use, permit the use of, or omit to use Gross Proceeds of the Revenue Obligations or any other amounts (or any property the acquisition, construction or improvement of which is to be refinanced directly or indirectly with Gross Proceeds) in a manner that if made or omitted, respectively, would cause the interest on any Revenue Obligation to fail to be excluded pursuant to section 103(a) of the Code from the gross income of the owners thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the Trustee receives an Opinion of Special Counsel to the effect that failure to comply with such covenant will not adversely affect the exclusion pursuant to section 103(a) of the Code of interest on any Revenue

Obligation from the gross income of the owner thereof, the District shall comply with this covenant and each of the specific covenants in this Section.

(b) No Private Use or Private Payments. Except as would not cause any Revenue Obligation to become a "private activity bond" within the meaning of section 141 of the Code and the Tax Regulations and rulings thereunder, the District shall at all times prior to the payment and cancellation of the last of the Revenue Obligations to be retired:

(i) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Revenue Obligations and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds or the Gross Proceeds of the Prior Issue in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(ii) does not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Revenue Obligations or of the Prior Issue, or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the jurisdiction of the District or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(c) No Private Loan. Except as would not cause any Revenue Obligation to become a "private activity bond" within the meaning of section 141 of the Code and the Tax Regulations and rulings thereunder, the District shall not use of Gross Proceeds of the Revenue Obligations to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (i) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction that creates a debt for federal income tax purposes; (ii) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (iii) indirect benefits of such Gross Proceeds, or burdens and benefits of ownership of any property acquired, constructed or improved with such Gross Proceeds, are otherwise transferred in a transaction that is the economic equivalent of a loan. For purposes of this covenant, the District will treat any transaction constituting a loan of Gross Proceeds of the Prior Issue as resulting in a loan of Gross Proceeds of the Revenue Obligations.

(d) Not to Invest at Higher Yield. Except as would not cause any Revenue Obligation to become an "arbitrage bond" within the meaning of section 148 of the Code and the Tax Regulations and rulings thereunder, the District will not, at any time prior to the final cancellation of the last Revenue Obligation to be retired, directly or indirectly invest Gross Proceeds of the Revenue Obligations in any Investment, if as a result of that investment the yield of any Investment acquired with Gross Proceeds of the Revenue Obligations, whether then held or previously

disposed of, would materially exceed the yield of the Revenue Obligations within the meaning of said section 148.

(e) Not Federally Guaranteed. Except to the extent such action or failure to act would not pursuant to section 149(b) of the Code and the Tax Regulations and rulings thereunder, adversely affect the exclusion pursuant to section 103(a) of interest on the Revenue Obligations from the gross income of the owners thereof for federal income tax purposes, the District will not take or omit to take any action that would cause any Revenue Obligation to be "federally guaranteed" within the meaning of section 149(b) of the Code and the Tax Regulations and rulings thereunder.

(f) Information Report. The District will timely file any information necessary to the exclusion pursuant to section 103(a) of the Code of interest on the Revenue Obligations required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary of the Treasury may prescribe.

(g) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Tax Regulations and rulings thereunder, the District will not at any time prior to the final cancellation of the last of the Revenue Obligations to be retired, enter into any transaction that reduces the amount required to be paid to the United States pursuant to section 148(f) of the Code because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the yield on the Revenue Obligations not been relevant to either party.

(h) Revenue Obligations Satisfy Section 149(g). The District represents that neither the Prior Issue nor the Revenue Obligations are or will become "hedge bonds" within the meaning of section 149(g) of the Code. Without limitation of the foregoing, with respect to the Prior Issue, (i)(A) on the date of execution and delivery of that issue the District reasonably expected (based upon its own knowledge and upon representations made by other governmental persons upon the issuance of those obligations) that within the three-year period commencing on such date no less than 85% of the spendable proceeds of that issue would be expended for the governmental purposes thereof and (B) the District believes and represents that at no time has more than 50% of the proceeds of that issue been invested in Nonpurpose Investments having a substantially guaranteed yield for a period of four years or more, and with respect to the application of Proceeds of the Revenue Obligations other than for refunding purposes, (ii)(A) the District will not deliver the Revenue Obligations unless on the date of the issuance of the Revenue Obligations it reasonably expects that within the three-year period commencing on such date of issuance at least 85% of such spendable proceeds of the Revenue Obligations will be expended for the governmental purpose of the Revenue Obligations and (B) at no time will more than 50% of such spendable proceeds of the Revenue Obligations be invested in Nonpurpose Investments having a substantially guaranteed yield for a period of four years or more.

(i) Elections. The District hereby directs and authorizes any Authorized Representative to make elections permitted or required pursuant to the provisions of the Code or the Tax Regulations, as such Authorized Representative (after consultation with Special Counsel) deems necessary or appropriate in connection with the Revenue Obligations, in the Tax Certificate (as defined below) or similar or other appropriate certificate, form or document.

(j) Tax Certificate. The District agrees to execute and deliver in connection with the execution and delivery of the Revenue Obligations a *Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986*, or similar document containing additional representations and covenants pertaining to the exclusion of interest with respect to the Revenue Obligations from the gross income of the owners thereof for federal income tax purposes (the "Tax Certificate"), which representations and covenants are incorporated as though expressly set forth herein.

