



County of Los Angeles

May 13, 2025

Dawyn R. Harrison
County Counsel

Board of Supervisors

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The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of
Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors:

**RECOMMENDATION TO ADOPT RESOLUTION
AUTHORIZING ISSUANCE OF JUDGMENT OBLIGATION
BONDS AND COMMENCING A VALIDATION ACTION
(ALL DISTRICTS) (3 VOTES)**

SUBJECT

County Counsel is recommending approval of a resolution that will authorize the issuance of judgment obligation bonds to finance all or a portion of the settlement approved by your Board on April 29, 2025, relating to approximately 6,800 claims brought pursuant to California Assembly Bill Number 218 of 2019 ("AB 218"), and similar childhood sexual assault, abuse and/or molestation claims for tort liability ("AB 218 matters"), and will authorize the commencement of a validation action.

IT IS RECOMMENDED THAT YOUR BOARD:

Adopt the attached resolution (the "Resolution") authorizing: (a) the issuance of judgment obligation bonds in one or more series to finance the Settlement (as defined below) and related costs of issuance of the bonds; (b) the execution and delivery of an indenture and one or more supplemental indentures; and (c) the commencement of a validation action.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

On April 29, 2025, your Board authorized a settlement in the amount of \$4 billion plus administrative costs (the "Settlement") relating to approximately 6,800 AB 218 matters filed against the County of Los Angeles ("County"), and authorized the

Auditor-Controller, Chief Executive Officer, and County Counsel to effectuate the Settlement. The AB 218 matters relate to childhood sexual assault claims filed by plaintiffs who allege they were abused while minors involved in the County's juvenile justice or dependency system.¹ Adoption of the Resolution will authorize the issuance of judgment obligation bonds to finance all or a portion of the Settlement, the execution and delivery of an indenture and one or more supplemental indentures, and the commencement of a validation action, the successful completion of which is required prior to issuing the judgment obligation bonds.

Implementation of Strategic Plan Goals

The recommended action supports North Star 3 – Realizing Tomorrow's Government Today, Focus Area Goal G – Internal Controls and Processes; Strategies 4 – Enhance County's Fiscal Strength Through Long-Term Planning.

FISCAL IMPACT/FINANCING

The Settlement calls for the County to pay \$4 billion (plus administrative costs estimated to be no more than \$15 million) with payments to be made over five fiscal years beginning in FY 2025-26, contingent on successful completion of a validation action. The issuance of judgment obligation bonds will allow the County to amortize the cost of all or a portion of the Settlement over an estimated term not to exceed 30 years. The judgment obligation bonds will be obligations of the County, payable from the General Fund.

The judgment obligation bonds will be authorized to finance all or a portion of the Settlement amount plus administrative costs and associated costs of issuance. The Treasurer and Tax Collector will return to your Board after a successful validation action for authorization of the sale and disclosure documents required to issue judgment obligation bonds. The borrowing costs of the judgment obligation bonds will depend on market conditions on the date they are sold.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

AB 218, which became effective January 1, 2020, extended the statute of limitations for commencing an action for recovery of damages suffered as a result of childhood sexual assault to 22 years after the plaintiff reaches the age of majority (*i.e.* until age 40) or within five years of the date the plaintiff

¹ Four cases involve other departments.

discovers or reasonably should have discovered that the psychological injury or illness occurring after the age of majority was caused by sexual assault, whichever is later. AB 218 also revived a three-year window to file certain claims that were previously barred and excluded certain claims from the procedures set forth in the Government Claims Act. Since AB 218 took effect in 2020, there has been an influx of lawsuits against several departments, particularly the Department of Children and Family Services and the Probation Department.

The County and various plaintiffs engaged in settlement discussions and reached a proposed settlement which was approved by your Board on April 29, 2025. Given the cost of the Settlement, the issuance of judgment obligation bonds is necessary to enable the County to pay all or a portion of the Settlement and spread the cost out over a longer period.

Following your Board's adoption of the Resolution, County Counsel will work with Orrick, Herrington & Sutcliffe LLP to commence and pursue a validation action under section 860 of the California Code of Civil Procedure, to obtain an order on the validity of the Settlement, the judgment obligation bonds, and the financing documents authorized pursuant to the Resolution.

The authorization under the Resolution permits the issuance of one or more series of judgment obligation bonds to finance an aggregate tort liability of \$4.015 billion. The actual number of series and the amounts of each series to be issued will depend on a variety of factors that are currently unknown. To comply with section 5852.1 of the California Government Code, Public Resources Advisory Group, as municipal advisor to the County, has provided the following good faith estimates to illustrate the costs of issuing \$1,000,000,000 of judgment obligation bonds based on current market interest rates and certain other available information: True Interest Cost – 6.32 percent; Finance Charge – \$6,200,000; Amount of Proceeds (less Finance Charge funded) – \$993,800,000; and Total Payment Amount – \$2,248,505,561. These estimates constitute good faith estimates only. Actual amounts may differ due to various factors, including the amount financed, the number and timing of issuances, certain features of the bonds, and market conditions at the time of issuance.

The Resolution provides flexibility for the County to issue short-term notes to satisfy and refund all or a portion of the amounts payable under the Settlement. The Treasurer and Tax Collector would return to your Board for separate authorization to issue such notes pursuant to sections 53850 to 53858 of the California Government Code. The Resolution also authorizes and directs the

preparation and filing of a private letter ruling or similar request from the Internal Revenue Service that would enable judgment obligation bonds issued to finance all or a portion of the Settlement to be issued on a tax-exempt basis, if successful.

County Counsel has approved the Resolution as to form.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

The impact on current services or projects will be addressed in the future when your Board is asked to authorize the sale from time to time of judgment obligation bonds.

CONCLUSION

County Counsel recommends your Board adopt the Resolution authorizing the issuance of judgment obligation bonds to pay for all or part of the Settlement and the commencement of a validation action relating thereto. The Chief Executive Office concurs with County Counsel's recommendation. Please return one adopted copy of this letter and the signed Resolution to County Counsel.

Respectfully submitted,



DAWYN R. HARRISON
County Counsel

DRH:TJF:eg

Attachments

c: Fesia A. Davenport
Chief Executive Officer

Edward Yen, Executive Officer
Board of Supervisors

Oscar Valdez
Auditor-Controller

Elizabeth Buenrostro Ginsberg
Treasurer and Tax Collector

ATTACHMENTS

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AUTHORIZING THE ISSUANCE, FROM TIME TO TIME, OF COUNTY OF LOS ANGELES JUDGMENT OBLIGATION BONDS, AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE AND ONE OR MORE SUPPLEMENTAL INDENTURES AND AUTHORIZING A VALIDATION ACTION AND OTHER MATTERS RELATING THERETO

WHEREAS, the County of Los Angeles (the “County”) is obligated to make payments, including amounts for administrative costs, aggregating an amount not to exceed \$4,015,000,000, to certain persons (herein referred to as, the “Involuntary Tort Judgment Obligees”) under and subject to the terms of a Master Settlement Agreement, entered into as of March 6, 2025, constituting a written stipulation within the provisions of California Code of Civil Procedure Section 664.6 enforceable pursuant to the terms thereof (the “MSA”), in regards to lawsuits asserting involuntary tort claims filed against the County in the Superior Courts of the State of California, including but not limited to, for the Counties of Los Angeles, Kern, Orange and San Bernardino, pursuant to California Government Code Sections 815.2, 815.4 and 815.6 by application of California Code of Civil Procedure Section 340.1 as amended by California Assembly Bill Number 218, chaptered by the California Secretary of State on October 13, 2019, or as a result of similar childhood sexual assault, abuse and/or molestation claims for tort liability; and

WHEREAS, the MSA provides authorization in accordance with law for the Superior Court to enter judgments in favor of the Involuntary Tort Judgment Obligees; and

WHEREAS, the amounts payable to the Involuntary Tort Judgment Obligees in the aggregate and in the several annual installments pursuant to the MSA would result in significant, negative impacts to the County’s budget in fiscal year 2025-26 and future fiscal years; and

WHEREAS, pursuant to Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”), the County is authorized to issue refunding bonds to refund (*i.e.*, refinance) any evidence of indebtedness of the County; and

WHEREAS, the Board of Supervisors of the County (the “Board”) has determined that it is in the best interests of the County, necessary in the management of its fiscal affairs, to refund all or a portion of the amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA; and

WHEREAS, for the purposes of providing interim satisfaction and refunding of all or a portion of the amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA, the County may by separate action of the Board from time to time and pursuant to its authority under applicable law, including Sections 53850 to 53858, both inclusive, of the California Government Code (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the California Government Code), authorize temporary borrowing by the County in the form of notes to be issued

from time to time (the “Notes”), the proceeds of which will be used to satisfy and refund all or a portion of the amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA; and

WHEREAS, for purposes of providing a more permanent refunding solution for the amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA, the Board has determined that it would be in the best interests of the County to authorize, in accordance with an exception to the debt limitation contained in Article XVI, Section 18 of the California Constitution for obligations imposed by law, the issuance of County of Los Angeles Judgment Obligation Bonds, from time to time, in one or more series, each on a federally tax-exempt or taxable basis (the “Bonds”), to represent the aggregate amounts payable to Involuntary Tort Judgment Obligees in satisfaction of the MSA, including, without limitation, amounts payable to (a) holders of Notes then outstanding and issued in satisfaction of any amount payable to the Involuntary Tort Judgment Obligees pursuant to the MSA (including, without limitation, the obligation to pay all amounts due and owing under such Notes and costs of issuance of such Notes (including underwriter’s discount or placement agent fee)), (b) the Involuntary Tort Judgment Obligees directly in satisfaction of any amount payable to the Involuntary Tort Judgment Obligees pursuant to the MSA, and (c) holders of Bonds then outstanding which previously refunded any Notes, any amount payable to the Involuntary Tort Judgment Obligees pursuant to the MSA, and/or any previously issued Bonds, each as authorized herein, and (d) related costs of issuance of such Bonds (including underwriter’s discount or placement agent fee and bond insurance premium, if any); and

WHEREAS, in order to provide for the authentication and issuance of the Bonds and to establish and declare the terms and conditions upon which the Bonds are to be issued and secured, including the initial series of Bonds, the County proposes to enter into, with a commercial bank, as trustee, (a) an indenture (such indenture, in the form on file with the Executive Officer-Clerk of the Board, with such changes, insertions and omissions as are made pursuant to this Resolution and as may be supplemented and amended in accordance with its terms, being referred to herein as, the “Indenture”), and (b) one or more supplemental indentures in connection with the issuance of each subsequent series of Bonds (each, such supplemental indenture, in the form on file with the Executive Officer-Clerk of the Board (as Exhibit B to the Indenture), with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as, a “Supplemental Indenture”); and

WHEREAS, the Bonds, the Notes and the obligation to pay all amounts due and owing with respect to the Bonds and the Notes, and to pay all interest thereon at the applicable interest rates to be set forth in the Notes, the Indenture, any Supplemental Indenture and the Bonds when due are obligations of the County imposed by law and are absolute and unconditional, without any right of set-off or counterclaim; and

WHEREAS, the Board has determined that securing the timely payment of the principal of and interest on the Bonds by obtaining a bond insurance policy with respect thereto could be economically advantageous to the County; and

WHEREAS, the Board has considerable discretion in the exercise of its powers with respect to its operating budget and the management of its fiscal affairs; and

WHEREAS, the County has previously adopted a local debt policy (the “Debt Management Policy”) that complies with California Government Code Section 8855(i), and the County’s obligations under the Indenture, any Supplemental Indenture and the Bonds, as contemplated by this Resolution, are in compliance with the Debt Management Policy; and

WHEREAS, Section 5852.1 of the California Government Code requires that the Board obtain from an underwriter, financial advisor or private lender and disclose, in a meeting open to the public, prior to authorization of the issuance of bonds with a term greater than 13 months, good faith estimates of (a) the true interest cost of such bonds, (b) the sum of all fees and charges paid to third parties with respect to such bonds, (c) the amount of proceeds of such bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of such bonds, and (d) the sum total of all debt service payments on such bonds calculated to the final maturity of such bonds, plus the fees and charges paid to third parties not paid with the proceeds of such; and

WHEREAS, in compliance with Section 5852.1 of the California Government Code, the Board has obtained from Public Resources Advisory Group, the County’s municipal advisor, the required good faith estimates, and such estimates are disclosed as part of the agenda package for this meeting; and

WHEREAS, the Board has been presented with the form of each document referred to herein relating to the actions contemplated hereby, and the Board has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such actions; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the approval of the MSA and the consummation of such refundings authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the County is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such refundings for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. All of the recitals herein contained are true and correct and the Board so finds.

Section 2. The Board hereby finds and declares that (a) the entering into the Indenture and each Supplemental Indenture, (b) the issuance of the Notes to satisfy and discharge amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA, (c) the issuance of the Bonds to refund Notes issued to satisfy and discharge the amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA, or to refund amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA directly, or to refund Bonds which previously refunded any Notes, Bonds, and/or any amounts payable to the Involuntary Tort Judgment Obligees

pursuant to the MSA, and (d) the other actions contemplated by this Resolution, are in the best interests of the County, necessary in the management of its fiscal affairs.

Section 3. The issuance of the Bonds, from time to time, as specified in the Indenture, for the purpose of refunding amounts payable to (a) holders of Notes then outstanding and issued in satisfaction of any amount payable to the Involuntary Tort Judgment Obligees pursuant to the MSA (including, without limitation, the obligation to pay all amounts due and owing under such Notes and costs of issuance of such Notes (including underwriter's discount or placement agent fee)), (b) the Involuntary Tort Judgment Obligees directly in satisfaction of any amount payable to the Involuntary Tort Judgment Obligees pursuant to the MSA, and (c) holders of Bonds then outstanding which previously refunded any Notes, any amount payable to the Involuntary Tort Judgment Obligees pursuant to the MSA, and/or any previously issued Bonds that refunded amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture and, as applicable, a Supplemental Indenture, is hereby authorized and approved. The Bonds shall be issued on the dates, shall be dated, shall bear interest at the rates, shall mature on the dates, shall be subject to call and redemption, shall be issued in the form and shall be as otherwise provided in the Indenture and, as applicable, a Supplemental Indenture, as the same shall be completed as provided in this Resolution.

Section 4. The form of Indenture, submitted to and on file with the Executive Officer-Clerk of the Board, is hereby approved, and the Chair of the Board, and such other member of the Board as the Chair may designate, the Treasurer and Tax Collector of the County and any authorized deputy thereof (collectively, the "County Treasurer"), and such other officer or employee of the County as the County Treasurer may designate (the "Authorized Officers"), are, and each of them is, hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Indenture in substantially said form with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that: (a) the term to the final maturity date of the initial series of Bonds to be issued thereunder shall not exceed 30 years; (b) the principal amount of the initial series of Bonds to be issued thereunder shall not exceed the sum of (i) the amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA to be refunded directly with net proceeds of such series of Bonds, (ii) the County's obligations to holders of Notes then outstanding and issued in satisfaction of any amount payable to the Involuntary Tort Judgment Obligees pursuant to the MSA to be refunded with net proceeds of such series of Bonds (including, without limitation, the obligation to pay all amounts due and owing under such Notes and costs of issuance of such Notes (including underwriter's discount or placement agent fee)), and (iii) any original issue discount and costs of issuance of such Bonds (including underwriter's discount or placement agent fee and bond insurance premium, if any); (c) the interest rate or rates on the initial series of Bonds to be issued thereunder shall not exceed the maximum rate permitted by law, and (d) each series of Bonds issued thereunder shall otherwise conform to the limitations specified herein and in the Indenture.

Section 5. The form of Supplemental Indenture, substantially in the form attached as Exhibit B to the Indenture on file with the Executive Officer-Clerk of the Board, is hereby approved, and the Authorized Officers are, and each of them is, hereby authorized and directed,

for and in the name and on behalf of the County, to execute and deliver one or more Supplemental Indentures in substantially said form from time to time, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that: (a) the term to the final maturity date of the series of Bonds to be issued under a Supplemental Indenture shall not exceed 30 years; (b) the aggregate principal amount of the series of Bonds to be issued under a Supplemental Indenture shall not exceed the sum of: (i) the amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA to be refunded directly with net proceeds of such series of Bonds, (ii) the County's obligations to holders of Notes then outstanding and issued in satisfaction of any amount payable to the Involuntary Tort Judgment Obligees pursuant to the MSA to be refunded with net proceeds of such series of Bonds (including, without limitation, the obligation to pay all amounts due and owing under such Notes and costs of issuance of such Notes (including underwriter's discount or placement agent fee)), (iii) the County's obligations to holders of Bonds then outstanding under the Indenture, which previously refunded any Notes or Bonds or were issued in satisfaction of any amount payable to the Involuntary Tort Judgment Obligees pursuant to the MSA directly, and (iv) any original issue discount and costs of issuance of such Bonds (including underwriter's discount or placement agent fee and bond insurance premium, if any); (c) the interest rate or rates of the series of Bonds to be issued under a Supplemental Indenture shall not exceed the maximum rate permitted by law, and (d) the series of Bonds issued under each Supplemental Indenture shall otherwise conform to the limitations specified therein and in the Indenture.

Section 6. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the County, to execute by manual or facsimile signature and deliver the Bonds of each series, and the Executive Officer-Clerk of the Board is hereby authorized and directed, for and in the name of the County, to countersign the same by the manual or facsimile signature, each in the form substantially as attached to the Indenture and any Supplemental Indenture, with such changes, insertions and omissions therein as the Authorized Officers may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Authorized Officers are, and each of them is, hereby authorized and directed to apply for municipal bond insurance for the Bonds of each series and to obtain such insurance if the present value cost of such insurance is less than the present value of the estimated interest savings with respect to the Bonds of such series. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name and on behalf of the County, to execute and deliver a contract for such insurance if such contract is deemed by the Authorized Officer executing the same to be in the best interests of the County, such determination to be conclusively evidenced by such Authorized Officer's execution and delivery of such contract.