Section 6.09. Continuing Disclosure. The District will comply with and carry out all of the provisions of the Continuing Disclosure Agreement applicable to it. Notwithstanding any other provision of this Trust Agreement, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; provided, however, the Trustee at the request of any Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Revenue Obligations and upon being indemnified to its reasonable satisfaction, shall, or any Owner or Beneficial Owner of Revenue Obligations may take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order. The Trustee is authorized and directed to execute the acceptance and acknowledgement of the Continuing Disclosure Agreement.

Section 6.10. Further Assurances. The District 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 carry out the purposes and intentions of this Trust Agreement and for preserving and protecting the rights and interests of the Owners.

ARTICLE VII

DEFAULT AND LIMITATIONS OF LIABILITY

Section 7.01. Action upon Event of Default. An Event of Default under the Installment Purchase Agreement shall constitute an Event of Default hereunder and an Event of Default under the Master Agreement shall constitute an Event of Default hereunder. The Trustee may give notice, as assignee of the Corporation, of an Event of Default under the Installment Purchase Agreement to the District, and shall do so if directed to do so by the Owners of not less than 5% of the aggregate principal evidenced by Revenue Obligations then Outstanding. In each and every case during the continuance of an Event of Default, the Trustee may and, at the direction of the Owners of not less than a majority of the aggregate principal evidenced by Revenue Obligations then Outstanding, shall, upon notice in writing to the District and the Corporation (a) exercise any of the remedies granted to the Corporation under the Installment Purchase Agreement, (b) exercise any of the remedies granted to the Trustee under the Master Agreement, and (c) take whatever action at law or in equity may appear necessary or desirable to enforce its rights pursuant to this Trust Agreement, the Installment Purchase Agreement or the Master Agreement or to protect and enforce any of the rights vested in the Trustee or the Owners by this Trust Agreement, the Revenue Obligations, the Installment Purchase Agreement or the Master Agreement, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement or for the enforcement of any other legal or equitable right, including any one or more of the remedies set forth in Section 7.02 hereof.

Section 7.02. Other Remedies of the Trustee. Subject to the provisions of Section 7.01 hereof, 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 against the Corporation or the District or any member, director, officer or employee thereof, and to compel the Corporation or the District or any such member, director, officer or employee to perform or carry out its or his or her duties under law and the agreements and covenants required to be performed by it or him or her contained herein;

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

(c) by suit in equity upon the happening of any Event of Default hereunder to require the Corporation and the District to account as the trustee of an express trust.

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

If any action, proceeding or suit to enforce any right or to exercise any remedy is abandoned or determined adversely to the Trustee or any Owner, then subject to any adverse determination, the Trustee, such Owner, the Corporation and the District 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. Remedies Not Exclusive. Subject to the provisions of Section 7.01 hereof, no remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any law. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent or subsequent assertion or employment of any other appropriate right or remedy.

Section 7.05. Application of Amounts After Default. All damages or other payments received by the Trustee for the enforcement of any rights and powers of the Trustee under this Article shall be deposited into the Installment Payment Fund and as soon as practicable and thereafter applied:

(a) to the payment of all amounts due the Trustee under Section 8.03 hereof;

(b) unless the unpaid Installment Payments, and the interest thereon, shall have become, and shall remain, immediately due and payable pursuant to the Master Agreement:

(i) to the payment of all amounts then due for interest evidenced by the Revenue Obligations, in respect of which, or for the benefit of which, money has been collected (other than Revenue Obligations which have become payable prior to such Event of Default and money for the payment of which is held by the Trustee), ratably without preference or priority of any kind, according to the amounts of interest evidenced by such Revenue Obligations due and payable; and

(ii) to the payment of all amounts then due for principal evidenced by the Revenue Obligations, in respect of which, or for the benefit of which, money has been collected (other than Revenue Obligations which have become payable prior to such Event of Default and money for the payment of which is held by the Trustee), ratably without preference or priority of any kind, according to the amounts of principal evidenced by such Revenue Obligations due and payable.

(c) if the unpaid Installment Payments, and the interest thereon, shall have become, and shall remain, immediately due and payable pursuant to the Master Agreement, to the payment of all amounts then due for principal and interest evidenced by the Revenue Obligations and, if the amount available therefor shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Revenue Obligation over any other Revenue Obligation, to the persons entitled thereto without any discrimination or preference.

Section 7.06. Trustee May Enforce Claims Without Possession of Revenue Obligations. All rights of action and claims under this Trust Agreement or the Revenue Obligations may be prosecuted and enforced by the Trustee without the possession of any of the Revenue Obligations or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Owners of the Revenue Obligations in respect of which such judgment has been recovered.

Section 7.07. Limitation on Suits. No Owner shall have any right to institute any proceeding, judicial or otherwise, with respect to this Trust Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (a) such Owner shall have previously given written notice to the Trustee of a continuing Event of Default hereunder, (b) the Owners of not less than a majority of the aggregate principal evidenced by Revenue Obligations then Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder, (c) such Owner or Owners shall have afforded to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, (d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such proceedings, and (e) no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the Owners of a majority of the aggregate principal evidenced by Revenue Obligations then Outstanding; it being understood and intended that no one or more Owners of Revenue Obligations shall have any right in any manner whatever by virtue of,

or by availing of, any provision of this Trust Agreement to affect, disturb or prejudice the rights of any other Owner of Revenue Obligations, or to obtain or seek to obtain priority or preference over any other Owner or to enforce any right under this Trust Agreement, except in the manner herein provided and for the equal and ratable benefit of all the Owners of Revenue Obligations.

Section 7.08. No Liability by the Corporation to the Owners. Except as expressly provided herein, the Corporation shall not have any obligation or liability to the Owners with respect to the payment when due of the Installment Payments, and the interest thereon, by the District, or with respect to the performance by the District of the other agreements and covenants required to be performed by it contained in the Installment Purchase Agreement, the Master Agreement or herein, or with respect to the performance by the Trustee of any right or obligation required to be performed by it contained herein.

Section 7.09. No Liability by the District to the Owners. Except for the payment when due of the Installment Payments, and the interest thereon, and the performance of the other agreements and covenants required to be performed by it contained in the Installment Purchase Agreement, the Master Agreement or herein, the District shall not have any obligation or liability to the Owners with respect to this Trust Agreement or the preparation, execution, delivery or transfer of the Revenue Obligations or the disbursement of the Installment Payments, and the interest thereon, by the Trustee to the Owners, or with respect to the performance by the Trustee of any right or obligation required to be performed by it contained herein.

Section 7.10. No Liability of 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 Installment Payments, and the interest thereon, by the District, or with respect to the performance by the Corporation or the District of the other agreements and covenants required to be performed by them, respectively contained in the Installment Purchase Agreement or herein.

ARTICLE VIII

THE TRUSTEE

Section 8.01. Employment of the Trustee; Duties. The Corporation and the District hereby appoint and employ the Trustee to receive, deposit and disburse the Installment Payments, and the interest thereon, to register, execute, deliver and transfer the Revenue Obligations and to perform the other functions 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 accepts the appointment and employment hereinabove referred to and accepts the rights and obligations of the Trustee provided herein, subject to the conditions and terms hereof. Other than when an Event of Default hereunder has occurred and is continuing, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement, and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

Section 8.02. Removal and Resignation of the Trustee. The Corporation and the District may, by an instrument in writing, remove the Trustee initially a party hereto and any successor thereto unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee initially a party hereto and any successor thereto if at any time (a) requested to do so by an instrument or concurrent instruments in writing signed by the Owners of a majority of the aggregate principal evidenced by the Revenue Obligations at the time Outstanding (or their attorneys duly authorized in writing), or (b) the Trustee shall cease to be eligible in accordance with the following sentence, and shall appoint a successor Trustee. The Trustee shall be a bank having trust powers or a trust company in good standing in or incorporated under the laws of the United States or any state thereof, having (or if such bank or trust company is a member of a bank holding company system, its parent bank holding company shall have) a combined capital and surplus of at least $75,000,000, and be subject to supervision or examination by federal or state banking 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.

The Trustee may at any time resign by giving written notice of such resignation to the Corporation and the District and by giving notice, by first class mail, postage prepaid, of such resignation to the Owners at their addresses appearing on the registration books maintained by the Trustee. Upon receiving such notice of resignation, the Corporation and the District shall promptly appoint a successor Trustee by an instrument in writing; provided, however, that in the event the District and the Corporation do not appoint a successor Trustee within 30 days following receipt of such notice of resignation, the resigning Trustee may, at the expense of the District, petition the appropriate court having jurisdiction to appoint a successor Trustee. Any resignation or removal of a Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. Any successor Trustee appointed under this Trust Agreement shall signify its acceptance of such appointment by executing and delivering to the District and the Corporation and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, at the written request of the District or of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Trust Agreement and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth.

Any corporation, association or agency into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided that such entity meets the combined capital and surplus requirements of this Section, *ipso facto*, shall be and become successor trustee under this Trust Agreement and vested with all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor,

without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.03. Compensation and Indemnification of the Trustee. The District shall from time to time, subject to any written agreement then in effect with the Trustee, pay the Trustee reasonable compensation for all its services rendered hereunder and reimburse the Trustee for all its reasonable advances and expenditures (which shall not include "overhead expenses" except as such expenses are included as a component of the Trustee's stated annual fees or disclosed transaction fees) hereunder, including but not limited to advances to and reasonable fees and reasonable expenses of accountants, agents, appraisers, consultants or other experts, and counsel not directly employed by the Trustee but an attorney or firm of attorneys retained by the Trustee, employed by it in the exercise and performance of its rights and obligations hereunder; provided, however, that the Trustee shall not have any lien for such compensation or reimbursement against any moneys held by it in any of the funds or accounts established hereunder. The Trustee may take whatever legal actions are lawfully available to it directly against the Corporation or the District.

Except as otherwise expressly provided herein, no provision of this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers hereunder.

The District, to the extent permitted by law, agrees to indemnify and save the Trustee, its directors, officers, employees and agents harmless from and against any costs, expenses, claims and liabilities which it may incur in the exercise and performance of its powers and duties hereunder or any other document related to this Trust Agreement, including but not limited to costs and expenses incurred in defending against any claim or liability, which are not due to its negligence or willful misconduct. The obligations of the District under this Section shall survive the resignation or removal of the Trustee and the termination of this Trust Agreement.

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, 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 shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement at the request or direction of any of the Owners of the Revenue Obligations pursuant to this Trust Agreement, unless such Owners shall have offered to the Trustee security or indemnity, reasonably satisfactory to the Trustee, against the reasonable costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. The Trustee may consult with counsel, who may be counsel to the Corporation or the District, with regard to legal questions, 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 Revenue Obligations or the Installment Purchase Agreement, or of the assignment made to it hereunder, or for statements made in the preliminary or final official statement relating to the Revenue Obligations.