Section 8. In coordination with, and at the direction of, County Counsel, the Authorized Officers are, and each of them is, authorized and directed, for and in the name of the County, to commence and pursue a validation action under Section 860 of the California Code of Civil Procedure to determine the legality and validity of the MSA, the Bonds, the Indenture, any Supplemental Indenture, and the other documents and proceedings authorized pursuant to this Resolution. Orrick, Herrington & Sutcliffe LLP, in coordination with, and at the direction of,

County Counsel, is hereby authorized to commence and pursue such validation action on behalf of the County.

Section 9. The Authorized Officers are, and each of them is, authorized and directed, for and in the name of the County, to commence the preparation and pursue the filing of a private letter ruling or similar guidance request from the Internal Revenue Service regarding the financing and refinancing of the amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA with tax-exempt obligations, including the use of tax-exempt obligations to refinance debt obligations originally used to finance any amounts payable to the Involuntary Tort Judgment Obligees pursuant to the MSA.

Section 10. With the passage of this Resolution, the County hereby confirms that it has adopted the Debt Management Policy and certifies that the Debt Management Policy complies with California Government Code Section 8855(i), and that the County's financings described in this Resolution and its obligations under the Bonds, the Indenture, and each Supplemental Indenture, as contemplated by this Resolution, are in compliance with the Debt Management Policy, and instructs Orrick, Herrington & Sutcliffe LLP, as Bond Counsel, on behalf of the County, with respect to the Bonds of each series described in this Resolution, (a) to cause notices of the proposed sale and final sale to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Government Code Section 8855, and (b) to check, on behalf of the County, the "Yes" box relating to such certifications in the notice of proposed sale filed pursuant to Government Code Section 8855.

Section 11. The Authorized Officers are, and each of them is, hereby authorized and directed, jointly and severally, to execute and deliver, for and on behalf of the County, any and all agreements, documents, certificates and instruments, and to do and cause to be done any and all things, which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation negotiating the terms of the insurance policy, if any, referred to herein.

Section 12. All actions heretofore taken by the officers, employees and agents of the County with respect to the issuance and sale of the Bonds, or in connection with or related to any of the agreements, documents, certificates or instruments referred to herein, are hereby approved, confirmed and ratified.

Section 13. This Resolution shall take effect from and after its date of adoption.

The foregoing Resolution was on the _____ day of _____, 2025, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing district agencies and authorities for which the Board so acts.

EDWARD YEN
Executive Officer-Clerk of the Board of
Supervisors of the County of Los Angeles

By: _____
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON
County Counsel

By:  _____
Deputy County Counsel

INDENTURE

by and between

COUNTY OF LOS ANGELES

and

**[TRUSTEE],
AS TRUSTEE**

Dated as of _____ 1, 202[]

Relating to:

**County of Los Angeles
Judgment Obligation Bonds**

and

**\$ _____
County of Los Angeles
Judgment Obligation Bonds, Series 202[]A**

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INDENTURE

THIS INDENTURE (this “**Indenture**”), dated as of _____ 1, 202[], by and between the COUNTY OF LOS ANGELES, a political subdivision of the State of California (the “**County**”), and [TRUSTEE], a national banking association organized and existing under the laws of the United States of America, as trustee (the “**Trustee**”),

WITNESSETH:

WHEREAS, the County is obligated to make payments, including amounts for administrative costs, aggregating an amount not to exceed \$4,015,000,000, to certain persons (herein referred to as, the “**Involuntary Tort Judgment Obligees**”) under and subject to the terms of a Master Settlement Agreement, entered into as of March 6, 2025, constituting a written stipulation within the provisions of California Code of Civil Procedure Section 664.6 enforceable pursuant to the terms thereof (the “**MSA**”), in regards to lawsuits asserting involuntary tort claims filed against the County in the Superior Courts of the State of California, including but not limited to, for the Counties of Los Angeles, Kern, Orange and San Bernardino, pursuant to California Government Code Sections 815.2, 815.4 and 815.6 by application of California Code of Civil Procedure Section 340.1 as amended by California Assembly Bill Number 218, chaptered by the California Secretary of State on October 13, 2019, or as a result of similar childhood sexual assault, abuse and/or molestation claims for tort liability; and

WHEREAS, the MSA provides authorization in accordance with law for the Superior Court to enter judgments in favor of the Involuntary Tort Judgment Obligees; and

WHEREAS, the County [may][has] enter[ed], or [have][has had] entered against the County, additional settlement agreements or consent judgments constituting written stipulations for settlement pursuant to California Code of Civil Procedure Section 664.6 or other judgments relating to claims alleging involuntary torts similar to those under the MSA with other persons (herein referred to as “**Other Involuntary Tort Judgment Obligees**” and, together with the Involuntary Tort Judgment Obligees, the “**Judgment Obligees**”), which stipulated settlement agreements or consent judgments or other judgments [are][have been][will be] approved by the Board of Supervisors of the County (the “**Board**”) and adjudicated as being obligations imposed by law pursuant to a validation proceeding under California Code of Civil Procedure Section 860 (herein referred to as “**Other Involuntary Tort Obligations**” and, together with the MSA, the “**Judgment Obligations**”); and

WHEREAS, the County is authorized pursuant to Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “**Refunding Law**”) to issue refunding bonds for the purpose of refunding any evidence of indebtedness of the County; and

WHEREAS, the amounts payable to the Judgment Obligees pursuant to the MSA and the other Judgment Obligations, would result in significant, negative impacts to the County’s budget in fiscal year 2025-26 and future fiscal years; and

WHEREAS, the Board has determined that it is in the best interests of the County, necessary in the management of its fiscal affairs, to refund, from time to time, the County's obligations to the [Involuntary Tort] Judgment Obligees pursuant to the [MSA][Judgment Obligations]; and

WHEREAS, for the purposes of providing interim satisfaction and refunding of all or a portion of the amounts payable to the Judgment Obligees pursuant to the MSA and the other Judgment Obligations, the County may by separate action of the Board from time to time and pursuant to its authority under applicable law, including Sections 53850 to 53858, both inclusive, of the California Government Code (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the California Government Code), authorize temporary borrowing by the County in the form of notes to be issued from time to time (the "**Notes**"), the proceeds of which are used to satisfy and refund all or a portion of the amounts payable to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations; and

WHEREAS, for purposes of providing a more permanent refunding solution for the amounts payable to the Judgment Obligees pursuant to the MSA and the other Judgment Obligations, the County desires to provide for the issuance of its County of Los Angeles Judgment Obligation Bonds, from time to time, in one or more series, each on a federally tax-exempt or taxable basis (as further defined herein, the "**Bonds**"), to represent the aggregate amounts payable to Judgment Obligees in satisfaction of the MSA or other Judgment Obligations, including, without limitation, amounts payable to (a) holders of Notes then outstanding and issued in satisfaction of any amount payable to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations (including, without limitation, the obligation to pay all amounts due and owing under such Notes and costs of issuance of such Notes (including underwriter's discount or placement agent fee)), (b) the Judgment Obligees directly in satisfaction of any amount payable to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations, and (c) holders of Bonds then outstanding which previously refunded any Notes, any amount payable to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations, and/or any previously issued Bonds, each as authorized herein, and (d) related costs of issuance of such Bonds (including underwriter's discount or placement agent fee and bond insurance premium, if any); and

WHEREAS, it is acknowledged that as an obligation of the County, each and every Note issued to refund and discharge any amount payable to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations and/or Bond issued to refund and discharge a Note and/or any amount payable to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations, takes on the character of and represents the refunded obligation of the County as an obligation imposed by law to pay the Judgment Obligees under the MSA or the other Judgment Obligations; and

WHEREAS, [under the [MSA][Judgment Obligation specified in Appendix B to this Indenture], the County is obligated to pay the [Involuntary Tort] Judgment Obligees on _____, 202__, the payment amount][the County previously issued the Notes] specified in Appendix B to this Indenture to be refunded]; and

WHEREAS, in order to refund [the payment amount specified in Appendix B to this Indenture due to the [Involuntary Tort] Judgment Obligees pursuant to the [MSA][Judgment

Obligation specified in Appendix B to this Indenture][the Notes specified in Appendix B to this Indenture], the Board desires to cause the County to issue the first series of Bonds to be designated “County of Los Angeles Judgment Obligation Bonds, Series 202[]A” (the “**Series 202[]A Bonds**”), in the aggregate principal amount of \$ _____; and

WHEREAS, the County desires to provide for the issuance of additional Bonds (the “**Additional Bonds**”) payable on a parity with the Series 202[]A Bonds (the Series 202[]A Bonds and any such Additional Bonds being collectively referred to as the “**Bonds**”); and

WHEREAS, in order to provide for the execution, authentication and delivery of the Bonds, to establish and declare the conditions and terms upon which the Bonds are to be issued and to secure the payment of the interest thereon and the principal thereof, the County has authorized the execution and delivery of this Indenture; and

WHEREAS, the County has determined that all acts and proceedings required by law necessary to make the Bonds, when executed by the County and authenticated and delivered by the Trustee hereunder, valid, binding and legal obligations of the County payable in accordance with their terms, and to constitute this Indenture a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture has been in all respects duly authorized;

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

ARTICLE I

DEFINITIONS; EQUAL SECURITY

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes of this Indenture and of any certificate, opinion or other document herein or therein mentioned, have the meanings herein specified.

“Additional Bonds” means Bonds other than Series 202[]A Bonds issued hereunder in accordance with the provisions of Sections 2.10 and 2.11 hereof.

“Authorized Denominations” means, with respect to the Bonds, \$5,000 and any integral multiple thereof.

“Authorized Representative” means the Treasurer and Tax Collector of the County or any authorized deputy or designee thereof, and any other Person authorized by the Board of Supervisors of the County or the Treasurer and Tax Collector of the County to act on behalf of the County under or with respect to this Indenture designated as an Authorized Representative in a Written Certificate of the County filed with the Trustee.

[“Available Amount” has the meaning ascribed thereto in Treasury Regulations Section 1.148-6(d)(3)(iii) and, for any Fiscal Year, generally means all amounts (excluding unspent proceeds of the Bonds) that, as of July 1 of such Fiscal Year (a) are available for appropriation by the County or any related person for working capital or normal operating expenditures of the County, and (b) are not subject to a legislative, judicial or contractual requirement that the amount expended be reimbursed to the fund or account of the County from which it was withdrawn, which legislative, judicial or contractual requirements shall have been adopted or entered into for *bona fide* governmental purposes and without any view towards increasing the amounts that could be borrowed on a tax-exempt basis or treated as unavailable by or on behalf of the County or any related person.]

“Bond Counsel” means a firm of nationally recognized bond counsel selected by the County and acceptable to the Trustee.

“Bond Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.02 hereof.

“Bonds” means the County of Los Angeles Judgment Obligation Bonds issued in accordance with this Indenture and includes the Series 202[]A Bonds and any Additional Bonds.

“Book-Entry Bonds” means the Bonds of a Series registered in the name of the nominee of DTC, or any successor securities depository for such Series of Bonds, as the registered owner thereof pursuant to the terms and provisions of Section 2.09 hereof.

“Business Day” means a day other than (a) Saturday or Sunday, (b) a day on which banking institutions in the city or cities in which the principal corporate trust office of the Trustee is located are authorized or required by law to be closed, or (c) a day on which the New York Stock Exchange is closed or the payment system of the Federal Reserve is not operational.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“Closing Date” means, as appropriate to the context, _____, 202[], as the date of closing and delivery of the Series 202[]A Bonds, and/or the closing date(s) for any series of Additional Bonds.

“Code” means the Internal Revenue Code of 1986.

“Continuing Disclosure Certificate (Series 202[]A Bonds)” means the Continuing Disclosure Certificate, dated the Series 202[]A Closing Date, of the County, as originally executed and as it may from time to time be amended in accordance with the provisions thereof.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the County relating to the refunding of any amounts payable to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations and/or Notes (including, without limitation, the obligation to pay all amounts due and owing under such Notes and costs of issuance of such Notes (including underwriter’s discount or placement agent fee)), the authorization, issuance, sale and delivery of the Bonds, and any costs of refunding of Bonds, including but not limited to printing expenses, rating agency fees, bond insurance premiums, filing and recording fees, initial fees, expenses and charges of the Trustee and its counsel (including the Trustee’s first annual administrative fee), fees, charges and disbursements of attorneys, financial advisors, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Bonds and any other cost, charge or fee in connection with the original issuance of the Bonds.

“Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 3.03 hereof.

“County” means the County of Los Angeles, a county and political subdivision of the State of California organized and existing under and by virtue of the laws of the State of California.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Bonds, including any such successor appointed pursuant to Section 2.09 hereof.

“Event of Bankruptcy” means the filing of a petition in bankruptcy or the commencement of a proceeding under the United States Bankruptcy Code or any other applicable law concerning insolvency, reorganization or bankruptcy by or against the County.

“Event of Default” means an event described as such in Section 9.01 hereof.

“Federal Securities” means (a) direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), and (b) obligations of any agency, department or instrumentality of the United States of America the timely payment of principal of and interest on which are fully guaranteed by the United States of America.

“Fiscal Year” means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other annual accounting period hereafter designated by the County as its Fiscal Year in accordance with applicable law.

“Indenture” means this Indenture, dated as of _____ 1, 202[], by and between the County and the Trustee, as originally executed or as it may from time to time be amended or supplemented by any Supplemental Indenture.

“Insurance Policy” means the Municipal Bond Insurance Policy, if any, issued by the applicable Insurer and guaranteeing, in whole or in part, the scheduled payment of principal of and interest on a Series of Bonds when due.

“Insured Bonds” shall mean [the Insured Series 202[]A Bonds and] any [other] Bonds the payment of the principal of or interest on which is guaranteed by an Insurer.

[**“Insured Series 202[]A Bonds”** shall mean the Series 202[]A Bonds maturing on December 1, 20__ through 20__, inclusive.]

“Insurer” means the issuer or issuers, if any, of a policy or policies of municipal bond insurance obtained by the County to insure the payment of the principal of or interest on a Series of Bonds issued under the Indenture, when due otherwise than by acceleration, and which, in fact, are at any time insuring such Series of Bonds. [The Insurer with respect to the Series 202[]A Bonds is [Bond Insurer], a New York stock insurance company, or any successor thereto or assignee thereof.]

“Insurer Expenses” means any and all charges, fees, costs and expenses which the Insurer may reasonably pay or incur in connection with (a) the administration, enforcement, defense or preservation of any rights or security hereunder, (b) the pursuit of any remedies hereunder or otherwise afforded by law or equity, (c) any amendment, waiver or other action with respect to, or related to, this Indenture, whether or not executed or completed, (d) the violation by the County of any law, rule or regulation, or any judgment, order or decree applicable to it, or (e) any litigation or other dispute in connection with this Indenture or the transactions contemplated hereby, other than amounts resulting from the failure of the Insurer to honor its obligations under the Insurance Policy.

“Interest Payment Date” means June 1 and December 1 of each year, commencing, _____ 1, 20__ with respect to the Series 202[]A Bonds, so long as any Series 202[]A Bonds remain Outstanding.

“Involuntary Tort Judgment Obligees” has the meaning set forth in the first WHEREAS clause above.

“Judgment Obligations” has the meaning set forth in the third WHEREAS clause above.

“Judgment Obligees” means the Persons to whom the County is obligated to make payments pursuant to the terms of the MSA or the other Judgment Obligations as set forth in the first and third WHEREAS clauses above.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, 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 “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the County and specified to the Trustee in writing.

“MSA” has the meaning set forth in the first WHEREAS clause above.

“Note” or “Notes” has the meaning set forth in the seventh WHEREAS clause above.

“Office of the Trustee” means the principal corporate trust office of the Trustee in [____], California; provided, however, that for purposes of payment, exchange, transfer, surrender and cancellation of Bonds, such term means the principal corporate trust office of the Trustee in [____], California, or such other office as may be specified to the County by the Trustee in writing.

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

“Original Purchaser” means, with respect to the Series 202[]A Bonds, _____, the original purchasers of the Series 202[]A Bonds from the County.

“Other Involuntary Tort Judgment Obligees” has the meaning set forth in the third WHEREAS clause above.

“Other Involuntary Tort Obligations” has the meaning set forth in the third WHEREAS clause above.

[“Other Replacement Proceeds” means, for any Fiscal Year, the remainder of (a) the Available Amount for such Fiscal Year, less (b) the Working Capital Reserve for such Fiscal Year, less (c) the amount, if any, expected to be necessary to reduce the operating deficit of the County in such Fiscal Year, calculated pursuant to Treasury Regulations Section 1.148-6(d)(3).]

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 12.08 hereof) all Bonds except (a) Bonds theretofore canceled and destroyed by the Trustee or surrendered to the Trustee for cancellation and destruction, (b) Bonds paid or deemed to have been paid within the meaning hereof, and (c) Bonds in lieu of or in substitution for which other Bonds shall have been executed by the County and authenticated and delivered by the Trustee pursuant hereto.

“Owner” means, with respect to a Bond, the Person in whose name such Bond is registered on the Registration Books.

“Participant” means any entity which is recognized as a participant by DTC in the book-entry system of maintaining records with respect to Book-Entry Bonds.

“Participating Underwriter (Series 202[]A Bonds)” has the meaning ascribed thereto in the Continuing Disclosure Certificate (Series 202[]A Bonds).