The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder, except failure of any of the payments to be made to the Trustee required to be made hereunder or under the Installment Purchase Agreement, unless the Trustee shall be specifically notified in writing of such default or Event of Default by the District, the Corporation or the Owners of not less than 5% of the aggregate principal evidenced by the Revenue Obligations then Outstanding.

Whenever in the administration of its rights and obligations hereunder 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 Written Certificate of the District or a Written Certificate of the Corporation, and such Written 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 it deems reasonable.

The Trustee may buy, sell, own, hold and deal in any of the Revenue Obligations and may join in any action which any Owner may be entitled to take with like effect as if the Trustee 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 Corporation or the District, and may act as agent, depository or trustee for any committee or body of Owners or of owners of obligations of the Corporation or the District as freely as if it were not the Trustee hereunder.

The Trustee may, to the extent reasonably necessary, execute any of the trusts or powers hereof and perform any rights and obligations required of it hereunder by or through agents, attorneys or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its rights and obligations hereunder, and the Trustee shall not be answerable for the negligence or misconduct of any such agent, attorney or receiver selected by it with reasonable care; provided, however, that in the event of any negligence or misconduct of any such attorney, agent or receiver, the Trustee shall diligently pursue all remedies of the Trustee against such agent, attorney or receiver. The Trustee shall not be liable for any error of judgment made by it in good faith unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

The Trustee shall not be answerable for the exercise of any trusts or powers hereunder or for anything whatsoever in connection with the funds established hereunder, except only for its own willful misconduct, negligence or breach of an obligation hereunder.

The Trustee may, on behalf of the Owners, intervene in any judicial proceeding to which the Corporation or the District is a party and which, in the opinion of the Trustee and its counsel, affects the Revenue Obligations or the security therefor, and shall do so if requested in writing by the Owners of at least 5% of the aggregate principal evidenced by Revenue Obligations then Outstanding, provided the Trustee shall have no duty to take such action unless it has been indemnified to its reasonable satisfaction against all risk or liability arising from such action.

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

ARTICLE IX

AMENDMENT OF OR SUPPLEMENT TO TRUST AGREEMENT

Section 9.01. Amendment or Supplement. This Trust Agreement and the rights and obligations of the Corporation, the District, 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 prior written consents of the Owners of a majority of the aggregate principal evidenced by the Revenue Obligations then Outstanding, exclusive of Revenue Obligations disqualified as provided in Section 9.02 hereof, are filed with the Trustee. No such amendment or supplement shall (i) extend the stated Principal Payment Date of any Revenue Obligation or reduce the rate of interest evidenced thereby or extend the time of payment of such interest or reduce the amount of principal evidenced thereby or change the prepayment terms and provisions or the provisions regarding delivery of notice of prepayment without the prior written consent of the Owner of each Revenue Obligation so affected, (ii) reduce the percentage of Owners whose consent is required for the execution of any amendment hereof or supplement hereto without the prior written consent of the Owners of all Revenue Obligations then Outstanding, (iii) modify any of the rights or obligations of the Trustee without the prior written consent of the Trustee, or (iv) amend this Section without the prior written consent of the Owners of all Revenue Obligations then Outstanding.

(a) This Trust Agreement and the rights and obligations of the Corporation, the District, the Owners and the Trustee hereunder may also be amended or supplemented at any time by an amendment hereof or supplement hereto which shall become binding upon execution, without the written consents of any Owners, but only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the agreements, conditions, covenants and terms required by the Corporation or the District to be observed or performed herein other agreements, conditions, covenants and terms thereafter to be observed or performed by the Corporation or the District, or to surrender any right or power reserved herein to or conferred herein on the Corporation or the District;

(ii) 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 the Corporation or the District may deem desirable or necessary and not inconsistent herewith;

(iii) to make such additions, deletions or modifications as may be necessary or appropriate to assure the exclusion from gross income for federal income tax purposes of interest evidenced by the Revenue Obligations; or

(iv) for any other reason, provided such amendment or supplement does not adversely affect the rights or interests of the Owners.

Section 9.02. Disqualified Revenue Obligations. Revenue Obligations owned or held by or for the account of the District (but excluding Revenue Obligations held in any pension or retirement fund of the District) shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Revenue Obligations provided in this Article, and shall not be entitled to consent to or take any other action provided in this Article, 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 Revenue Obligations as to which such consent is given are disqualified as provided in this Section.

Section 9.03. Endorsement or Replacement of Revenue Obligations After Amendment or Supplement. After the effective date of any action taken as hereinabove provided in this Article, the Trustee may determine that the Revenue Obligations 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 Revenue Obligation and presentation of such Revenue Obligation for such purpose at the Principal Office a suitable notation as to such action shall be made on such Revenue Obligation. If the Trustee shall receive an Opinion of Counsel advising that new Revenue Obligations modified to conform to such action are necessary, modified Revenue Obligations shall be prepared, and in that case upon demand of the Owner of any Outstanding Revenue Obligations such new Revenue Obligations shall be exchanged at the Principal Office without cost to each Owner for Revenue Obligations then Outstanding upon surrender of such Outstanding Revenue Obligations.

Section 9.04. Amendment by Mutual Consent. The provisions of this Article shall not prevent any Owner from accepting any amendment as to the particular Revenue Obligations owned by such Owner, provided that due notation thereof is made on such Revenue Obligations.