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

(1) (a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“United States Treasury Obligations”), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated (collectively “United States Obligations”). These include, but are not necessarily limited to:

- U.S. Treasury obligations
All direct or fully guaranteed obligations
- Farmers Home Administration
Certificates of beneficial ownership
- General Services Administration
Participation certificates
- U.S. Maritime Administration
Guaranteed Title XI financing
- Small Business Administration
Guaranteed participation certificates
- Guaranteed pool certificates
- Government National Mortgage Association (GNMA)
GNMA-guaranteed mortgage-backed securities
GNMA-guaranteed participation certificates
- U.S. Department of Housing & Urban Development
Local authority bonds

(2) Obligations of instrumentalities or agencies of the United States of America limited to the following: (a) the Federal Home Loan Bank Board (“FHLB”); (b) the Federal Home Loan Mortgage Corporation (“FHLMC”); (c) the Federal National Mortgage Association (FNMA); (d) Federal Farm Credit Bank (“FFCB”); (e) Government National

Mortgage Association (“GNMA”); (f) Student Loan Marketing Association (“SLMA”); and (g) guaranteed portions of Small Business Administration (“SBA”) notes.

(3) Commercial Paper having original maturities of not more than 270 days, payable in the United States of America and issued by corporations that are organized and operating in the United States with total assets in excess of \$500 million and having “A” or better rating for the issuer’s long-term debt as provided by Moody’s, S&P, or Fitch and “P-1,” “A-1,” “F1” or better rating for the issuer’s short-term debt as provided by Moody’s, S&P, or Fitch, respectively.

(4) The Los Angeles County Treasury Pool.

(5) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as “bankers’ acceptances,” having original maturities of not more than 180 days. The institution must have a minimum short-term debt rating of “A-1,” “P-1,” or “F1” by S&P, Moody’s, or Fitch, respectively, and a long-term debt rating of no less than “A” by S&P, Moody’s, or Fitch.

(6) Shares of beneficial interest issued by diversified management companies, known as money market funds, registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 *et seq.*) and whose fund either (a) is restricted to obligations issued or guaranteed as to payment of principal and interest by the full faith and credit of the United States or (b) is rated in the highest rating category by either S&P or Moody’s.

(7) Certificates of deposit issued by a nationally- or state-chartered bank or a state or federal association (as defined by Section 5102 of the California Financial Code) or by a state-licensed branch of a foreign bank, in each case which has, or which is a subsidiary of a parent company which has, obligations outstanding having a rating in the “A” category or better from S&P, Moody’s, or Fitch.

(8) Pre-refunded municipal obligations meeting the following requirements:

(a) the municipal obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(c) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations (“Verification”);

(d) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(e) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(f) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

(9) Municipal obligations rated “Aaa/AAA” or general obligations of States with a rating of “A2/A” or higher by both Moody’s and S&P

(10) Repurchase agreements which have a maximum maturity of 30 days and are fully secured at or greater than 102% of the market value plus accrued interest by obligations of the United States Government, its agencies and instrumentalities, in accordance with number (2) above.

(11) Investment agreements and guaranteed investment contracts with issuers having a long-term debt rating of at least “AA-” or “Aa3” by S&P or Moody’s, respectively.

(12) Pre-refunded municipal obligations rated “AAA” by S&P and “Aaa” by Moody’s meeting the following requirements:

(a) the municipal obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(c) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations (“Verification”);

(d) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(e) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and

(f) the cash or the United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

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

“Rebate Fund” means the fund by that name established and held by the Trustee pursuant to Section 5.03 hereof.

“Rebate Requirement” has the meaning ascribed thereto in the Tax Certificate.

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

“Refunding Law” means Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code.

“Refunding Fund” means the fund by that name established and held by the Trustee pursuant to Section 3.04 hereof.

“Registration Books” means the records maintained by the Trustee for the registration of ownership and registration of transfer of the Bonds pursuant to Section 2.04 hereof.

“Representation Letter” means the Letter of Representations from the County to DTC, or any successor securities depository for the Bonds, in which the County makes certain representations with respect to issues of its securities for deposit by DTC or such successor depository.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and 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 County and specified to the Trustee in writing.

“Series” means the initial series of Bonds executed, authenticated and delivered on the date of initial issuance of the Bonds and identified pursuant to this Indenture as the Series 202[]A Bonds, and any Additional Bonds issued pursuant to a Supplemental Indenture and identified as a separate Series of Bonds.

“Series 202[]A Bonds” means the County of Los Angeles Judgment Obligation Bonds, Series 202[]A issued hereunder.

“Series 202[]A Closing Date” means _____, 202[] as the date of closing and delivery of the Series 202[]A Bonds.

“Series 202[]A Cost of Issuance Account” means the account by that name established and held by the Trustee in the Cost of Issuance Fund pursuant to Section 3.03 hereof.

["Series 202[]A Insurance Policy” means the insurance policy issued by the Series 202[]A Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 202[]A Bonds when due.]

["Series 202[]A Insurer” means [Bond Insurer], a New York stock insurance company, or any successor thereto or assignee thereof.]

["Series 202[]A Judgment Payment Obligation” means the payment amount due to the Judgment Obligees pursuant to the [MSA][Judgment Obligation specified in Appendix B] on _____, 20__, as specified in Appendix B to this Indenture.]

["Series 202[]A Note Resolution” means the resolution of the County providing for the issuance of notes as a temporary borrowing by the County for the purpose of refunding all or a portion of the amounts payable to the Judgment Obligees pursuant to the [MSA][Judgment Obligation specified in Appendix B].]

["Series 202[]A Notes” means the notes issued to refund all or a portion of the amounts payable to the Judgment Obligees pursuant to the [MSA][Judgment Obligation specified in Appendix B] as specified in Appendix B to this Indenture as a temporary borrowing pursuant to the Series 202[]A Note Resolution.]

“Series 202[]A Refunding Account” means the account by that name established and held by the Trustee in the Refunding Fund pursuant to Section 3.04 hereof.

“State” means the State of California.

“Supplemental Indenture” means any supplemental indenture amendatory of or supplemental to this Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

“Tax Certificate” means, collectively, or with respect to a Series of Bonds, as the context suggests, the Tax Certificate executed by the County at the time of issuance of the related Series of Bonds relating to the requirements of Section 148 of the Code, as originally executed and as it may from time to time be amended in accordance with the provisions thereof[, including, without limitation, the Tax Certificate (Series 202[]A Bonds)].

["Tax Certificate (Series 202[]A Bonds)” means the Tax Certificate executed by the County at the time of issuance of the Series 202[]A Bonds, relating to the requirements of Section 148 of the Code, as originally executed and as it may from time to time be amended in accordance with the provisions thereof.]

“Tax-Exempt Bonds” means, with respect to interest on any obligations of a state or local government [including, without limitation, interest on the Series 202[]A Bonds,] that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or

indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

["**Tax-Exempt Obligations**" means obligations the interest on which is not includable in gross income under Section 103 of the Code and obligations which are not specified private activity bonds (as defined in Section 57(a)(5)(C) of the Code).]

"**Trustee**" means [Trustee] a national banking association organized and existing under the laws of the United States of America, or any successor thereto as Trustee hereunder, appointed as provided herein.

["**Working Capital Reserve**" means, for any Fiscal Year, an amount equal to 5% of the actual working capital expenditures paid with current revenues of the County during the immediately preceding Fiscal Year.]

"**Written Certificate**" and "**Written Request**" of the County mean, respectively, a written certificate or written request signed in the name of the County by its Authorized 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. Equal Security. In consideration of the acceptance of the Bonds by the Owners thereof, this Indenture shall be deemed to be and shall constitute a contract among the County, the Trustee and the Owners from time to time of all Bonds authorized, executed, issued and delivered hereunder and then Outstanding to secure the full and final payment of the principal of and interest on all Bonds which may from time to time be authorized, executed, issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions contained herein; and all agreements and covenants set forth herein to be performed by or on behalf of the County shall be for the equal and proportionate benefit, protection and security of all Owners of the Bonds without distinction, preference or priority as to security or otherwise of any Bonds over any other Bonds by reason of the number or date thereof or the time of authorization, sale, execution, issuance or delivery thereof or for any cause whatsoever, except as expressly provided herein or therein.

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds; Bonds Constitute Obligations Imposed by Law. The County hereby authorizes the issuance of the Bonds under and subject to the terms of this Indenture, the Refunding Law and other applicable laws of the State of California, for the purpose of satisfying the County's payment obligations under, and the refunding of, the MSA, any other Judgment Obligation, Notes then outstanding (including costs of issuance of such Notes, underwriter's discount or placement agent fee) the proceeds of which has previously refunded any amounts payable to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations, and Bonds then Outstanding under this Indenture (including costs of issuance and underwriter's discount or placement agent fee) the proceeds of which has previously refunded any Notes, Bonds, and/or any amounts payable to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations, each as specified in this Indenture as related to such Series of Bonds. The Bonds may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, subject to the provisions and conditions contained herein. The Bonds shall be designated generally as the "County of Los Angeles Judgment Obligation Bonds," each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series of Bonds.

The obligations of the County under the Bonds, including the obligation to make all payments of the interest on and the principal of the Bonds when due are obligations of the County imposed by law and are absolute and unconditional, without any right of set-off or counterclaim. The Bonds do not constitute an obligation of the County for which the County is obligated to levy or pledge any form of taxation or for which the County has levied or pledged any form of taxation, and neither the Bonds nor the obligation of the County to make payment of the interest on or the principal of the Bonds constitutes an indebtedness of the County or the State, or any of its political subdivisions, in contravention of any constitutional or statutory debt limitation or restriction.

Section 2.02. Terms of Series 202[]A Bonds. (a) The Series 202[]A Bonds shall be designated "County of Los Angeles Judgment Obligation Bonds, Series 202[]A." The aggregate principal amount of Series 202[]A Bonds that may be issued and Outstanding under this Indenture shall not exceed \$_____, except as may be otherwise provided in Section 2.08 hereof.

(b) The Series 202[]A Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no Series 202[]A Bond shall have more than one maturity date. The Series 202[]A Bonds shall be dated as of the Series 202[]A Closing Date, shall be issued in the aggregate principal amount of \$_____, shall mature on December 1 of each year and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rates per annum as follows:

Interest
Rate

[illegible]

(c) Interest on the Series 202[]A Bonds shall be payable from the Interest Payment Date next preceding the date of authentication thereof unless (i) a Series 202[]A Bond is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it shall bear interest from such Interest Payment Date; (ii) a Series 202[]A Bond is authenticated on or before the first Record Date, in which event interest thereon shall be payable from the Series 202[]A Closing Date; or (iii) interest on any Series 202[]A Bond is in default as of the date of authentication thereof, in which event interest thereon shall be payable from the date to which interest has been paid in full or made available for such payment, payable on each Interest Payment Date. Interest shall be paid in lawful money of the United States on each Interest Payment Date to the Persons in whose names the ownership of the Series 202[]A Bonds is registered on the Registration Books at the close of business on the immediately preceding Record Date, except as provided below. Except as otherwise provided in the Letter of Representations, interest shall be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owners at their respective addresses shown on the Registration Books as of the close of business on the preceding Record Date, except that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of Series 202[]A Bonds, upon the written request of such Owner to the Trustee, received at least ten days prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the following Interest Payment Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee.

(d) The principal of and premium, if any, on the Series 202[]A Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof upon maturity or earlier redemption at the Office of the Trustee.

Section 2.03. Transfer and Exchange of Bonds. Any Bond may, in accordance with its terms, be transferred upon the Registration Books by the Person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. Whenever any Bond or Bonds shall be surrendered for transfer, the County shall execute and the Trustee shall authenticate and shall deliver a new Bond or Bonds of the same Series and maturity in a like aggregate principal amount, in any Authorized Denomination. The Trustee shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer.

The Bonds may be exchanged at the Office of the Trustee for a like aggregate principal amount of Bonds of the same Series and maturity in a like aggregate principal amount of other Authorized Denominations. 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.

Section 2.04. Registration Books. The Trustee will keep or cause to be kept, at the Office of the Trustee, sufficient records for the registration and transfer of ownership of the Bonds, which shall be open to inspection during regular business hours and upon reasonable notice by the County; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such records, the ownership of the Bonds as hereinbefore provided.

Section 2.05. Form of Series 202[]A Bonds. The Series 202[]A Bonds shall be in substantially the form set forth in Appendix A hereto, with appropriate or necessary insertions, omissions and variations as permitted or required hereby. Only such of the Series 202[]A Bonds as shall bear thereon a certificate of authentication substantially in the form set forth in Appendix A hereto, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of or on behalf of the Trustee shall be conclusive evidence that the Series 202[]A Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 2.06. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the County with the manual or facsimile signature of the Chair of the Board of Supervisors of the County or the Treasurer and Tax Collector of the County and countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the Board of Supervisors of the County. The County's seal, or a facsimile thereof, may be reproduced, imprinted or impressed on the Bonds. The Bonds shall then be delivered to the Trustee for authentication by it. In case any of the officers who shall have signed or attested any of the Bonds shall cease to be such officer or officers of the County before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee, or issued by the County, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the County as though those who signed and attested the same had continued to be such officers of

the County, and also any Bonds may be signed and attested on behalf of the County by such Persons as at the actual date of execution of such Bonds shall be the proper officers of the County although at the nominal date of such Bonds any such Person shall not have been such officer of the County.

Section 2.07. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bonds may be printed, lithographed or typewritten, shall be of such Authorized Denominations as may be determined by the County, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the County and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the County issues temporary Bonds it shall execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, at the Office of the Trustee and the Trustee shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds of the same maturity in Authorized Denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.08. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the County, at the expense of the Owner of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be destroyed by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence and indemnity satisfactory to the Trustee shall be given, the County, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in replacement for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured, instead of issuing a replacement Bond, the Trustee may pay the same without surrender thereof). The County may require payment by the Owner of a sum not exceeding the actual cost of preparing each replacement Bond issued under this Section and of the expenses which may be incurred by the County and the Trustee. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the County whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

Section 2.09. Book-Entry Bonds. (a) [Except as provided in subsection (c) of this Section, the registered Owner of all of the Series 202[]A Bonds shall be DTC and the Series 202[]A Bonds shall be registered in the name of Cede & Co., as nominee for DTC.] Notwithstanding anything to the contrary contained in this Indenture, payment of interest with respect to any Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of same-day funds to the account of Cede & Co. on the payment date for the Bonds at the address indicated on the Record Date for Cede & Co. in the Registration Books or as otherwise provided in the Representation Letter.

(b) [The Series 202[]A Bonds shall be initially issued in the form of separate single fully registered Bonds in the amount of each separate stated maturity of the Bonds.] Upon initial issuance, the ownership of such Bonds shall be registered in the Registration Books in the name of Cede & Co., as nominee of DTC. The Trustee and the County may treat DTC (or its nominee) as the sole and exclusive Owner of the Bonds registered in its name for the purposes of payment of the principal or interest with respect to the Bonds, giving any notice permitted or required to be given to Owners of Bonds registered in the name of Cede & Co., as nominee for DTC, under this Indenture, registering the transfer of such Bonds, obtaining any consent or other action to be taken by Owners of such Bonds and for all other purposes whatsoever, and neither the Trustee nor the County shall be affected by any notice to the contrary. Neither the Trustee nor the County shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the Registration Books as being an Owner, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal or interest with respect to the Bonds registered in the name of Cede & Co., as nominee for DTC; any notice which is permitted or required to be given to Owners of Bonds under this Indenture; or any consent given or other action taken by DTC as Owner of Bonds. The Trustee shall pay all principal and interest with respect to the Bonds registered in the name of Cede & Co., as nominee for DTC, only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal and interest with respect to the Bonds registered in the name of Cede & Co., as nominee for DTC, to the extent of the sum or sums so paid. Except under the conditions of (c) below, no person other than DTC shall receive an executed Bond for each separate stated maturity. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the term "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(c) In the event (i) DTC, including any successor as securities depository for the Bonds, determines not to continue to act as securities depository for the Bonds; or (ii) the County determines that the incumbent securities depository shall no longer so act, and delivers a written certificate to the Trustee to that effect, then the County will discontinue the book-entry system with the incumbent securities depository for such Bonds. If the County determines to replace the incumbent securities depository for the Bonds of a Series with another qualified securities depository, the County shall prepare or direct the preparation of a new single, separate fully registered Bond for the aggregate outstanding principal amount of Bonds of each maturity of such Series, registered in the name of such successor or substitute qualified securities depository, or its nominee, or make such other arrangement acceptable to the County, the Trustee and the successor securities depository for the Bonds registered in the name of Cede & Co., as nominee for DTC, as are not inconsistent with the terms of this Indenture. If the County fails to identify another qualified successor securities depository of the Bonds registered in the name of Cede & Co., as nominee for DTC, to replace the incumbent securities depository, then the Bonds shall no longer be restricted to being registered in the Registration Books in the name of the incumbent securities depository or its nominee, but shall be registered in whatever name or names the incumbent securities depository for the Bonds, or its nominee, shall designate. In such event the Trustee shall authenticate and deliver a sufficient quantity of Bonds as to carry out the transfers and exchanges provided in Sections 2.03, 2.07 and 2.08. All such Bonds shall be in fully registered form in denominations authorized by this Indenture.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of DTC, or its nominee, all payments with respect to the principal and interest with respect to such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Owners of Book-Entry Bonds pursuant to this Indenture by the County or the Trustee with respect to any consent or other action to be taken by Owners, the County or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

Section 2.10. Conditions for the Issuance of Additional Bonds. The County may at any time issue Additional Bonds on a parity with the Series 202[]A Bonds, but only subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Additional Bonds:

(a) The County shall be in compliance with all agreements and covenants contained herein.