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Revenue Obligations and Trust Agreement. (a) If the Trustee shall pay or cause to be paid or there shall otherwise be paid (i) to the Owners of all Outstanding Revenue Obligations the interest and principal evidenced thereby at the times and in the manner stipulated herein and therein, and (ii) all other amounts due hereunder and under the Installment Purchase Agreement, then such Owners shall cease to be entitled to the pledge of and lien on the amounts on deposit in the funds and accounts established hereunder, as provided herein,

and all agreements and covenants of the Corporation, the District, and the Trustee to such Owners hereunder shall thereupon cease, terminate and become void and shall be discharged and satisfied.

(b) Any Outstanding Revenue Obligation shall be deemed to have been paid within the meaning and with the effect expressed in this Section when the whole amount of the principal, premium, if any, and interest evidenced by such Revenue Obligation shall have been paid or when (i) in case said Revenue Obligation or portion thereof has been selected for prepayment in accordance with Section 4.03 hereof prior to its stated Principal Payment Date, the District shall have given to the Trustee irrevocable instructions to give, in accordance with the provisions of Section 4.03 hereof, notice of prepayment of such Revenue Obligation, or portion thereof, (ii) there shall be on deposit with the Trustee, moneys, or Government Obligations, or any combination thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which shall be sufficient to pay when due the principal, premium, if any, and interest evidenced by such Revenue Obligation and due and to become due on or prior to the prepayment date or its stated Principal Payment Date, as the case may be, and (iii) in the event the stated Principal Payment Date of such Revenue Obligation will not occur, and said Revenue Obligation is not to be prepaid, within the next succeeding 60 days, the District shall have given the Trustee irrevocable instructions to give notice, as soon as practicable in the same manner as a notice of prepayment given pursuant to Section 4.03 hereof, to the Owner of such Revenue Obligation, or portion thereof, stating that the deposit of moneys or Government Obligations required by clause (ii) of this subsection has been made with the Trustee and that said Revenue Obligation, or portion thereof, is deemed to have been paid in accordance with this Section and stating such Principal Payment Date or prepayment date upon which moneys are to be available for the payment of the principal, premium, if any, and interest evidenced by said Revenue Obligation, or portion thereof.

Neither the moneys nor the Government Obligations deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for and pledged to, the payment of the principal, premium, if any, and interest evidenced by said Revenue Obligation, or portions thereof. If payment of less than all of the Revenue Obligations is to be provided for in the manner and with the effect expressed in this Section, the Trustee or the District, as applicable, shall select such Revenue Obligations, or portions thereof, in the manner specified in Section 4.03 hereof for selection for prepayment of less than all of the Revenue Obligations, in the principal amounts designated to the Trustee by the District.

(c) After the payment of all the interest, prepayment premium, if any, and principal evidenced by all Outstanding Revenue Obligations and all other amounts due hereunder and under the Installment Purchase Agreement as provided in this Section, the Trustee shall execute and deliver to the Corporation and the District all such instruments as may be necessary or desirable to evidence the discharge and satisfaction of this Trust Agreement, the Trustee shall pay over or deliver to the District all moneys or securities held by it pursuant hereto which are not required for the payment of the interest, prepayment premium, if any, and principal evidenced by such Revenue Obligations and all other amounts due hereunder and under the Installment Purchase Agreement.

(d) Prior to any defeasance becoming effective under this Article, the District shall cause to be delivered (i) an executed copy of a report, addressed to the Trustee and the District, in

form and in substance acceptable to the District, of a nationally recognized certified public accountant, or firm of such accountants, verifying that the Government Obligations and cash, if any, satisfy the requirements of clause (ii) of subsection (b) of this Section (a "Verification"), (ii) if such moneys to be deposited with the Trustee will be invested, a copy of the escrow deposit agreement entered into in connection with such defeasance, which escrow deposit agreement shall provide that no substitution of Government Obligations shall be permitted except with other Government Obligations and upon delivery of a new Verification and no reinvestment of Government Obligations shall be permitted except as contemplated by the original Verification or upon delivery of a new Verification, and (iii) a copy of an Opinion of Counsel, dated the date of such defeasance and addressed to the Trustee and the District, in form and in substance acceptable to the District, to the effect that such Revenue Obligations have been paid within the meaning and with the effect expressed in this Trust Agreement, and all agreements and covenants of the Corporation, the District and the Trustee to the Owners of such Revenue Obligations under this Trust Agreement have ceased, terminated and become void and have been discharged and satisfied.

Section 10.02. Unclaimed Moneys. Any moneys held by the Trustee in trust for the payment and discharge of the interest or principal evidenced by any of the Revenue Obligations which remain unclaimed for two years after the date when such interest or principal evidenced by such Revenue Obligations have become payable, if such moneys were held by the Trustee at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee after the date when the interest and principal evidenced by such Revenue Obligations have become payable, shall be repaid by the Trustee to the District as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of the interest and principal evidenced by such Revenue Obligations.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Benefits of Trust Agreement. Nothing contained herein, expressed or implied, is intended to give to any Person other than the Corporation, the District, the Trustee and the Owners any claim, remedy or right under or pursuant hereto, and any agreement, condition, covenant or term required herein to be observed or performed by or on behalf of the Corporation or the District shall be for the sole and exclusive benefit of the Trustee and the Owners.