(b) The issuance of such Additional Bonds shall have been authorized pursuant to the Refunding Law and shall have been provided for by a Supplemental Indenture which shall specify the following:

(i) The purpose for which such Additional Bonds are to be issued; provided that such Additional Bonds shall be applied solely for (i) refunding amounts payable to the Judgment Obligees pursuant to the MSA and the other Judgment Obligations, (ii) refunding the County's obligations to any holders of Notes then outstanding and issued in satisfaction of any amounts payable to the Judgment Obligees pursuant to the MSA and the other Judgment Obligations from time to time (including, without limitation, the obligation to pay all amounts allocable, as and when due and owing under the Notes and costs of issuance of such Notes (including underwriter's discount or placement agent fee), (iii) refunding Bonds Outstanding under this Indenture, and (iv) paying costs incidental to or connected with the issuance of Additional Bonds for such purpose;

(ii) Specification of the amounts payable to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations and/or the Notes or Bonds to be refunded by such Additional Bonds;

(iii) The principal amount and Series designation of such Series of Additional Bonds and the denomination or denominations of the Additional Bonds, which shall be Authorized Denominations;

(iv) That such Additional Bonds shall be payable as to interest on the Interest Payment Dates, except that the first installment of interest may be payable on either June 1 or December 1.

(v) The date, the maturity date or dates and the dates on which mandatory sinking fund redemptions, if any, are to be made for such Additional Bonds; provided, that (A) the serial Bonds of such Series of Additional Bonds shall be payable as to principal annually on December 1 of each year in which principal falls due, and the term Bonds of such Series of Additional Bonds shall

have annual mandatory sinking fund redemptions on December 1, (B) all Additional Bonds of a Series of like maturity shall be identical in all respects, except as to number or denomination and if Additional Bonds of the same Series maturing in a single year are issued with different interest rates, such differing interest rates, and (C) serial maturities of serial Bonds or mandatory sinking fund redemptions for term Bonds, or any combination thereof, shall be established to provide for the redemption or payment of such Additional Bonds on or before their respective maturity dates;

(vi) The redemption premiums, if any, and the redemption terms, if any, for such Additional Bonds; and

(vii) Such other provisions (including the requirements of a book-entry bond registration system, if any) as are necessary or appropriate and not inconsistent herewith.

Section 2.11. Procedure for the Issuance of Additional Bonds. At any time after the sale of any Additional Bonds in accordance with the Refunding Law, the County shall execute such Additional Bonds for issuance hereunder and shall deliver them to the Trustee, and thereupon such Additional Bonds shall be authenticated and delivered by the Trustee to the purchaser thereof upon the Written Request of the County, but only upon receipt by the Trustee of the following documents or money or securities, all of such documents dated or certified, as the case may be, as of the date of delivery of such Additional Bonds by the Trustee:

(a) An executed copy of the Supplemental Indenture authorizing the issuance of such Additional Bonds;

(b) A Written Request of the County as to the delivery of such Additional Bonds;

(c) An Opinion of Counsel to the effect that (i) the County has executed and delivered the Supplemental Indenture and the Supplemental Indenture is a valid and binding obligation of the County, and (ii) such Additional Bonds are valid and binding obligations of the County;

(d) A Written Certificate of the County stating that all requirements of Section 2.10 have been complied with and containing any other such statements as may be reasonably necessary to show compliance with the conditions for the issuance of such Additional Bonds contained herein; and

(e) Such further documents, money or securities as are required by the provisions of the Supplemental Indenture providing for the issuance of such Additional Bonds.

ARTICLE III

ISSUANCE OF BONDS

Section 3.01. Issuance of Bonds. The County may, at any time, execute the Bonds and deliver the same to the Trustee. The Trustee shall authenticate the Bonds and deliver the Bonds to the Original Purchaser upon receipt of a Written Request of the County and upon receipt of the purchase price therefor.

Section 3.02. Application of Proceeds of the Series 202[]A Bonds. On the Series 202[]A Closing Date, the proceeds of the sale of the Series 202[]A Bonds shall be paid to the Trustee and said amounts shall be deposited by the Trustee as follows:

(a) The Trustee shall deposit the amount of \$_____ in the Series 202[]A Costs of Issuance Account.

(b) The Trustee shall deposit the amount of \$_____ in the Series 202[]A Refunding Account, constituting the remainder of said proceeds.

Section 3.03. Costs of Issuance Fund. There is hereby established a separate fund to be known as the “Costs of Issuance Fund,” which shall be held by the Trustee in trust. Within the Costs of Issuance Fund, the Trustee shall establish and maintain a separate account designated the “Series 202[]A Costs of Issuance Account.” Upon the issuance of Additional Bonds, the Trustee shall also establish and maintain, within the Costs of Issuance Fund, a separate Costs of Issuance Account for each Series of Additional Bonds. On the Series 202[]A Closing Date, the Trustee shall deposit in the Series 202[]A Costs of Issuance Account the amount specified in Section 3.02(a).

The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance upon submission of a Written Request of the County stating (a) the Person to whom payment is to be made, (b) the amount to be paid, (c) the purpose for which the obligation was incurred, (d) that such payment is a proper charge against the Costs of Issuance Fund, and (e) that such amounts have not been the subject of a prior disbursement from the Costs of Issuance Fund; in each case together with a statement or invoice for each amount requested thereunder. On the date that is six months after the Series 202[]A Closing Date, any amounts then remaining in the Series 202[]A Costs of Issuance Account shall be withdrawn therefrom by the Trustee transferred to the Bond Fund and upon such transfer the Series 202[]A Costs of Issuance Account shall be closed.

Section 3.04. Refunding Fund. (a) There is hereby established a separate fund to be known as the “Refunding Fund,” which shall be held by the Trustee in trust. Within the Refunding Fund, the Trustee shall establish and maintain a separate account designated the “Series 202[]A Refunding Account.” Upon the issuance of Additional Bonds, the Trustee shall also establish and maintain, within the Refunding Fund, a separate Refunding Account for each Series of Additional Bonds. On the Series 202[]A Closing Date, the Trustee shall deposit in the Series 202[]A Refunding Account the amount specified in Section 3.02(b).

(b) On the Series 202[]A Closing Date, the County shall deliver to the Trustee a Written Request of the County stating (1) that the Board has duly authorized the refunding of the [Series 202[]A Judgment Payment Obligation][and the] [Series 202[]A Notes] with net proceeds of the Series 202[]A Bonds, (2) that the amount in the Series 202[]A Refunding Account shall be paid to the [Judgment Obligees and/or the holders of Series 202[]A Notes], and (3) instructions as to how such payment or payments are to be made to [the Judgment Obligees and/or the holders of Series 202[]A Notes]. The Trustee shall make such payment or payments on the Series 202[]A Closing Date and, after such payment or payments have been made, the Series 202[]A Refunding Account shall be closed.

(c) Upon the issuance of Additional Bonds, the County shall deliver to the Trustee a Written Request of the County stating (1) that the Board has duly authorized the refunding of the applicable payment obligations due to the Judgment Obligees pursuant to the MSA or the other Judgment Obligations, Notes and/or Bonds with net proceeds of such Series of Additional Bonds, (2) that the amount in the separate Refunding Account established for such Series of Additional Bonds shall be paid to the Judgment Obligees, holders of the related Notes or Owners of the related Bonds to be so refunded, as applicable, and (3) instructions as to how such payment or payments are to be made to the Judgment Obligees, Note holders or Bond Owners, as applicable.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Optional Redemption of Series 202[]A Bonds. [The Series 202[]A Bonds maturing on or after December 1, 20__ are subject to redemption prior to their respective stated maturities at the written direction of the County, from any moneys deposited by the County, as a whole or in part on any date (in such maturities as are designated in writing by the County to the Trustee) on or after December 1, 20__, at a redemption price of 100% of the principal amount of Series 202[]A Bonds called for redemption, together with accrued interest to the date fixed for redemption.

The County shall give the Trustee written notice of its intention to redeem Series 202[]A Bonds pursuant to this Section not less than 45 days prior to the applicable redemption date, unless a later date is agreed to by the Trustee in its reasonable discretion or as directed by the Owners of not less than a majority of the Outstanding Series 202[]A Bonds.]

Section 4.02. Mandatory Sinking Fund Redemption of Series 202[]A Bonds. (i) The Series 202[]A Bonds maturing on December 1, 20__ shall be subject to mandatory sinking fund redemption, in part, on December 1 in each year, commencing December 1, 20__, at a redemption price equal to the principal amount of the Series 202[]A Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption, in the aggregate respective principal amounts in the respective years as follows:

Sinking Fund Redemption Date (December 1)	Principal Amount to be Redeemed
	\$

If some but not all of the Series 202[]A Bonds are redeemed pursuant to Section 4.01, the principal amount of the Series 202[]A Bonds to be redeemed pursuant to this Section 4.02 on any subsequent December 1 shall be reduced by the aggregate principal amount of the Series 202[]A Bonds so redeemed pursuant to Section 4.01, such reduction to be allocated among redemption dates in Authorized Denominations, as designated by the County in a Written Certificate of the County.

(ii) The Series 202[]A Bonds maturing on December 1, 20__ shall be subject to mandatory sinking fund redemption, in part, on December 1 in each year, commencing December 1, 20__, at a redemption price equal to the principal amount of the Series 202[]A Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption, in the aggregate respective principal amounts in the respective years as follows:

Sinking Fund Redemption Date (December 1)	Principal Amount to be Redeemed
	\$

If some but not all of the Series 202[]A Bonds are redeemed pursuant to Section 4.01, the principal amount of the Series 202[]A Bonds to be redeemed pursuant to this Section 4.02 on any subsequent December 1 shall be reduced by the aggregate principal amount of the Series 202[]A Bonds so redeemed pursuant to Section 4.01, such reduction to be allocated among redemption dates in Authorized Denominations, as designated by the County in a Written Certificate of the County.

Section 4.03. Selection of Bonds for Redemption and Series 202[]A Bonds for Redemption. [Whenever provision is made in this Indenture for the redemption of less than all of the Bonds, the Trustee shall select the Bonds to be redeemed from all Bonds not previously called for redemption (a) with respect to any optional redemption of Bonds, as directed in a Written Certificate of the County, and (b) with respect to any other redemption of Additional Bonds, among maturities as provided in the Supplemental Indenture pursuant to which such Additional Bonds are issued, and by lot among Bonds of the same Series with the same maturity in any manner which the Trustee in its sole discretion shall deem appropriate and fair. The Trustee shall promptly notify the County in writing of the numbers of the Bonds so selected for redemption on such date. For purposes of such selection, any Bond may be redeemed in part in Authorized Denominations.]

[Whenever provision is made in this Indenture for the redemption of less than all of the Series 202[]A Bonds, the Trustee shall select the Series 202[]A Bonds to be redeemed from all Series 202[]A Bonds not previously called for redemption as directed in a Written Certificate of the County. For purposes of such selection, all Series 202[]A Bonds shall be deemed to be comprised of separate Authorized Denominations and such separate denominations shall be treated as separate Series 202[]A Bonds which may be separately redeemed.]

Section 4.04. Partial Redemption of Bonds. Upon surrender of any Bonds redeemed in part only, the County shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the County, a new Bond or Bonds of the same Series in Authorized Denominations equal in aggregate principal amount representing the unredeemed portion of the Bonds surrendered.

Section 4.05. Notice of Redemption. The Trustee on behalf and at the expense of the County shall mail (by first class mail) notice of any redemption to the respective Owners of any

Bonds designated for redemption at their respective addresses appearing on the Registration Books at least 20 but not more than 60 days prior to the date fixed for redemption. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, if any, the Series, the Bond numbers of the Bonds to be redeemed, and, if all of the Outstanding Bonds are being redeemed on such redemption date, shall require that such Bonds be then surrendered at the Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the date fixed for redemption. Neither the failure to receive any notice so mailed, nor any defect in such notice, shall affect the validity of the proceedings for the redemption of the Bonds or the cessation of accrual of interest thereon from and after the date fixed for redemption.

With respect to any notice of any optional redemption of Bonds of a Series, unless at the time such notice is given the Bonds to be redeemed shall be deemed to have been paid within the meaning of Section 10.02 hereof, such notice shall state that such redemption is conditional upon receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys that, together with other available amounts held by the Trustee, are sufficient to pay the redemption price of, and accrued interest on, the Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the County shall not be required to redeem such Bonds. In the event a notice of redemption of Bonds contains such a condition and such moneys are not so received, the redemption of Bonds as described in the conditional notice of redemption shall not be made and the Trustee shall, within a reasonable time after the date on which such redemption was to occur, give notice to the Persons and in the manner in which the notice of redemption was given, that such moneys were not so received and that there shall be no redemption of Bonds pursuant to such notice of redemption.

Section 4.06. Effect of Notice of Redemption. Notice having been mailed as aforesaid, and moneys for the redemption (including the interest to the applicable redemption date) of the Bonds to be redeemed having been deposited in the Bond Fund, such Bonds shall become due and payable on said date, and said Bonds shall be paid at the redemption price thereof, together with interest accrued and unpaid to said date.

If, on said redemption date, moneys for the redemption of all the Bonds to be redeemed, together with interest to said date, shall be held by the Trustee so as to be available therefor on such date, and, if notice of redemption thereof shall have been mailed as aforesaid and not canceled, then, from and after said date, interest on said Bonds shall cease to accrue and become payable. All moneys held by or on behalf of the Trustee for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions hereof shall be canceled upon surrender thereof and the Trustee shall deliver a certificate of destruction to the County.

ARTICLE V
SECURITY FOR BONDS; FLOW OF FUNDS;
INVESTMENTS

Section 5.01. Pledge. Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, the County hereby pledges and grants a lien on and a security interest in all of the amounts held in the Bond Fund as security for the payment of the principal of and interest on the Bonds in accordance with their terms, the provisions of this Indenture and the Refunding Law. Said pledge shall constitute a first lien on such assets. The County expressly reserves the right to issue or incur other obligations for any of its corporate purposes.

Section 5.02. Bond Fund. (a) The Trustee shall establish, maintain and hold in trust a special fund designated the "Bond Fund." The Trustee shall deposit in the Bond Fund the amounts required to be deposited therein pursuant to Section 5.02(b) hereof and pursuant to any Supplemental Indenture.

(b) The County agrees and covenants that not later than [two Business Days] prior to each Interest Payment Date, it will transfer to the Trustee an amount which, together with the amount then on deposit in the Bond Fund, will equal the amount of the principal of and interest on the Bonds becoming due on such Interest Payment Date. The Trustee shall, upon receipt, deposit such amount in the Bond Fund.

(c) On or before each Interest Payment Date, the Trustee shall withdraw from the Bond Fund for payment to the Owners of the Bonds the principal, if any, of and interest then due and payable on the Bonds. If there are insufficient funds in the Bond Fund to pay the principal, if any, of and interest on the Bonds, the Trustee shall apply the available funds first to the payment of interest on the Bonds, then to the payment of principal of the Bonds.

Section 5.03. Rebate Fund. (a) [The Trustee shall establish and maintain a special fund designated the "Rebate Fund." There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate, as specified in a Written Request of the County. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement, for payment to the United States of America. Notwithstanding defeasance of the Bonds pursuant to Article IX hereof or anything to the contrary contained herein, all amounts required to be deposited into or on deposit in the Rebate Fund shall be governed exclusively by this Section and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the County, and shall have no liability or responsibility to enforce compliance by the County with the terms of the Tax Certificate.

(b) Any funds remaining in the Rebate Fund after payment in full of all of the Tax-Exempt Bonds and after payment of any amounts described in this Section, shall be withdrawn by the Trustee and shall be transferred to the County to be expended for any lawful purpose of the County.]

Section 5.04. Investment of Moneys. Except as otherwise provided herein, all moneys in any of the funds or accounts established pursuant to this Indenture shall be invested by the Trustee solely in Permitted Investments, as directed in a Written Request of the County received no later than two Business Days prior to the making of such investment. Moneys in all funds and accounts shall be invested in Permitted Investments maturing not later than the date on which the County estimates that such moneys will be required for the purposes specified in this Indenture. Absent timely written direction from the County, the Trustee shall invest any funds held by it in Permitted Investments described in clause [(6)] of the definition thereof.

Subject to the provisions of Section 6.08, all interest, profits and other income received from the investment of moneys in any fund or account established pursuant to this Indenture shall be retained therein.

Permitted Investments acquired as an investment of moneys in any fund established under this Indenture shall be credited to such fund. All investments of amounts deposited in any fund or account created by or pursuant to this Indenture shall be acquired, disposed of, and valued at fair market value.

Permitted Investments held in the Bond Fund shall be subject to the pledge, lien, and security interest described herein.

The Trustee or an affiliate thereof may act as principal or agent in the making or disposing of any investment and shall be entitled to its reasonable and customary fee therefor. Upon the Written Request of the County, the Trustee shall sell or present for redemption any Permitted Investments so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investments 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.

ARTICLE VI

COVENANTS

Section 6.01. Punctual Payment and Performance. The County shall punctually pay the interest on and principal of every Bond issued in accordance with this Indenture in strict conformity with the terms hereof and of the Bonds, and shall faithfully observe and perform all the agreements and covenants required to be observed or performed by the County contained herein and in the Bonds.

Section 6.02. Extension of Payment of Bonds. The County shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase of such Bonds or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any Event of Default hereunder, to the benefits hereof, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended; provided, that nothing in this Section shall be deemed to limit the right of the County to issue Bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 6.03. Additional Obligations. The County expressly reserves the right to issue or incur other obligations for any of its corporate purposes.

Section 6.04. Power to Issue Bonds. The County is duly authorized to issue the Bonds and to enter into this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding obligations of the County in accordance with their terms. The Bonds constitute obligations imposed by law.

Section 6.05. Prosecution and Defense of Suits. The County shall defend against every suit, action or proceeding at any time brought against the County upon any claim to the extent involving the failure of the County to fulfill its obligations hereunder; provided, however, that the Trustee or any Owner at its election may appear in and defend any such suit, action or proceeding.