Section 11.02. Successor Deemed Included in all References to Predecessor. Whenever the Corporation, the District 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 Corporation, the District or the Trustee, or such officer, and all agreements, conditions, covenants and terms required hereby to be observed or performed by or on behalf of the Corporation, the District 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 11.03. 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 his 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. The ownership of any Revenue Obligations and the amount, payment date, number and date of owning the same may be proved by the registration books maintained by the Trustee pursuant to the provisions of Section 2.07 hereof. Any declaration, request or other instrument in writing of the Owner of any Revenue Obligation shall bind all future Owners of such Revenue Obligation with respect to anything done or suffered to be done by the Corporation, the District or the Trustee in good faith and in accordance therewith.

Section 11.04. Waiver of Personal Liability. Notwithstanding anything contained herein to the contrary, no member, officer or employee of the District or the Corporation shall be individually or personally liable for the payment of any moneys, including without limitation, the interest or principal evidenced by the Revenue Obligations, but nothing contained herein shall relieve any member, officer or employee of the District or the Corporation from the performance of any official duty provided by any applicable provisions of law, by the Installment Purchase Agreement or hereby.

Section 11.05. Acquisition of Revenue Obligations by District. All Revenue Obligations acquired by the District, whether by purchase or gift or otherwise, shall be surrendered to the Trustee for cancellation.

Section 11.06. Content of Certificates. Every Written Certificate of the District and every Written Certificate of the Corporation with respect to compliance with any agreement, condition, covenant or term contained herein shall include (a) a statement that the Person making or giving such certificate has 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 signer, the signer has made or caused to be made such examination or investigation as is necessary to enable the signer 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 signer, such agreement, condition, covenant or term has been complied with.

Any Written Certificate of the District and any Written Certificate of the Corporation may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless the Person making or giving such certificate knows that the Opinion of Counsel with respect to the matters upon which each Person's 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, upon information which is in the possession of the District or the Corporation upon a representation by an officer or officers of the District or the Corporation, as the case may be, unless the counsel executing such Opinion of Counsel knows that the representation with respect to the matters upon which such counsel's opinion may be based, as

aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

Section 11.07. Funds and Accounts. 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 purposes 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 and accounts shall at all times be maintained in accordance with sound accounting practice and with due regard for the protection of the security of the Revenue Obligations and the rights of the Owners. The Trustee may establish such funds and accounts as it deems necessary to perform its obligations hereunder.

Trustee may commingle any of the moneys held by it hereunder for investment purposes only; provided, however, that the Trustee shall account separately for the moneys in each fund or account established pursuant to this Trust Agreement.

Section 11.08. Article and Section Headings, Gender and References. The singular form of any word used herein, including the terms defined in Section 1.01 hereof, shall include the plural, and vice versa, unless the context otherwise requires. The use herein of a pronoun of any gender shall include correlative words of the other genders. 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. All references herein to "Articles," "Sections," subsections or clauses are to the corresponding Articles, Sections, subsections or clauses hereof, and the words "hereby," "herein," "hereof," "hereto," "herewith," "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section, subsection or clause thereof.

Section 11.09. Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms required herein to be observed or performed by or on the part of the Corporation, the District 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 to the extent contrary to law 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 Revenue Obligations, and the Owners shall retain all the benefit, protection and security afforded to them under any applicable provisions of law. The Corporation, the District and the Trustee hereby declare that they would have executed this Trust Agreement, and each and every Article, Section, paragraph, subsection, sentence, clause and phrase hereof and would have authorized the execution and delivery of the Revenue Obligations pursuant hereto irrespective of the fact that any one or more Articles, Sections, paragraphs, subsections, sentences, clauses or phrases hereof or the application thereof to any Person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 11.10. California Law. This Trust Agreement shall be governed by and construed in accordance with the laws of the State.

Section 11.11. Notices. Any written notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication to be given hereunder shall be

given 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 District: Orange County Sanitation District
10844 Ellis Avenue
Fountain Valley, California 92708
Attention: Director of Finance

If to the Corporation: Orange County Sanitation District Financing Corporation
c/o Orange County Sanitation District
10844 Ellis Avenue
Fountain Valley, California 92708
Attention: Treasurer

If to the Trustee: U.S. Bank Trust Company, National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Attention: Global Corporate Trust Services

Each such notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication hereunder shall be deemed delivered to the party to whom it is addressed (a) if personally served or delivered, upon delivery, (b) if given by electronic communication, e.g. facsimile or telecopier or e-mail (with a PDF attachment, if applicable), upon the sender's receipt of an appropriate written acknowledgment, (c) if given by registered or certified mail, return receipt requested, deposited with the United States mail postage prepaid, 72 hours after such notice is deposited with the United States mail, (d) if given by overnight courier, with courier charges prepaid, 24 hours after delivery to said overnight courier, or (e) if given by any other means, upon delivery at the address specified in this Section.

Section 11.12. Effective Date. This Trust Agreement shall become effective upon its execution and delivery.

Section 11.13. Execution in Counterparts. This Trust Agreement may be simultaneously executed 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 parties hereto have caused this Trust Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first written above.

ORANGE COUNTY SANITATION DISTRICT FINANCING CORPORATION

By: _____
Treasurer

ORANGE COUNTY SANITATION DISTRICT

By: _____
Board Chairperson

(S E A L)

Attest:

By: _____
Clerk of the Board of Directors

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

By: _____
Authorized Officer

EXHIBIT A

FORM OF REVENUE OBLIGATION

No. R–__ ***$***

Unless this Revenue Obligation is presented by an authorized representative of The Depository Trust Company to the Trustee for registration of transfer, exchange or payment, and any Revenue Obligation executed and delivered is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., 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.

ORANGE COUNTY SANITATION DISTRICT
WASTEWATER REFUNDING REVENUE OBLIGATION
SERIES 2024A

Such revenue obligations are certificates of participation evidencing direct, undivided fractional interests in the Installment Purchase Agreement, dated as of May 1, 2024, by and between the Orange County Sanitation District and the Orange County Sanitation District Financing Corporation and the related Installment Payments, and the interest thereon.

PRINCIPAL PAYMENT DATE	INTEREST RATE	DATED DATE	CUSIP
February 1, 20__	%	May [7], 2024	

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ DOLLARS

THIS IS TO CERTIFY that the Registered Owner of this Revenue Obligation (this "Revenue Obligation"), as identified above, is the owner of a direct, fractional undivided interest in certain installment payments ("Installment Payments"), and the interest thereon, payable under and pursuant to the Installment Purchase Agreement, dated as of May 1, 2024 (the "Installment Purchase Agreement"), by and between the Orange County Sanitation District (the "District"), a county sanitation district organized and existing under the laws of the State of California, and the Orange County Sanitation District Financing Corporation (the "Corporation"), a nonprofit public benefit corporation organized and existing under the laws of the State of California. Certain of the rights of the Corporation under the Installment Purchase Agreement, including the right to receive the Installment Payments, and the interest thereon, have been assigned without recourse by the Corporation to U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee") under the Trust Agreement, dated as of May 1, 2024 (the "Trust Agreement"), by and among the Trustee, the District and the Corporation. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Trust Agreement.

The District has executed and delivered the Master Agreement for District Obligations, dated as of August 1, 2000 (the "Master Agreement"), by and between the District and the Corporation, pursuant to which the District establishes and declares the conditions and terms upon which obligations such as the Installment Purchase Agreement, and the Installment Payments and the interest thereon, will be incurred and secured.

This Revenue Obligation is one of the duly authorized Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2024A (the "Revenue Obligations") evidencing principal in the aggregate amount of $_____, executed pursuant to the terms of the Trust Agreement. The Revenue Obligations evidence direct, fractional undivided interests in the Installment Payments, and the interest thereon, payable under the Installment Purchase Agreement. The Revenue Obligations are executed and delivered to refinance certain improvements to the wastewater collection, treatment and disposal facilities of the District (the "Wastewater System") and to pay the costs of issuance incurred in connection therewith and to pay certain other related costs.

The Installment Payments, and the interest thereon, are to be paid by the District pursuant to the Installment Purchase Agreement in consideration for the purchase of certain improvements to the Wastewater System and for the other agreements and obligations undertaken by the Corporation under the Installment Purchase Agreement and the Trust Agreement.

The income and revenue received by the District from the operation of the Wastewater System remaining after the payment of maintenance and operation or ownership costs of the Wastewater System (as more fully described in the Installment Purchase Agreement, the "Net Revenues") are, pursuant to the Master Agreement, pledged to the payment of the Senior Obligations and Reimbursement Obligations with respect to Senior Obligations (as such terms are defined in the Master Agreement).

The Installment Purchase Agreement constitutes a Senior Obligation and, as such, shall be subject to the provisions of the Master Agreement, and shall be afforded all of the advantages, benefits, interests and security afforded Senior Obligations pursuant to the Master Agreement. The Installment Purchase Agreement is payable on a parity with the other existing Senior Obligations. The District may at any time incur Senior Obligations in addition to existing Senior Obligations and the Installment Purchase Agreement payable from Net Revenues as provided in the Master Agreement on a parity with all other Senior Obligations theretofore incurred, but only subject to the conditions and upon compliance with the procedures set forth in the Master Agreement.

The District is not required to advance any moneys derived from any source of income other than Net Revenues and the other funds provided in the Installment Purchase Agreement for the payment of the Installment Payments, and the interest thereon, and other payments required to be made by it under the Installment Purchase Agreement, or for the performance of any agreements or covenants required to be performed by it contained therein. The obligation of the District to pay the Installment Payments, and the interest thereon, and other payments required to be made by it under the Installment Purchase Agreement is a special obligation of the District payable, in the manner provided in the Installment Purchase Agreement, solely from such Net Revenues and other funds provided for therein, and does not constitute a debt of the District or of the State of

California, or of any political subdivision thereof, in contravention of any constitutional or statutory debt limitation or restriction.

Reference is hereby made to the Master Agreement, the Installment Purchase Agreement and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms under which the District's obligation to pay the Installment Payments, and the interest thereon, is incurred, the Revenue Obligations are executed and delivered, the provisions with regard to the nature and extent of the Net Revenues, and the rights of the Owners of the Revenue Obligations. All of the terms of the Master Agreement, the Installment Purchase Agreement and the Trust Agreement are hereby incorporated herein. The Trust Agreement constitutes a contract among the District, the Corporation and the Trustee for the benefit of the Owners of the Revenue Obligations, to all the provisions of which the Owner of this Revenue Obligation, by acceptance hereof, agrees and consents.