Section 6.06. Other Replacement Proceeds. [The County shall, no later than [August] 1 of each year, calculate and determine the amount, if any, of Other Replacement Proceeds for such Fiscal Year. If Other Replacement Proceeds exist for a Fiscal Year, such Other Replacement Proceeds shall be invested in Tax-Exempt Obligations until such Other Replacement Proceeds are spent.]

Section 6.07. County Budgets. The County shall in each Fiscal Year include in its budget a provision to provide funds in an amount sufficient to pay the principal of and interest on the Bonds coming due in such Fiscal Year.

Section 6.08. Tax Covenants. (a) [The County shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of interest on the Series 202[]A Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the County shall comply with the requirements of Section

6.06 hereof and the Tax Certificate (Series 202[]A Bonds), which is incorporated herein as if fully set forth herein. Except as set forth in the Tax Certificate (Series 202[]A Bonds), this covenant shall survive payment in full or defeasance of the Series 202[]A Bonds.

(b) In the event that at any time the County is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee in any of the funds or accounts established hereunder, the County shall so instruct the Trustee in writing, and the Trustee shall act in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the County shall provide to the Trustee an Opinion of Counsel to the effect that any specified action required under this Section or Section 6.06 hereof is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series 202[]A Bonds, the Trustee may conclusively rely on such opinion in complying with the requirements of this Section, Section 6.06 hereof and of the Tax Certificate (Series 202[]A Bonds), and the covenants hereunder shall be deemed to be modified to that extent.]

Section 6.09. Continuing Disclosure. The County shall comply with and carry out all of the provisions of the Continuing Disclosure Certificate (Series 202[]A Bonds) relating to the Series 202[]A Bonds. Notwithstanding any other provision of this Indenture, failure of the County to comply with such Continuing Disclosure Certificate (Series 202[]A Bonds) shall not constitute an Event of Default hereunder; provided, however, that the Trustee, at the written direction of any Participating Underwriter (Series 202[]A Bonds) or the holders of at least 25% of the aggregate principal amount of Outstanding Series 202[]A Bonds, shall, upon receipt of indemnification reasonably satisfactory to the Trustee, or any holder or Beneficial Owner of the Series 202[]A Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 6.10. Further Assurances. Whenever and so often as reasonably requested to do so by the Trustee or any Owner, the County shall promptly execute and deliver or cause to be executed and delivered all such other and further assurances, documents or instruments, and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the Owners all rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon them hereby.

ARTICLE VII

THE TRUSTEE

Section 7.01. Duties and Liabilities of Trustee. (a) *Duties of Trustee Generally.* The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are expressly and specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default which has not been cured, exercise such of the rights and powers vested in it by this Indenture, 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 his or her own affairs.

(b) *Removal of Trustee.* The County may upon 30 days' prior written notice remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and the County shall remove the Trustee if at any time requested to do so by the Insurer (so long as the Insurer is not in default in its payment obligations under the Insurance Policy) or by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee and thereupon shall appoint a successor Trustee by an instrument in writing.

(c) *Resignation of Trustee.* The Trustee may at any time resign by giving written notice of such resignation by first class mail, postage prepaid, to the County, and to the Owners at the respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the County shall promptly appoint a successor Trustee by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted appointment.

(d) *Appointment of Successor Trustee.* Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee; provided, however, that under any circumstances the successor Trustee shall be qualified as provided in subsection (e) of this Section. If no qualified successor Trustee shall have been appointed and have accepted appointment within 45 days following giving notice of removal or notice of resignation as aforesaid, the removed or resigning Trustee or any Owner (on behalf of himself and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the County and to its predecessor Trustee a written acceptance thereof, and 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 County or the request 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 Indenture 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. Upon request of the successor Trustee, the County shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the County shall mail or cause the successor Trustee to mail, by first class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to the Owners at the addresses shown on the Registration Books. If the County fails to mail such notice within 15 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the County.

(e) *Qualifications of Trustee.* The Trustee shall be a trust company or bank having the powers of a trust company, 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 \$100,000,000, and subject to supervision or examination by federal or state agency. 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 agency above referred to, then for the purpose of this subsection 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.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 7.02. Merger or Consolidation. Any bank or trust company, corporation or association into which the Trustee may be merged or converted or with which it may be consolidated or any bank or trust company, corporation or association resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company, corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or trust company, corporation or association shall be eligible under subsection (e) of Section 7.01 shall be the successor to such Trustee, without the execution or filing of any paper or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

Section 7.03. Liability of Trustee. (a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the County, and the Trustee shall not assume responsibility for the correctness of the same, or make any representations as to the validity or sufficiency of this Indenture or of the Bonds or shall incur any responsibility in respect thereof, other than as expressly stated herein in connection with the respective duties or obligations herein or in the Bonds assigned to or imposed upon it. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of any Bonds, or in respect of the security afforded by this Indenture and the Trustee shall incur no responsibility in respect

thereof. The Trustee shall be under no responsibility or duty with respect to (i) the issuance of the Bonds for value, (ii) the application of the proceeds thereof except to the extent that such proceeds are received by it in its capacity as Trustee, or (iii) the application of any moneys paid to the County or others in accordance with this Indenture except as the application of any moneys paid to it in its capacity as Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture. The Trustee and its officers and employees may become the Owner of Bonds with the same rights it would have if it were not Trustee, and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bond Owners, whether or not such committee shall represent the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) No provision of this Indenture shall require the Trustee to risk or expend its own funds in the performance of its rights and duties hereunder.

Section 7.04. Right to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bonds or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel to the County, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith; provided, however, the Trustee shall in no event delay any payment with respect to the Bonds in anticipation of any such opinion.

Whenever in the administration of the trusts imposed upon it by this Indenture 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 County, and such Written Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Written Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

Section 7.05. Accounting Records and Reports; Preservation and Inspection of Documents. The Trustee will keep or cause to be kept proper books of record and accounts in

which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of all money on deposit in the accounts and funds established hereunder, which such books shall be available for inspection by the County at reasonable hours and under reasonable conditions.

All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject during business hours and upon 24 hours' notice to the inspection of the County, the Owners and their agents and representatives duly authorized in writing.

Section 7.06. Compensation and Indemnification. The County shall pay to the Trustee from time to time all reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture. The County further agrees, to the extent permitted by law, to indemnify, defend and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and under any related documents, including the enforcement of any remedies and the defense of any suit, and which are not due to its negligence or its willful misconduct. The duty of the County to indemnify and compensate the Trustee shall survive the termination and discharge of this Indenture and the resignation or removal of the Trustee.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.01. Modifications and Amendments Permitted. (a) This Indenture and the rights and obligations of the County, the Owners of the Bonds and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the County and the Trustee may enter into with the written consent of the Owners of a majority in aggregate principal amount of all Bonds then Outstanding, which shall have been filed with the Trustee. No such modification or amendment shall (i) extend the fixed maturity of any Bonds, or reduce the amount of principal thereof, or reduce the interest rate borne thereby, or extend or accelerate the time of payment thereof, without the consent of the Owner of each Bond so affected, or (ii) reduce the aforesaid percentage of Bonds the consent of the Owners of which is required to effect any such modification or amendment, without the consent of the Owners of all of the Bonds then Outstanding. It shall not be necessary for the consent of the Owners to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof.

(b) This Indenture and the rights and obligations of the County, the Trustee and the Owners of the Bonds may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the County and the Trustee may enter into without the consent of any Bond Owners for any one or more of the following purposes:

(i) to add to the covenants and agreements of the County contained in this Indenture, other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the County;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision contained in this Indenture;

(iii) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute;

(iv) to provide for the issuance of one or more Series of Additional Bonds, and to provide the terms and conditions under which such Series of Additional Bonds may be issued, subject to and in accordance with the provisions of Section 2.10 and Section 2.11 hereof;

(v) to modify, amend or supplement this Indenture in such manner as to cause interest on Tax-Exempt Bonds to be excludable from gross income for purposes of federal income taxation by the United States of America; and

(vi) in any other respect whatsoever as the County may deem necessary or desirable and consistent with the Refunding Law, provided that such modification or amendment does not materially adversely affect the interests of the Owners hereunder.

(c) Promptly after the execution by the County and the Trustee of any Supplemental Indenture, the Trustee shall mail a notice (the form of which shall be furnished to the Trustee by the County), by first class mail postage prepaid, setting forth in general terms the substance of such Supplemental Indenture, to the Owners of the Bonds at the respective addresses shown on the Registration Books, and to the Insurer, if any. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

Section 8.02. Effect of Supplemental Indenture. Upon the execution and delivery of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the County, the Trustee and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 8.03. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the County so determines shall, bear a notation by endorsement or otherwise in form approved by the County and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Owner of any Bonds Outstanding at the time of such execution and presentation of his Bonds for the purpose at the Office of the Trustee a suitable notation shall be made on such Bonds. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the County and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the County and authenticated by the Trustee, and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such effective date, and presentation of such Bond for such purpose at the Office of the Trustee, such a new Bond in equal principal amount of the same Series, interest rate and maturity shall be exchanged for such Owner's Bond so surrendered.

Section 8.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Bond Owner from accepting any amendment as to the particular Bonds held by such Owner.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.01. Events of Default. If any of the following events occur, they shall constitute Events of Default hereunder, namely:

(a) If default shall be made by the County in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable;

(b) If default shall be made by the County in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable;

(c) If default shall be made by the County in the performance of any of the other agreements or covenants required herein to be performed by the County, and such default shall have continued for a period of 30 days after the County shall have been given notice in writing of such default by the Trustee, the Insurer or the Owners of not less than 5% in aggregate principal amount of the Outstanding Bonds, specifying such default and requiring the same to be remedied; provided, however, if in the reasonable opinion of the County the failure stated in the notice can be corrected, but not within such 30 day period, such failure shall not constitute an Event of Default if corrective action is instituted by the County within such 30 day period and the County shall thereafter diligently and in good faith cure such failure in a reasonable period of time; or

(d) If an Event of Bankruptcy shall occur, or if under the provisions of any other law for the relief or aid of debtors any court of competent jurisdiction shall assume custody control of the County or of the whole or any substantial part of its property.

Section 9.02. Remedies for Events of Default. If an Event of Default occurs and is continuing, the Trustee may and, upon the written direction of the Owners of not less than 25% in aggregate principal amount of the Outstanding Bonds, shall, with the consent of the Insurer, by written notice to the County, declare immediately due and payable the principal of all Outstanding Bonds and the accrued interest thereon, whereupon the same shall become immediately due and payable without any further action or notice; provided, however, that if at any time after such acceleration and before any judgment or decree for the payment of money with respect thereto has been entered all amounts payable to the Trustee hereunder on the Bonds subject to acceleration under this paragraph (except interest on or principal of the Bonds which are due solely by reason of such acceleration) shall have been paid or provided for by deposit with the Trustee and all existing Events of Default shall have been cured or waived, then the Owners of not less than 25% in aggregate principal amount of the Outstanding Bonds may, with the consent of the Insurer, annul such acceleration and its consequences by written notice to the County and the Trustee, which annulment shall be binding upon the County, the Trustee and all of the Owners, but no such annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

Section 9.03. Application of Funds Upon Acceleration. All money in the Bond Fund upon the date of the declaration of acceleration by the Trustee as provided in Section 9.02 hereof

and all amounts thereafter received by the Trustee hereunder shall be applied by the Trustee in the following order--

(a) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners and payment of reasonable fees, charges and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Indenture;

(b) To the payment of the principal of and interest then due with respect to the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture, as follows:

First: To the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal of any Bonds which shall have become due, whether at maturity, with interest on the overdue principal at the rate borne by the respective Bonds on the date of maturity, and, if the amount available shall not be sufficient to pay in full all the Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the Persons entitled thereto, without any discrimination or preference.

(c) To the payment of Insurer Expenses.

(d) Any remaining funds shall be transferred by the Trustee to the Bond Fund.

Section 9.04. Power of Trustee to Enforce. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of the Owners of such Bonds, subject to the provisions of this Indenture. If one or more of the events of default shall happen and be continuing, the Trustee may with the prior written consent of the Insurer, and upon the written request of the Holders of a majority in principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Holders of Bonds under this Indenture by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained in this Indenture, or in aid of the execution of any power herein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights and duties under this Indenture.

Section 9.05. Bond Owners Direction of Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, and upon indemnification of the Trustee to its reasonable satisfaction, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Owners not parties to such direction.

Section 9.06. Limitation on Bond Owners' Right to Sue. No Owner of any Bonds shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Refunding Law or any other applicable law with respect to such Bonds, unless (a) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default, (b) the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name, (c) such Owner or said Owners shall have tendered to the Trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, and (d) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Owners of Bonds, or to enforce any right under the Bonds, this Indenture, the Refunding Law or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Owners of the Outstanding Bonds, subject to the provisions of this Indenture.

Section 9.07. Absolute Obligation. Nothing in any provision of this Indenture or in the Bonds contained shall affect or impair the obligation of the County, which is absolute and unconditional, to pay the principal of and interest on the Bonds to the respective Owners of the Bonds at their respective dates of maturity, as herein provided, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

Section 9.08. Termination of Proceedings. In case any proceedings taken by the Trustee or any one or more Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Owners, then in every such case the County, the Trustee and the Owners, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and

respectively, and all rights, remedies, powers and duties of the County, the Trustee and the Owners shall continue as though no such proceedings had been taken.

Section 9.09. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 9.10. No Waiver of Default. No delay or omission of the Trustee or of any Owner to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy given by this Indenture to the Trustee or to the Owners may be exercised from time to time and as often as may be deemed expedient.

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Indenture. If the County shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Outstanding Bonds the principal thereof and the interest thereon at the times and in the manner stipulated herein and therein, then all agreements, covenants and other obligations of the County to the Owners of such Bonds hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the County all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the County all money or securities held by it pursuant hereto which are not required for the payment of the principal of and interest on such Bonds.

Subject to the provisions of the above paragraph, when any of the Bonds shall have been paid and if, at the time of such payment, the County shall have kept, performed and observed all of the covenants and promises in such Bonds and in this Indenture required or contemplated to be kept, performed and observed by the County or on its part on or prior to that time, then this Indenture shall be considered to have been discharged in respect of such Bonds and such Bonds shall cease to be entitled to the pledge, lien and security interest of this Indenture and such pledge, lien and security interest and all covenants, agreements and other obligations of the County hereunder shall cease, terminate become void and be completely discharged as to such Bonds.

Notwithstanding the satisfaction and discharge of this Indenture or the discharge of this Indenture in respect of any Bonds of one or more Series, those provisions of this Indenture relating to the maturity of the Bonds of such Series, interest payments and dates thereof, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, and the duties of the Trustee in connection with all of the foregoing, shall remain in effect and shall be binding upon the Trustee and the Owners of the Bonds and the Trustee shall continue to be obligated to hold in trust any moneys or investments then held by the Trustee for the payment of the principal of and interest on the Bonds, to pay to the Owners of Bonds the funds so held by the Trustee as and when such payment becomes due.

Section 10.02. Bonds Deemed to Have Been Paid. If moneys shall have been set aside and held by the Trustee for the payment of any Bonds and the interest thereon at the maturity thereof, such Bonds shall be deemed to have been paid within the meaning and with the effect provided in Section 10.01. Any Outstanding Bonds shall prior to the maturity date thereof be deemed to have been paid within the meaning of and with the effect expressed in Section 10.01 if (a) there shall have been deposited with the Trustee either (i) money in an amount which shall be sufficient, or (ii) Federal Securities that are not subject to redemption other than at the option of the holder thereof, the interest on and principal of which when paid will provide money which, together with the money, if any deposited with the Trustee at the same time, shall be sufficient to pay when due the interest to become due on such Bonds on and prior to the maturity date thereof and the principal of such Bonds, which sufficiency shall be verified in a report of an independent firm of nationally recognized certified public accountants, and (b) in the event such Bonds are not by their terms subject to payment within the next succeeding 60 days, the County shall have given

the Trustee in form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the owners of such Bonds that the deposit required by clause (a) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section and stating the maturity date upon which money is to be available for the payment of the principal of such Bonds.

To accomplish the discharge of liability in respect of the Bonds described in the preceding paragraph, the County shall cause to be delivered (a) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer of such Bonds to be paid or discharged verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or payment date ("Verification"), (b) an escrow agreement (which shall be acceptable in form and substance to the Insurer of such Bonds to be paid or discharged), and (c) an Opinion of Counsel to the effect that the Bonds are no longer "Outstanding" under this Indenture; each Verification and defeasance opinion shall be acceptable in form and substance to the County and the Insurer of such Bonds to be paid or discharged, and shall be addressed to the County, the Trustee and the Insurer of such Bonds to be paid or discharged. In the event a forward purchase agreement is to be employed in the refunding, such agreement shall be subject to the approval of the Insurer of such Bonds to be paid or discharged and shall be accompanied by such opinions of counsel as may be required by the Insurer of such Bonds to be paid or discharged. The Insurer of such Bonds to be paid or discharged shall be provided with final drafts of the above-referenced documentation not less than five Business Days prior to the funding of the escrow. Bonds shall remain Outstanding hereunder unless and until they are in fact paid and retired or the criteria in this paragraph are met.

Section 10.03. Payment of Bonds After Discharge of Indenture. Notwithstanding any provisions of this Indenture, to the extent permitted by law, any moneys held by the Trustee in trust for the payment of the principal of or interest on, any Bonds and remaining unclaimed for two years after the date of deposit of such moneys, shall be repaid to the County free from the trusts created by this Indenture, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the County as aforesaid, the Trustee may (at the cost of the County) first mail, by first class mail postage prepaid, to the Owners of Bonds which have not yet been paid, at the respective addresses shown on the Registration Books, a notice, in such form as may be deemed appropriate by the Trustee with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the County of the moneys held for the payment thereof.

ARTICLE XI

INSURANCE POLICY PROVISIONS

Section 11.01. Series 202[]A Insurer to Be Deemed Owner; Rights of the Series 202[]A Insurer; Payments by the Series 202[]A Insurer; Notices. [EXEMPLAR PROVISIONS SUBJECT TO REVIEW BY SERIES 202[]A INSURER] (a) Notwithstanding any provision of this Indenture to the contrary, so long as the Series 202[]A Insurer is not in default in its payment obligations under the Series 202[]A Insurance Policy, the provisions of this [Article XI] shall govern and the Series 202[]A Insurer shall at all times be deemed the sole and exclusive Owner of the Outstanding Insured 202[]A Bonds for the purposes of all approvals, consents, waivers, institution of any action, and the direction of all remedies, including but not limited to approval of or consent to any amendment of or supplement to this Indenture which requires (i) the consent or approval of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding pursuant to this Indenture, or (ii) the consent or approval of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding pursuant to this Indenture; provided, however, that the Series 202[]A Insurer shall not be deemed to be the sole and exclusive Owner of the Outstanding Insured 202[]A Bonds with respect to any amendment or supplement to this Indenture which seeks to amend or supplement this Indenture for the purposes set forth in clauses (i) or (ii) of Section 8.01(a) hereof, and provided, further, that the Series 202[]A Insurer shall not be deemed the sole and exclusive Owner of the Outstanding Insured 202[]A Bonds with respect to any amendment or supplement to this Indenture, and shall not have the right to direct or consent to County, Trustee or Owner action as provided herein, if:

(i) the Series 202[]A Insurer shall be in payment default under the Series 202[]A Insurance Policy;

(ii) any material provision of the Series 202[]A Insurance Policy shall be held to be invalid by a final, non-appealable order of a court of competent jurisdiction, or the validity or enforceability thereof shall be contested by the Series 202[]A Insurer; or

(iii) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking an order for relief, rehabilitation, reorganization, conservation, liquidation or dissolution in respect of the Series 202[]A Insurer under Article 16 of the Insurance Law of the State of New York or any successor provision thereto and such proceeding is not terminated for a period of 90 consecutive days or such court enters an order granting the relief sought in such proceeding.

(b) To the extent that the Series 202[]A Insurer makes payment of any principal of or interest on a Insured 202[]A Bond, it shall be fully subrogated to all of the Owner's rights thereunder in accordance with the terms of the Series 202[]A Insurance Policy to the extent of such payment, including the Owner's rights to payment thereof.

(c) In the event that the principal of or interest on a Insured 202[]A Bond shall be paid by the Series 202[]A Insurer pursuant to the terms of the Series 202[]A Insurance Policy (i) such Insured 202[]A Bond shall continue to be "outstanding" under this Indenture, and (ii) the Series 202[]A Insurer shall be fully subrogated to all of the rights of the Owner thereof in accordance

with the terms and conditions of subsection (b) of this Section and the Series 202[]A Insurance Policy.

(d) This Indenture shall not be discharged unless and until all amounts due to the Series 202[]A Insurer have been paid in full or duly provided for.

(e) The rights granted under this Indenture to the Series 202[]A Insurer to request, consent to or direct any action are rights granted to the Series 202[]A Insurer in consideration of its issuance of the Series 202[]A Insurance Policy. Any exercise by the Series 202[]A Insurer of such rights is merely an exercise of the Series 202[]A Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit of or on behalf of the Owners, nor does such action evidence any position of the Series 202[]A Insurer, positive or negative, as to whether Owner consent is required in addition to consent of the Series 202[]A Insurer.

(f) Notwithstanding anything to the contrary otherwise set forth in this Indenture, and to the extent permitted by law, in the event amounts paid under the Series 202[]A Insurance Policy are applied to claims for payment of principal of or interest on the Insured 202[]A Bonds, interest on the principal of and interest on such Insured 202[]A Bonds shall accrue and be payable from the date of such payment at the 202[]A Default Rate. [The term "Series 202[]A Default Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time as the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported) ("Prime Rate") plus [3]%, and (ii) the then applicable rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Default Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.]

(g) Any amendment, supplement, modification to, or waiver of, the terms of this Indenture that requires the consent of Owners or adversely affects the rights and interests of the Bond Insurer shall be subject to the prior written consent of the Bond Insurer. Copies of any modification, amendment or supplement to this Indenture shall be sent to Moody's and S&P at least ten days prior to the effective date thereof.

(h) [Each of the County and the Trustee covenant and agree to take such action as is necessary from time to time to preserve the priority of the pledge of, lien on and security interest in amounts held in the Bond Fund under applicable law.]

(i) In determining whether any amendment, consent or other action to be taken, or any failure to act, under this Indenture would adversely affect the security for the Bonds or the rights of the Owners, the Trustee shall consider the effect of any such amendment, consent, action or inaction as if there were no Series 202[]A Insurance Policy.

Section 11.02. Deposits to Series 202[]A Policy Payments Account; Payments Under the Series 202[]A Insurance Policy. [EXEMPLAR PROVISIONS SUBJECT TO REVIEW BY SERIES 202[]A INSURER] (a) So long as the Series 202[]A Insurance Policy shall be in full force and effect, the County and the Trustee hereby agree to comply with the provisions of this Section.

(b) If, on the third Business Day prior to the related scheduled Interest Payment Date there is not on deposit with the Trustee, after making all transfers and deposits required hereunder, moneys sufficient to pay the principal of and interest on the Series 202[]A Bonds due on such Interest Payment Date, the Trustee shall give notice to the Series 202[]A Insurer and to its designated agent (if any) (the “Series 202[]A Insurer’s Fiscal Agent”) by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Interest Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series 202[]A Bonds due on such Interest Payment Date, the Trustee shall make a claim under the Series 202[]A Insurance Policy and give notice to the Series 202[]A Insurer and the Series 202[]A Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured 202[]A Bonds and the amount required to pay principal of the Insured 202[]A Bonds, confirmed in writing to the Series 202[]A Insurer and the Series 202[]A Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Series 202[]A Insurance Policy.

(c) The Trustee shall designate any portion of payment of principal on Insured 202[]A Bonds paid by the Series 202[]A Insurer, whether by virtue of maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured 202[]A Bonds registered to the then current Owner, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Series 202[]A Insurer, registered in the name of the Series 202[]A Insurer, in a principal amount equal to the amount of principal so paid (without regard to Authorized Denominations); provided, however, that the Trustee’s failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the County on any Insured 202[]A Bond or the subrogation rights of the Series 202[]A Insurer.

(d) Upon payment of a claim under the Series 202[]A Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of Insured 202[]A Bonds referred to herein as the “Series 202[]A Policy Payments Account” and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Series 202[]A Insurance Policy in trust on behalf of Owners of Insured 202[]A Bonds and shall deposit any such amount in the Series 202[]A Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of Insured 202[]A Bonds in the same manner as principal and interest payments are to be made with respect to the Insured 202[]A Bonds under the provisions hereof regarding payment of Insured 202[]A Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Funds held in the Series 202[]A Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Series 202[]A Policy Payments Account following an Interest Payment Date shall promptly be remitted to the Series 202[]A Insurer.

(e) The Trustee shall keep a complete and accurate record of all funds deposited by the Series 202[]A Insurer into the Series 202[]A Policy Payments Account and the allocation of such funds to payment of interest on and principal paid in respect of any Insured 202[]A Bond.

The Series 202[]A Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(f) The County shall, to the extent permitted by law pay or reimburse the Series 202[]A Insurer any and all Series 202[]A Insurer Expenses.

(g) The Series 202[]A Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture.

(h) The Series 202[]A Insurer shall be entitled to pay principal of or interest on the Insured 202[]A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Series 202[]A Insurance Policy) and any amounts due on the Insured 202[]A Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture, whether or not the Series 202[]A Insurer has received a Notice of Nonpayment (as such term is defined in the Series 202[]A Insurance Policy) or a claim upon the Series 202[]A Insurance Policy.

Section 11.03. Reporting Requirements. [EXEMPLAR PROVISIONS SUBJECT TO REVIEW BY SERIES 202[]A INSURER] The Series 202[]A Insurer shall be provided with the following information:

(a) Annual audited financial statements of the County on or before the later of (i) [150] days after the end of the County's Fiscal Year and (ii) 30 days after the statements become available (in each case together with a certification of the County that it is not aware of any default or Event of Default under this Indenture) and the County's annual budget within 30 days after the approval thereof, together with such other information, data or reports as the Series 202[]A Insurer reasonably request from time to time;

(b) Notice of any default known to the Trustee or the County within five Business Days after knowledge thereof;

(c) Prior notice of the advance refunding of any of the Insured 202[]A Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(d) Notice of the resignation or removal of the Trustee and the appointment of, and acceptance of duties by, any successor thereto;

(e) Notice of the commencement of any proceeding by or against the County commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(f) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 202[]A Bonds;

(g) A full original transcript of all proceedings relating to the execution of any amendment or supplement to this Indenture or the respective Continuing Disclosure Certificate (Series 202[]A Bonds); and

(h) All reports, notices and correspondence to be delivered under the terms of this Indenture or the respective Continuing Disclosure Certificate (Series 202[]A Bonds).

ARTICLE XII

MISCELLANEOUS

Section 12.01. Benefits of the Indenture Limited; Third-Party Beneficiary.

Nothing contained herein, expressed or implied, is intended or shall be construed to confer upon, or to give or grant to any Person or entity other than the Trustee, the County, the Owners and the Insurer any right and remedy or claim under or by reason hereof, and any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements contained in this Indenture by and on behalf of the County shall be for the sole and exclusive benefit of the Trustee, the Owners and the Insurer. [The Insurer shall be a third-party beneficiary of this Indenture to the extent deemed as Owner of any Outstanding Insured Bonds.]

Section 12.02. Successor is Deemed Included in All References to Predecessor.

Whenever herein either the County or any officer or employee thereof or the Trustee is named or referred to, such reference shall be deemed to include the successor or assigns thereof, and all agreements and covenants required hereby to be performed by or on behalf of the County or any officer or employee thereof or the Trustee shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

Section 12.03. Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the County of any Bonds, the Trustee shall, in lieu of such cancellation and delivery, destroy such Bonds.

Section 12.04. Waiver of Notice; Requirement of Mailed Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Whenever in this Indenture any notice shall be required to be given by mail, such requirement shall be deemed given and satisfied 72 hours after such notice is deposited with the United States mail, postage prepaid, by first class mail.

Section 12.05. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The County hereby declares that it would have entered into this Indenture and each and every other Section, subsection, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, subsections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 12.06. 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 County:

County of Los Angeles
Treasurer and Tax Collector
Kenneth Hahn Hall of Administration
500 West Temple Street, Room 432
Los Angeles, California 90012
Attention: Public Finance

If to the Trustee:

[Trustee]

Attention: Corporate Trust Department

[If to the Series 202[]A Insurer:]

[Series 202[]A Insurer]

Attention: Managing Director – Surveillance
Re: Policy No. _____

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, whether by telex, telegram or telecopier, upon the sender's receipt of an appropriate answerback or other written acknowledgment, (c) if given by mail, postage prepaid, by first class mail, 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.

[In each case in which notice or other communication refers to an event of default or with respect to which failure on the part of the Series 202[]A Insurer to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel of the Series 202[]A Insurer and shall be marked to indicate "URGENT MATERIAL ENCLOSED."]

Section 12.07. Evidence of Rights of Bond Owners. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Owners may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Owners in Person or by an agent or agents duly appointed in writing. Proof of

the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any Person of Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and the County if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the Person signing such request, consent or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

The ownership of Bonds shall be proved by the Registration Books.

Any request, consent, or other instrument or writing of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the County in accordance therewith or reliance thereon.

Section 12.08. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are known by the Trustee to be owned or held by or for the account of the County, or by any other obligor on the Bonds, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the County or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination.

Section 12.09. Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest or principal due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto, subject, however, to the provisions of Section 10.03 hereof but without any liability for interest thereon.

Section 12.10. Funds and Accounts. Any fund or account required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds and accounts shall at all times be maintained in accordance with prudent corporate trust industry standards to the extent practicable, and with due regard for the requirements hereof and for the protection of the security of the Bonds and the rights of every Owner thereof. The Trustee may establish any such additional funds or accounts as it deems necessary to perform its obligations hereunder.

Section 12.11. Payment on Non-Business Days. In the event any payment is required to be made hereunder on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day with the same effect as if made on such non-Business Day.

Section 12.12. Waiver of Personal Liability. No member, officer, agent or employee of the County shall be individually or personally liable for the payment of the principal of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

Section 12.13. Interpretation. Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.

Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

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

Section 12.14. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 12.15. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the County has caused this Indenture to be signed in its name by one of its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its name by one of its duly authorized officers, all as of the day and year first above written.

COUNTY OF LOS ANGELES

By: _____
[Treasurer]

[TRUSTEE], as Trustee

By: _____
Authorized Officer

APPENDIX A
FORM OF BOND

No. _____

\$ _____

COUNTY OF LOS ANGELES
JUDGMENT OBLIGATION BOND, SERIES 202[]A

INTEREST RATE

_____%

MATURITY DATE

December 1, 20__

DATED DATE

_____, 202[]

CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The County of Los Angeles (the “County”), for value received, hereby promises to pay to the Registered Owner identified above or registered assigns (the “Registered Owner”), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, payable semiannually on June 1 and December 1 in each year, commencing _____ 1, 20__ (the “Interest Payment Dates”), until payment of such Principal Amount in full. This Bond is issued pursuant to an Indenture, dated as of _____ 1, 202[] (the “Indenture”), by and between the County and [Trustee], as trustee. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Indenture.

This Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date, whether or not such day is a business day, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to _____ 15, 20__, in which event it shall bear interest from the Dated Date identified above; provided, however, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or duly provided for). The Principal Amount hereof is payable upon surrender hereof upon maturity at the principal corporate trust office of [Trustee], as trustee, or any successor trustee under the Indenture (the “Trustee”), in [_____], California; provided, however, that for purposes of payment, exchange, transfer, surrender and cancellation of Bonds, such term means the principal corporate trust office of the Trustee in [_____], California, or such other office as may be specified to the County by the Trustee in writing (the “Office of the Trustee”). Except as otherwise provided in the Letter of Representations, interest hereon is payable by check of the Trustee, mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the Registration Books of the Trustee as of the close of business on the fifteenth calendar day of the month preceding such Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the County designated as the “[County of Los Angeles Judgment Obligation Bonds, Series 202[]A]” (the “Series 202[]A Bonds”) in the aggregate principal amount of \$_____ all of which Bonds are of like tenor and date (except for such variations as may be required to designate varying numbers, denominations, maturities or interest rates), and is issued under and pursuant to the provisions of Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and all laws amendatory thereof or supplemental thereto (the “Refunding Law”) and under and pursuant to the provisions of the Indenture (copies of which are on file at the Office of the Trustee).

The Series 202[]A Bonds are being issued for the purpose of satisfying [the Series 202[]A Judgment Payment Obligation][the County’s payment obligations under the Series 202[]A Notes] as defined in the Indenture. The Series 202[]A Bonds are obligations imposed by law payable from funds to be appropriated by the County. Reference is hereby made to the Refunding Law and to the Indenture and any and all amendments thereof for a description of the terms on which the Series 202[]A Bonds are issued, for the rights of the Owners of the Series 202[]A Bonds, for the security for payment of the Series 202[]A Bonds, for the remedies upon default and limitations thereon and for the provisions for the amendment of the Indenture (with or without consent of the Owners of the Series 202[]A Bonds); and all the terms of the Indenture are hereby incorporated herein and constitute a contract between the County and the Registered Owner of this Series 202[]A Bond, to all the provisions of which the Registered Owner of this Series 202[]A Bond, by acceptance hereof, agrees and consents.

The Indenture provides for the issuance of additional bonds (the “Additional Bonds”) payable on a parity with the Series 202[]A Bonds (the Series 202[]A Bonds and any such Additional Bonds being collectively referred to as the “Bonds”).

The obligations of the County under the Bonds, including the obligation to make all payments of the interest on and the principal of the Bonds when due are obligations of the County imposed by law and are absolute and unconditional, without any right of set-off or counterclaim. The Bonds do not constitute an obligation of the County for which the County is obligated to levy or pledge any form of taxation or for which the County has levied or pledged any form of taxation, and neither the Bonds nor the obligation of the County to make payment of the interest on or the principal of the Bonds constitutes an indebtedness of the County or the State of California, or any of its political subdivisions, in contravention of any constitutional or statutory debt limitation or restriction.

[The Series 202[]A Bonds are subject to redemption prior to maturity as provided in the Indenture.]

If an Event of Default, as that term is defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture; provided, that the Indenture provides that in certain events such declaration and its consequences may be rescinded under the circumstances as provided therein.

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges,

if any, provided in the Indenture, Bonds may be exchanged at the Office of the Trustee for a new Bond or Bonds of the same Series and maturity in a like aggregate principal amount, in any Authorized Denomination.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds, of the same Series and maturity in an Authorized Denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor. The County and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the County and the Trustee shall not be affected by any notice to the contrary.

The Indenture and the rights and obligations of the County, the owners of the Bonds and the Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (a) extend the fixed maturity of any Bonds, or reduce the amount of principal thereof, or reduce the interest rate borne thereby, or extend or accelerate the time of payment thereof, without the consent of the owner of each Bond so affected, or (b) reduce the percentage of Bonds the consent of the owners of which is required to effect any such amendment or modification, without the consent of the owners of all outstanding Bonds.

The Indenture contains provisions permitting the County to make provision for the payment of interest on, and the principal of any of the Bond so that such Bonds shall no longer be deemed to be outstanding under the terms of the Indenture.