The Registered Owner of this Revenue Obligation is entitled to receive, subject to the terms of the Trust Agreement and any right of prepayment as provided herein or therein, on the Principal Payment Date set forth above, upon presentation and surrender of this Revenue Obligation at the principal corporate trust office of the Trustee in St. Paul, Minnesota (the "Principal Office"), the Principal Amount specified above, evidencing the Owner's interest in the Installment Payments coming due on the Principal Payment Date, and to receive on February 1 and August 1 of each year, commencing on August 1, 2024 (each an "Interest Payment Date"), interest accrued thereon at the Interest Rate specified above, computed on the basis of a 360-day year consisting of twelve 30-day months, until said Principal Amount is paid in full, evidencing the Registered Owner's interest in the interest evidenced by the Installment Payments coming due on each of said dates.

This Revenue Obligation shall evidence interest from the Interest Payment Date next preceding its date of execution to which interest has been paid in full, unless such date of execution shall be after the 15th day of the month next preceding an Interest Payment Date, whether or not such day is a business day (each such date, a "Record Date"), and on or prior to the following Interest Payment Date, in which case this Revenue Obligation shall evidence interest from such Interest Payment Date, or unless such date of execution shall be on or prior to the first Record Date, in which case this Revenue Obligation shall evidence interest from the Dated Date specified above. Notwithstanding the foregoing, if, as shown by the records of the Trustee, interest evidenced by the Revenue Obligations shall be in default, this Revenue Obligation shall evidence interest from the last Interest Payment Date to which interest has been paid in full or duly provided for.

Payments of interest evidenced by the Revenue Obligations shall be made to the Owners thereof (as determined at the close of business on the Record Date next preceding the related Interest Payment Date) by check or draft of the Trustee mailed to the address of each such Owner as it appears on the registration books maintained by the Trustee pursuant to the Trust Agreement, or to such other address as may be furnished in writing to the Trustee by such Owner. Payment of principal and prepayment premium, if any, evidenced by the Revenue Obligations, on their stated principal payment dates or on prepayment in whole or in part prior thereto, shall be made only upon presentation and surrender of the Revenue Obligations at the Principal Office. All such amounts are payable in lawful money of the United States of America.

The Revenue Obligations are authorized to be executed and delivered in the form of fully registered certificates in denominations of $5,000 or any integral multiple thereof ("Authorized Denominations").

This Revenue Obligation may be transferred or exchanged by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Office, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement.

The Trustee shall not be required to transfer or exchange any Revenue Obligation during the period commencing on the date five days before the date of selection of Revenue Obligations for prepayment and ending on the date of mailing of notice of such prepayment, nor shall the Trustee be required to transfer or exchange any Revenue Obligation or portion thereof selected for prepayment from and after the date of mailing the notice of prepayment thereof.

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

The Revenue Obligations are subject to prepayment prior to their stated Principal Payment Dates in accordance with the Trust Agreement.

To the extent and in the manner permitted by the terms of the Trust Agreement, the Trust Agreement and the rights and obligations of the Corporation, the District, the Owners and the Trustee under the Trust Agreement may be amended or supplemented at any time by an amendment or supplement thereto which shall become binding when the prior written consents of the Owners of a majority of the aggregate principal evidenced by the Revenue Obligations then outstanding, exclusive of Revenue Obligations disqualified as provided under the Trust Agreement, are filed with the Trustee. No such supplement or amendment shall (a) extend the stated Principal Payment Date of any Revenue Obligation or reduce the rate of interest evidenced thereby or extend the time of payment of such interest or reduce the amount of principal evidenced thereby or change the prepayment terms and provisions or the provisions regarding delivery of notice of prepayment without the prior written consent of the Owner of each Revenue Obligation so affected, (b) reduce the percentage of Owners whose consent is required for the execution of any amendment of or supplement to the Trust Agreement without the prior written consent of the Owners of all Revenue Obligations then outstanding, (c) modify any of the rights or obligations of the Trustee without the prior written consent of the Trustee, or (d) amend the amendment provisions of the Trust Agreement without the prior written consent of the Owners of all Revenue Obligations then outstanding.

To the extent and in the manner permitted by the terms of the Trust Agreement, the Trust Agreement and the rights and obligations of the Corporation, the District, the Owners and the Trustee under the Trust Agreement may also be amended or supplemented at any time by an amendment or supplement thereto which shall become binding upon execution, without the written

consents of any Owners, but only to the extent permitted by law and only (a) to add to the agreements, conditions, covenants and terms required by the Corporation or the District to be observed or performed under the Trust Agreement other agreements, conditions, covenants and terms thereafter to be observed or performed by the Corporation or the District, or to surrender any right or power reserved therein to or conferred therein on the Corporation or the District, and which in either case shall not adversely affect the rights or interests of the Owners, (b) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained in the Trust Agreement or in regard to questions arising thereunder which the Corporation or the District may deem desirable or necessary and not inconsistent therewith or (c) for any other reason, provided such amendment or supplement does not adversely affect the rights or interests of the Owners.

THE DISTRICT HAS CERTIFIED that all acts, conditions and things required by the statutes of the State of California and by the Trust Agreement to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Revenue Obligation do exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the Trustee is duly authorized to execute and deliver this Revenue Obligation.

IN WITNESS WHEREOF, this Revenue Obligation has been executed by the manual signature of an authorized signatory of the Trustee as of the date set forth below.

Date: May __, 2024

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

By: _____
Authorized Officer

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Revenue Obligation and hereby irrevocably constitute(s) and _____ appoint(s) _____ attorney, to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____

_____

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within registered Revenue Obligation in every particular, without alteration or enlargement or any change whatsoever.

Tax I.D. #: _____

Signature Guaranteed: _____

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Revenue Obligation in every particular without alteration or enlargement or any change whatsoever.