This Bond shall not be entitled to any benefit, protection or security under the Indenture or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been executed and dated by an authorized signatory of the Trustee.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the County of Los Angeles has caused this Bond to be executed in its name and on its behalf by the signature of the [Chair of the Board of Supervisors of the County][Treasurer and Tax Collector of the County], and to be countersigned by the manual

or facsimile signature of the Executive Officer-Clerk of the Board of Supervisors of the County, who has impressed the seal of the County hereon, all as of the Dated Date identified above.

COUNTY OF LOS ANGELES

By: _____
[Treasurer]

[SEAL]

Countersigned:

[Executive Officer-Clerk to the Board of
Supervisors]

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and registered on the Registration Books.

Date: _____

[TRUSTEE], as Trustee

By: _____
Authorized Officer

STATEMENT OF INSURANCE

[Bond Insurer] (“[BOND INSURER]”), New York, New York, has delivered its municipal bond insurance policy with respect to the scheduled payments due of principal of and interest on this Bond to [Trustee], [_____], California, or its successor, as trustee for the Bonds (the “Trustee”). Said Policy is on file and available for inspection at the Office of the Trustee and a copy thereof may be obtained from [BOND INSURER] or the Trustee.]

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ whose address and social security or other tax identifying number is _____, the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

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 Bond in every particular without alteration or enlargement or any change whatsoever.

APPENDIX B

[SERIES 202[_]A JUDGMENT PAYMENT OBLIGATION AND/OR SERIES 202[_]A NOTES]

APPENDIX C
FORM OF SUPPLEMENTAL INDENTURE

_____ **SUPPLEMENTAL INDENTURE**

by and between

COUNTY OF LOS ANGELES

and

**[TRUSTEE],
AS TRUSTEE**

Dated as of _____ 1, 20__

**Relating to
\$ _____
County of Los Angeles
Judgment Obligation Bonds, Series _____**

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_____ **SUPPLEMENTAL INDENTURE**

THIS _____ **SUPPLEMENTAL INDENTURE** (this “_____ **Supplemental Indenture**”), dated as of _____ 1, 20____, by and between the COUNTY OF LOS ANGELES, a political subdivision of the State of California (the “**County**”), and [TRUSTEE], a national banking association organized and existing under the laws of the United States of America, as trustee (the “**Trustee**”),

W I T N E S S E T H:

WHEREAS, for the purpose of refunding the [Series _____ Judgment Payment Obligation] [the Series _____ Notes] [and/or] [the Series _____ Prior Bonds] specified in Appendix C-B to this _____ Supplemental Indenture, the County has determined to issue its County of Los Angeles Judgment Obligation Bonds, Series _____ (the “**Series _____ Bonds**”), in the aggregate principal amount of \$ _____;

WHEREAS, the Indenture, dated as of _____ 1, 202[] (the “Original Indenture” and, together with all supplemental indentures thereto, the “Indenture”), by and between the County and the Trustee, provides that, subject to the conditions set forth therein, in addition to the County of Los Angeles Judgment Obligation Bonds, Series 202[]A, issued in the aggregate principal amount of \$ _____, the County and the Trustee may by execution of a Supplemental Indenture, without the consent of the Owners of the Bonds, provide for the issuance of Additional Bonds; and

WHEREAS, the Trustee and the County are entering into this _____ Supplemental Indenture in order to provide for the issuance of the Series _____ Bonds, to establish and declare the conditions and terms upon which the Series _____ Bonds are to be issued and to secure the payment of the interest thereon and the principal thereof, and to expressly identify the [Series _____ Judgment Payment Obligation] [the Series _____ Notes] [and/or] [the Series _____ Prior Bonds] specified in Appendix C-B to this _____ Supplemental Indenture to be refunded; and

WHEREAS, the County is obligated to pay the [Series _____ Judgment Payment Obligation][the Series _____ Notes][the Series _____ Prior Bonds] specified in Appendix C-B to this _____ Supplemental Indenture to be refunded; and

WHEREAS, the County has determined that all acts and proceedings required by law necessary to make the Series _____ Bonds, when executed by the County and authenticated and delivered by the Trustee hereunder, valid, binding and legal obligations of the County payable in accordance with their terms, and to constitute this _____ Supplemental Indenture a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this _____ Supplemental Indenture has been in all respects duly authorized;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and covenants contained herein and for other valuable consideration, the parties do hereby agree as follows:

PART 1

PARTICULAR AMENDMENTS

Part 1.1 **Amendments to Section 1.01.** (a) Section 1.01 of the Indenture is hereby amended by modifying the following terms:

“Closing Date” means, as appropriate to the context, _____, 202[] as the date of closing and delivery of the Series 202[]A Bonds, the Series _____ Closing Date and/or the closing date(s) for any series of Additional Bonds.

“Indenture” means the Indenture, dated as of _____ 1, 202[], by and between the County, and [Trustee], as originally executed or as it may from time to time be amended or supplemented by any Supplemental Indenture including this _____ Supplemental Indenture.

“Interest Payment Date” means, (a) with respect to the Series 202[]A Bonds, means June 1 and December 1 of each year, commencing, _____ 1, 20__, so long as any Series 202[]A Bonds remain Outstanding, and (b) with respect to the Series _____ Bonds, means June 1 and December 1 of each year, commencing, _____ 1, 20__, so long as any Series _____ Bonds remain Outstanding.

“Original Purchaser” means (a) with respect to the Series 202[]A Bonds, _____, the original purchasers of the Series 202[]A Bonds from the County, (b) with respect to the Series _____ Bonds, _____, the original purchasers of the Series _____ Bonds from the County.

“Rebate Requirement” has the meaning ascribed thereto in the Tax Certificate (Series 202[]A Bonds) or the Tax Certificate (Series _____ Bonds), as applicable.

(b) Section 1.01 of the Indenture is hereby amended by adding thereto the following definitions:

“Continuing Disclosure Certificate (Series _____ Bonds)” means the Continuing Disclosure Certificate, dated the Series _____ Closing Date, of the County, relating to the Series _____ Bonds, as originally executed and as it may from time to time be amended in accordance with the provisions thereof.

“Participating Underwriter (Series _____ Bonds)” has the meaning ascribed thereto in the Continuing Disclosure Certificate (Series _____ Bonds).

“Series _____ Closing Date” means the date upon which the Series _____ Bonds are delivered to the Original Purchaser thereof, being _____, 20__.

“Series _____ Bonds” means the County of Los Angeles Judgment Obligation Bond, Series _____, issued under the Indenture including as specified in this _____ Supplemental Indenture.

["**Series _____ Judgment Payment Obligation**" means the payment amount due to the Judgment Obligees pursuant to the [MSA][Judgment Obligation specified in Appendix C-B to this _____ Supplemental Indenture] on _____, 20__, specified in Appendix C-B to this _____ Supplemental Indenture.]

["**Series _____ Note Resolution**" means the resolution of the County providing for the issuance of notes as a temporary borrowing by the County for the purpose of refunding all or a portion of the amounts payable to the Judgment Obligees pursuant to the [MSA][Judgment Obligation specified in Appendix C-B to this _____ Supplemental Indenture].]

["**Series _____ Notes**" means the notes issued to refund all or a portion of the amounts payable to the Judgment Obligees pursuant to the [MSA][Judgment Obligation] as specified in Appendix C-B to this _____ Supplemental Indenture as a temporary borrowing pursuant to the Series _____ Note Resolution.]

["**Series _____ Prior Bonds**" means the County of Los Angeles Judgment Obligation Bond, Series _____, issued under the Indenture including as specified in the _____ Supplemental Indenture, dated as of _____ 1, 20__, by and between the County and the Trustee.]

"**Tax Certificate (Series _____ Bonds)**" means the Tax Certificate executed by the County at the time of issuance of the Series _____ Bonds relating to the requirements of Section 148 of the Code, as originally executed and as it may from time to time be amended in accordance with the provisions thereof.

Part 1.2 Amendment to Section 3.04. Section 3.04 of the Indenture is hereby supplemented to add an additional subsection ([]) thereto to read as follows:

([]) On the Series _____ Closing Date, the County shall deliver to the Trustee a Written Request of the County stating (1) that the Board has duly authorized the refunding of the [Series _____ Judgment Payment Obligation] [Series _____ Notes] [and/or] [Series _____ Prior Bonds] with net proceeds of the Series _____ Bonds, (2) that the amount in the Series _____ Refunding Account shall be paid to the [Judgment Obligees] [the holders of the Series _____ Notes] [and/or] Owners of the [Series _____ Prior Bonds], and (3) instructions as to how such payment or payments are to be made to [the Judgment Obligees] [the holders of the Series _____ Notes] [and/or] [Owners of the [Series _____ Prior Bonds]]. The Trustee shall make such payment or payments on the Series _____ Closing Date and, after such payment or payments have been made, the Series _____ Refunding Account shall be closed.

PART 2

ADDITION OF ARTICLE [_____]

Part 2.1 Addition of Article [_____]. The Indenture is hereby amended and supplemented by adding thereto an additional Article as follows:

ARTICLE XIII

SERIES _____ BONDS

Section [____].01 Issuance of Series _____ Bonds. The County may, at any time, execute the Series _____ Bonds, in the aggregate principal amount of \$_____, for issuance hereunder and deliver the same to the Trustee. The Trustee shall authenticate the Series _____ Bonds and deliver the Series _____ Bonds to the original purchaser thereof upon receipt of a Written Request of the County and upon receipt of the purchase price therefor.

Section [____].02 Terms of Series _____ Bonds; Interest Computation. (a) The Series _____ Bonds shall be designated the "County of Los Angeles Judgment Obligation Bond, Series _____." The Series _____ Bonds shall be issued in fully registered form without coupons in Authorized Denominations, so long as no Series _____ Bond shall have more than one maturity date. The Series _____ Bonds shall be dated the Series _____ Closing Date, shall be issued in the aggregate principal amount of \$_____, shall mature on December 1 of each year and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rates per annum as follows:

Maturity Date (December 1)	Principal Amount	Interest Rate
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		
20__		

(b) Interest on the Series _____ Bonds shall be payable from the Interest Payment Date next preceding the date of authentication thereof unless (i) a Series _____ Bond is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it shall bear interest from such Interest Payment Date; (ii) a Series _____ Bond is authenticated on or before the first Record Date, in which event interest thereon shall be payable from the Series _____ Closing Date; or (iii) interest on any Series _____ Bond is in default as of the date of authentication thereof, in which event interest thereon shall be payable from the date to which interest has been paid in full or made available for such payment, payable on each Interest Payment Date. Interest shall be paid in lawful money of the United States on each Interest Payment Date to the Persons in whose names the ownership of the Series _____ Bonds is registered

on the Registration Books at the close of business on the immediately preceding Record Date, except as provided below. [Except as otherwise provided in the Letter of Representations], interest shall be paid by check of the Trustee mailed by first class mail, postage prepaid, on each Interest Payment Date to the Owners at their respective addresses shown on the Registration Books as of the close of business on the preceding Record Date, except that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of Series _____ Bonds, upon the written request of such Owner to the Trustee, received at least ten days prior to a Record Date, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the following Interest Payment Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee.

(c) The principal and premium, if any, of the Series _____ Bonds shall be payable in lawful money of the United States of America [to the Persons in whose names the ownership of the Series _____ Bonds is registered on the Registration Books or] upon presentation and surrender thereof upon maturity or earlier redemption at the Office of the Trustee.

(d) The Series _____ Bonds shall be subject to redemption as provided in Section [____].05.

(e) The Series _____ Bonds shall initially be issued as Book-Entry Bonds, except as provided in subsection (c) of Section 2.09 of the Indenture, the registered Owner of all of the Series _____ Bonds shall be DTC and the Series _____ Bonds shall be registered in the name of Cede & Co., as nominee for DTC, and the Series _____ Bonds shall be subject to Section 2.09 of the Indenture.

Section [____].03 Form of Series _____ Bonds. The Series _____ Bonds shall be in substantially the form set forth in Appendix C-A hereto, with appropriate or necessary insertions, omissions and variations as permitted or required hereby. Only such of the Series _____ Bonds as shall bear thereon a certificate of authentication substantially in the form set forth in Appendix C-A hereto, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of the Indenture, and such certificate of or on behalf of the Trustee shall be conclusive evidence that the Series _____ Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of the Indenture.

Section [____].04 Establishment of Accounts for the Series _____ Bonds. The following funds and accounts are hereby created and established and shall be maintained by the Trustee:

(a) the “Series _____ Cost of Issuance Account” as an account by that name established, held and maintained by the Trustee in the Cost of Issuance Fund pursuant to Section 3.03 of the Indenture (the “Series _____ Cost of Issuance Account”);

(b) the “Series _____ Refunding Account” as an account by that name established, held and maintained by the Trustee in the Refunding Fund pursuant to Section 3.04 of the Indenture (the “Series _____ Refunding Account”).

The Trustee may establish additional accounts or subaccounts of the above-described funds and accounts as the Trustee shall deem necessary and prudent in furtherance of its duties pursuant to this _____ Supplemental Indenture upon written notification to, and consent by, the County.

Section [____].05 Deposit of Proceeds of Series _____ Bonds. On the Series _____ Closing Date, the proceeds of the sale of the Series _____ Bonds shall be paid to the Trustee and said amounts shall be deposited by the Trustee as follows:

(1) The Trustee shall deposit the amount of \$_____ in the Series _____ Costs of Issuance Account. On the date that is six months after the Series _____ Closing Date, any amounts then remaining in the Series _____ Costs of Issuance Account shall be withdrawn therefrom by the Trustee and transferred to the Bond Fund and upon such transfer the Series _____ Costs of Issuance Account shall be closed.

(2) The Trustee shall deposit the amount of \$_____ in the Series _____ Refunding Account, constituting the remainder of said proceeds.

Section [____].06 Redemption of Series _____ Bonds. The Series _____ Bonds shall be subject to redemption as follows:

(a) *Optional Redemption of Series _____ Bonds.* The Series _____ Bonds maturing on or after December 1, 20__ are subject to redemption prior to their respective stated maturities at the written direction of the County, from any moneys deposited by the County, as a whole or in part on any date (in such maturities as are designated in writing by the County to the Trustee) on or after December 1, 20__, at a redemption price of 100% of the principal amount of Series _____ Bonds called for redemption, together with accrued interest to the date fixed for redemption.

The County shall give the Trustee written notice of its intention to redeem Series _____ Bonds pursuant to this Section not less than 45 days prior to the applicable redemption date, unless a later date is agreed to by the Trustee in its reasonable discretion or as directed by the Owners of not less than a majority of the Outstanding Series _____ Bonds.

(b) *Mandatory Sinking Fund Redemption of Series _____ Bonds.* (i) The Series _____ Bonds maturing on December 1, 20__ shall be subject to mandatory sinking fund redemption, in part, on December 1 in each year, commencing December 1, 20__, at a redemption price equal to the principal amount of the Series _____ Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption, in the aggregate respective principal amounts in the respective years as follows:

Sinking Fund Redemption Date (December 1)	Principal Amount to be Redeemed
_____	_____ \$

If some but not all of the Series _____ Bonds are redeemed pursuant to Section [_____]06(a), the principal amount of the Series _____ Bonds to be redeemed pursuant to this Section 4.02 on any subsequent December 1 shall be reduced by the aggregate principal amount of the Series _____ Bonds so redeemed pursuant to Section [_____]06(a), such reduction to be allocated among redemption dates in Authorized Denominations, as designated by the County in a Written Certificate of the County.

(ii) The Series _____ Bonds maturing on December 1, 20__ shall be subject to mandatory sinking fund redemption, in part, on December 1 in each year, commencing December 1, 20__, at a redemption price equal to the principal amount of the Series _____ Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption, in the aggregate respective principal amounts in the respective years as follows:

Sinking Fund Redemption Date (December 1)	Principal Amount to be Redeemed
	\$

If some but not all of the Series _____ Bonds are redeemed pursuant to Section [_____]06(a), the principal amount of the Series _____ Bonds to be redeemed pursuant to this Section 4.02 on any subsequent December 1 shall be reduced by the aggregate principal amount of the Series _____ Bonds so redeemed pursuant to Section [_____]06(a), such reduction to be allocated among redemption dates in Authorized Denominations, as designated by the County in a Written Certificate of the County.

(c) *Selection.* If some but not all of the Series _____ Bonds are redeemed pursuant to Section [_____]06(a) hereof, the Trustee shall select the Series _____ Bonds to be redeemed from all Series _____ Bonds not previously called for redemption as directed in a Written Certificate of the County. For purposes of such selection, all Series _____ Bonds shall be deemed to be comprised of separate Authorized Denominations and such separate denominations shall be treated as separate Series _____ Bonds which may be separately redeemed.

Section [_____]07 Tax Covenants. (a) [The County shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of interest on the Series _____ Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the County shall comply with the requirements of Section 6.06 of the Indenture and the Tax Certificate (Series _____ Bonds), which is incorporated herein as if fully set forth herein. Except as set forth in the Tax Certificate (Series _____ Bonds), this covenant shall survive payment in full or defeasance of the Series _____ Bonds.

(b) In the event that at any time the County is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee in any of the funds or accounts with respect to the Series _____ Bonds established

hereunder, the County shall so instruct the Trustee in writing, and the Trustee shall act in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the County shall provide to the Trustee an Opinion of Counsel to the effect that any specified action required under this Section or Section 6.06 of the Indenture is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series _____ Bonds, the Trustee may conclusively rely on such opinion in complying with the requirements of this Section, Section 6.06 of the Indenture and of the Tax Certificate (Series _____ Bonds), and the covenants hereunder shall be deemed to be modified to that extent.]

Section [____].08 Rebate Fund. (a) [There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate (Series _____ Bonds). All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate (Series _____ Bonds)), for payment to the United States of America. Notwithstanding defeasance of the Series _____ Bonds pursuant to Article X of the Indenture or anything to the contrary contained herein, all amounts required to be deposited into or on deposit in the Rebate Fund with respect to the Series _____ Bonds shall be governed exclusively by this Section and by the Tax Certificate (Series _____ Bonds) (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the County, and shall have no liability or responsibility to enforce compliance by the County with the terms of the Tax Certificate (Series _____ Bonds). The Trustee may conclusively rely upon the County's determinations, calculations and certifications required by the Tax Certificate (Series _____ Bonds). The Trustee shall have no responsibility to independently make any calculation or determination or to review the County's calculations.]

(b) Any funds remaining in the Rebate Fund with respect to the Series _____ Bonds after payment in full of all of the Series _____ Bonds and after payment of any amounts described in this Section, shall, upon receipt by the Trustee of a Written Request of the County, be withdrawn by the Trustee and remitted to the County.

Section [____].09 Continuing Disclosure. The County shall comply with and carry out all of the provisions of the Continuing Disclosure Certificate (Series _____ Bonds). Notwithstanding any other provision of the Indenture, failure of the County to comply with the Continuing Disclosure Certificate (Series _____ Bonds) shall not constitute an Event of Default hereunder; provided, however, that the Trustee, at the written direction of any Participating Underwriter (Series _____ Bonds) or the holders of at least 25% of the aggregate principal amount of Outstanding Series _____ Bonds, shall, upon receipt of indemnification reasonably satisfactory to the Trustee, or any holder or Beneficial Owner of the Series _____ Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section [____].10 Series _____ Insurer to Be Deemed Owner; Rights of the Series Insurer; Payments by the Series Insurer; Notices. [EXEMPLAR PROVISIONS SUBJECT TO REVIEW BY SERIES _____ INSURER] (a) Notwithstanding any provision of this Indenture to the contrary, so long as the Series _____ Insurer is not in default in its payment

obligations under the Series _____ Insurance Policy, the provisions of Sections [_____]10, [_____]11 and [_____]12 of this this _____ Supplemental Indenture shall govern and the Series _____ Insurer shall at all times be deemed the sole and exclusive Owner of the Outstanding Insured _____ Bonds for the purposes of all approvals, consents, waivers, institution of any action, and the direction of all remedies, including but not limited to approval of or consent to any amendment of or supplement to this Indenture which requires (i) the consent or approval of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding pursuant to this Indenture, or (ii) the consent or approval of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding pursuant to this Indenture; provided, however, that the Series _____ Insurer shall not be deemed to be the sole and exclusive Owner of the Outstanding Insured _____ Bonds with respect to any amendment or supplement to this Indenture which seeks to amend or supplement this Indenture for the purposes set forth in clauses (i) or (ii) of Section 8.01(a) of the Indenture, and provided, further, that the Series _____ Insurer shall not be deemed the sole and exclusive Owner of the Outstanding Insured _____ Bonds with respect to any amendment or supplement to this Indenture, and shall not have the right to direct or consent to County, Trustee or Owner action as provided herein, if:

(i) the Series _____ Insurer shall be in payment default under the Series _____ Insurance Policy;

(ii) any material provision of the Series _____ Insurance Policy shall be held to be invalid by a final, non-appealable order of a court of competent jurisdiction, or the validity or enforceability thereof shall be contested by the Series _____ Insurer; or

(iii) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking an order for relief, rehabilitation, reorganization, conservation, liquidation or dissolution in respect of the Series _____ Insurer under Article 16 of the Insurance Law of the State of New York or any successor provision thereto and such proceeding is not terminated for a period of 90 consecutive days or such court enters an order granting the relief sought in such proceeding.

(b) To the extent that the Series _____ Insurer makes payment of any principal of or interest on a Insured _____ Bond, it shall be fully subrogated to all of the Owner's rights thereunder in accordance with the terms of the Series _____ Insurance Policy to the extent of such payment, including the Owner's rights to payment thereof.

(c) In the event that the principal of or interest on a Insured _____ Bond shall be paid by the Series _____ Insurer pursuant to the terms of the Series _____ Insurance Policy (i) such Insured _____ Bond shall continue to be "outstanding" under this Indenture, and (ii) the Series _____ Insurer shall be fully subrogated to all of the rights of the Owner thereof in accordance with the terms and conditions of subsection (b) of this Section and the Series _____ Insurance Policy.

(d) This Indenture shall not be discharged unless and until all amounts due to the Series _____ Insurer have been paid in full or duly provided for.

(e) The rights granted under this Indenture to the Series _____ Insurer to request, consent to or direct any action are rights granted to the Series _____ Insurer in consideration of its

issuance of the Series _____ Insurance Policy. Any exercise by the Series _____ Insurer of such rights is merely an exercise of the Series _____ Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit of or on behalf of the Owners, nor does such action evidence any position of the Series _____ Insurer, positive or negative, as to whether Owner consent is required in addition to consent of the Series _____ Insurer.

(f) Notwithstanding anything to the contrary otherwise set forth in this Indenture, and to the extent permitted by law, in the event amounts paid under the Series _____ Insurance Policy are applied to claims for payment of principal of or interest on the Insured _____ Bonds, interest on the principal of and interest on such Insured _____ Bonds shall accrue and be payable from the date of such payment at the Series _____ Default Rate. [The term ["Series _____ Default Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time as the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported) ("Prime Rate") plus [3]%, and (ii) the then applicable rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Default Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.]

(g) Any amendment, supplement, modification to, or waiver of, the terms of this Indenture that requires the consent of Owners or adversely affects the rights and interests of the Bond Insurer shall be subject to the prior written consent of the Bond Insurer. Copies of any modification, amendment or supplement to this Indenture shall be sent to Moody's and S&P at least ten days prior to the effective date thereof.

(h) [Each of the County and the Trustee covenant and agree to take such action as is necessary from time to time to preserve the priority of the pledge of, security interest in, and lien on amounts held in the Bond Fund under applicable law.]

(i) In determining whether any amendment, consent or other action to be taken, or any failure to act, under this Indenture would adversely affect the security for the Bonds or the rights of the Owners, the Trustee shall consider the effect of any such amendment, consent, action or inaction as if there were no Series _____ Insurance Policy.

Section [____].11 Deposits to Series _____ Policy Payments Account; Payments Under the Series _____ Insurance Policy. [EXEMPLAR PROVISIONS SUBJECT TO REVIEW BY SERIES _____ INSURER] (a) So long as the Series _____ Insurance Policy shall be in full force and effect, the County and the Trustee hereby agree to comply with the provisions of this Section.

(b) If, on the third Business Day prior to the related scheduled Interest Payment Date there is not on deposit with the Trustee, after making all transfers and deposits required hereunder, moneys sufficient to pay the principal of and interest on the Series _____ Bonds due on such Interest Payment Date, the Trustee shall give notice to the Series _____ Insurer and to its designated agent (if any) (the "Series _____ Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Interest Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series _____ Bonds

due on such Interest Payment Date, the Trustee shall make a claim under the Series _____ Insurance Policy and give notice to the Series _____ Insurer and the Series _____ Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured _____ Bonds and the amount required to pay principal of the Insured _____ Bonds, confirmed in writing to the Series _____ Insurer and the Series _____ Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Series _____ Insurance Policy.

(c) The Trustee shall designate any portion of payment of principal on Insured _____ Bonds paid by the Series _____ Insurer, whether by virtue of maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured _____ Bonds registered to the then current Owner, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Series _____ Insurer, registered in the name of the Series _____ Insurer, in a principal amount equal to the amount of principal so paid (without regard to Authorized Denominations); provided, however, that the Trustee's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the County on any Insured _____ Bond or the subrogation rights of the Series _____ Insurer.

(d) Upon payment of a claim under the Series _____ Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of Insured _____ Bonds referred to herein as the "Series _____ Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Series _____ Insurance Policy in trust on behalf of Owners of Insured _____ Bonds and shall deposit any such amount in the Series _____ Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of Insured _____ Bonds in the same manner as principal and interest payments are to be made with respect to the Insured _____ Bonds under the provisions hereof regarding payment of Insured _____ Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Funds held in the Series _____ Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Series _____ Policy Payments Account following an Interest Payment Date shall promptly be remitted to the Series _____ Insurer.

(e) The Trustee shall keep a complete and accurate record of all funds deposited by the Series _____ Insurer into the Series _____ Policy Payments Account and the allocation of such funds to payment of interest on and principal paid in respect of any Insured _____ Bond. The Series _____ Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(f) The County shall, to the extent permitted by law pay or reimburse the Series _____ Insurer any and all Series _____ Insurer Expenses.

(g) The Series _____ Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Indenture.

(h) The Series _____ Insurer shall be entitled to pay principal of or interest on the Insured _____ Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Series _____ Insurance Policy) and any amounts due on the Insured _____ Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture, whether or not the Series _____ Insurer has received a Notice of Nonpayment (as such term is defined in the Series _____ Insurance Policy) or a claim upon the Series _____ Insurance Policy.

Section [____].12 Reporting Requirements. [EXEMPLAR PROVISIONS SUBJECT TO REVIEW BY SERIES _____ INSURER] The Series _____ Insurer shall be provided with the following information:

(a) Annual audited financial statements of the County on or before the later of (i) [150] days after the end of the County's Fiscal Year and (ii) 30 days after the statements become available (in each case together with a certification of the County that it is not aware of any default or Event of Default under this Indenture) and the County's annual budget within 30 days after the approval thereof, together with such other information, data or reports as the Series _____ Insurer reasonably request from time to time;

(b) Notice of any default known to the Trustee or the County within five Business Days after knowledge thereof;

(c) Prior notice of the advance refunding of any of the Insured _____ Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(d) Notice of the resignation or removal of the Trustee and the appointment of, and acceptance of duties by, any successor thereto;

(e) Notice of the commencement of any proceeding by or against the County commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(f) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series _____ Bonds;

(g) A full original transcript of all proceedings relating to the execution of any amendment or supplement to this Indenture or the respective Continuing Disclosure Certificate (Series _____ Bonds); and

(h) All reports, notices and correspondence to be delivered under the terms of this Indenture or the respective Continuing Disclosure Certificate (Series _____ Bonds).

PART 3

MISCELLANEOUS

Part 3.1 Effect of Supplemental Indenture. This _____ Supplemental Indenture and all of the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture. The Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as heretofore amended and supplemented, and as amended and supplemented hereby. If there shall be any conflict between the terms of this _____ Supplemental Indenture and the terms of the Indenture (as in effect on the day prior to the effective date of this _____ Supplemental Indenture), the terms of this _____ Supplemental Indenture shall prevail.

Part 3.2 Execution in Counterparts. This _____ Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

Part 3.3 Governing Law. This _____ Supplemental Indenture shall be construed and governed in accordance with the laws of the State of California.

Part 3.4 Effective Date. This _____ Supplemental Indenture shall become effective upon Series _____ Closing Date.

IN WITNESS WHEREOF, the County has caused this _____ Supplemental Indenture to be signed in its name by one of its duly authorized officers, and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this _____ Supplemental Indenture to be signed in its name by one of its duly authorized officers, all as of the day and year first above written.

COUNTY OF LOS ANGELES

By: _____
[Treasurer]

[TRUSTEE], as Trustee

By: _____
Authorized Officer

APPENDIX C-A

FORM OF SERIES _____ BOND

No. _____

\$ _____

**COUNTY OF LOS ANGELES
JUDGMENT OBLIGATION BOND, SERIES _____**

INTEREST RATE

_____%

MATURITY DATE

December 1, 20__

DATED DATE

_____, 20__

CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The County of Los Angeles (the “County”), for value received, hereby promises to pay to the Registered Owner identified above or registered assigns (the “Registered Owner”), on the Maturity Date identified above, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Rate of Interest identified above in like lawful money from the date hereof, payable semiannually on June 1 and December 1 in each year, commencing _____ 1, 20__ (the “Interest Payment Dates”), until payment of such Principal Amount in full. This Bond is issued pursuant to an Indenture, dated as of _____ 1, 202[], as supplemented and amended to the date hereof including by that _____ Supplemental Indenture, dated as of _____ 1, 20__, (together, the “Indenture”), each by and between the County and [Trustee], as trustee. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Indenture.

This Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date, whether or not such day is a business day, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to _____ 15, 20__, in which event it shall bear interest from the Dated Date identified above; provided, however, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or duly provided for). The Principal Amount hereof is payable upon surrender hereof upon maturity at the principal corporate trust office of [Trustee], as trustee, or any successor trustee under the Indenture (the “Trustee”), in [_____], California; provided, however, that for purposes of payment, exchange, transfer, surrender and cancellation of Bonds, such term means the principal corporate trust office of the Trustee in [_____], California, or such other office as may be specified to the County by the Trustee in writing (the “Office of the Trustee”). Except as otherwise provided in the Letter of Representations, interest hereon is payable by check of the Trustee, mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of the

Registered Owner as it appears on the Registration Books of the Trustee as of the close of business on the fifteenth calendar day of the month preceding such Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the County designated as the “[County of Los Angeles Judgment Obligation Bonds, Series _____]” (the “Series _____ Bonds”) in the aggregate principal amount of \$ _____. The Series _____ Bonds are on a parity with the County of Los Angeles Judgment Obligation Bonds, Series 202[]A (the “Series 202[]A Bonds”) and will be on a parity with any Additional Bonds as may be issued hereafter in accordance with the Indenture. As defined in the Indenture, the term “Bonds” means the County of Los Angeles Judgment Obligation Bonds issued in accordance with the Indenture, and includes the Series 202[]A Bonds, the Series _____ Bonds and any Additional Bonds, all of which Bonds are of like tenor and date (except for such variations as may be required to designate varying numbers, denominations, maturities or interest rates), and is issued under and pursuant to the provisions of Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and all laws amendatory thereof or supplemental thereto (the “Refunding Law”) and under and pursuant to the provisions of the Indenture (copies of which are on file at the Office of the Trustee).

The Series _____ Bonds are being issued for the purpose of satisfying [the Series _____ Judgment Payment Obligation][the County’s payment obligations under the [Series _____ Notes][Series _____ Prior Bonds]] as defined in the Indenture. The Series _____ Bonds are obligations imposed by law payable from funds to be appropriated by the County. Reference is hereby made to the Refunding Law and to the Indenture and any and all amendments thereof for a description of the terms on which the Series _____ Bonds are issued, for the rights of the Owners of the Series _____ Bonds, for the security for payment of the Series _____ Bonds, for the remedies upon default and limitations thereon and for the provisions for the amendment of the Indenture (with or without consent of the Owners of the Series _____ Bonds); and all the terms of the Indenture are hereby incorporated herein and constitute a contract between the County and the Registered Owner of this Series _____ Bond, to all the provisions of which the Registered Owner of this Series _____ Bond, by acceptance hereof, agrees and consents.

The obligations of the County under the Bonds, including the obligation to make all payments of the interest on and the principal of the Bonds when due are obligations of the County imposed by law and are absolute and unconditional, without any right of set-off or counterclaim. The Bonds do not constitute an obligation of the County for which the County is obligated to levy or pledge any form of taxation or for which the County has levied or pledged any form of taxation, and neither the Bonds nor the obligation of the County to make payment of the interest on or the principal of the Bonds constitutes an indebtedness of the County or the State of California, or any of its political subdivisions, in contravention of any constitutional or statutory debt limitation or restriction.

[The Series _____ Bonds are subject to redemption prior to maturity as provided in the Indenture.]

If an Event of Default, as that term is defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect

provided in the Indenture; provided, that the Indenture provides that in certain events such declaration and its consequences may be rescinded under the circumstances as provided therein.

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Bonds may be exchanged at the Office of the Trustee for a new Bond or Bonds of the same Series and maturity in a like aggregate principal amount, in any Authorized Denomination.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds, of the same Series and maturity in an Authorized Denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange herefor. The County and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the County and the Trustee shall not be affected by any notice to the contrary.

The Indenture and the rights and obligations of the County, the owners of the Bonds and the Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (a) extend the fixed maturity of any Bonds, or reduce the amount of principal thereof, or reduce the interest rate borne thereby, or extend or accelerate the time of payment thereof, without the consent of the owner of each Bond so affected, or (b) reduce the percentage of Bonds the consent of the owners of which is required to effect any such amendment or modification, without the consent of the owners of all outstanding Bonds.

The Indenture contains provisions permitting the County to make provision for the payment of interest on, and the principal of any of the Bond so that such Bonds shall no longer be deemed to be outstanding under the terms of the Indenture.

This Bond shall not be entitled to any benefit, protection or security under the Indenture or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been executed and dated by an authorized signatory of the Trustee.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the County of Los Angeles has caused this Bond to be executed in its name and on its behalf by the signature of the Chair of the Board of Supervisors of the County][Treasurer and Tax Collector of the County], and to be countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the Board of Supervisors of the County, who has impressed the seal of the County hereon, all as of the Dated Date identified above.

COUNTY OF LOS ANGELES

By: _____
[Treasurer]

[SEAL]

Countersigned:

[Clerk to the Board of Supervisors]

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and registered on the Registration Books.

Date: _____

[TRUSTEE], as Trustee

By: _____
Authorized Officer

STATEMENT OF INSURANCE

[Bond Insurer] (“[BOND INSURER]”), New York, New York, has delivered its municipal bond insurance policy with respect to the scheduled payments due of principal of and interest on this Bond to [Trustee], [_____], California, or its successor, as trustee for the Bonds (the “Trustee”). Said Policy is on file and available for inspection at the Office of the Trustee and a copy thereof may be obtained from [BOND INSURER] or the Trustee.]

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ whose address and social security or other tax identifying number is _____, the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

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 Bond in every particular without alteration or enlargement or any change whatsoever.

APPENDIX C-B

**[SERIES _____ JUDGMENT OBLIGEES][SERIES _____ NOTES] [AND/OR]
[SERIES _____ PROR BONDS]**