
PAYING AGENT AND TRANSFER AGENT AGREEMENT

among the

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT,

TREASURER-TAX COLLECTOR OF THE
COUNTY OF CONTRA COSTA, CALIFORNIA,

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Paying Agent

Dated as of December 1, 2009

Relating to the

\$ _____
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES D-1,
QUALIFIED SCHOOL CONSTRUCTION BONDS
(TAX CREDIT BONDS)

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PAYING AGENT AND TRANSFER AGENT AGREEMENT

This PAYING AGENT AND TRANSFER AGENT AGREEMENT, dated as of December 1, 2009 (the "Agreement"), among THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as paying agent and transfer agent (the "Paying Agent"), the WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), and the TREASURER-TAX COLLECTOR OF THE COUNTY OF CONTRA COSTA, CALIFORNIA, acting in its official capacity as ex officio treasurer of the District (the "County"),

WITNESSETH:

WHEREAS, a duly called election was held in the West Contra Costa Unified School District (the "District"), County of Contra Costa (the "County"), State of California, on November 8, 2005 (the "Election") and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$400,000,000, payable from the levy of an ad valorem tax against the taxable property in the District (the "Authorization");

WHEREAS, on May 17, 2006, the Board of Supervisors of the County issued in the name of the District \$70,000,000 aggregate principal amount of a first series of bonds under the Authorization styled as the "West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2005, Series A" (the "Series A Bonds");

WHEREAS, on July 15, 2008, the Board of Supervisors of the County issued in the name of the District \$120,000,000 aggregate principal amount of a second series of bonds under the Authorization styled as the "West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2005, Series B" (the "Series B Bonds");

WHEREAS, on September 3, 2009, the Board of Supervisors of the County issued in the name of the District \$52,084,759.30 aggregate principal amount of a third series of bonds under the Authorization styled as the "West Contra Costa Unified School District (Contra Costa County, California) 2009 General Obligation Bonds, Election of 2005, Series C-1" (the "Series C-1 Bonds") and \$52,825,000 aggregate principal amount of a fourth series of bonds under the Authorization styled as the "West Contra Costa Unified School District (Contra Costa County, California) 2009 General Obligation Bonds, Election of 2005, Series C-2" (the "Series C-2 Bonds");

WHEREAS, at this time this Board of Education (the "Board") has determined that it is necessary and desirable to request the Board of Supervisors of the County to issue one or more additional series of such bonds in an aggregate principal amount not-to-exceed \$30,000,000 to be styled as the "West Contra Costa Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2005, Series D" (the "Series D Bonds") on behalf of the District;

WHEREAS, the American Recovery and Reinvestment Act of 2009 grants a national allocation of \$11 billion to provide for the issuance of qualified school construction bonds, in

accordance with the qualified tax credit bond program (the "Tax Credit Program") found in Section 54A of the Internal Revenue Code of 1986, as amended (the "Code"), and \$25,000,000 of said allocation has been granted to the District (the "District Allocation") to provide financing for the construction, reconstruction or repair of public school facilities, or the acquisition of land on which such facilities are to be constructed or equipment to be used in such portion or portions of the public school facilities that are to be constructed with part of the proceeds of such issue; and

WHEREAS, the District has determined that it is in its best interests to use all or a portion of the District Allocation to issue and sell a portion of its Series D Bonds as a separate series pursuant to the Tax Credit Program designated as the West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series D-1, Qualified School Construction Bonds (Tax Credit Bonds) (the "Series D-1 Bonds," or together with any other Series D Bonds issued under this Agreement, the "Tax Credit Bonds") in order to finance improvements to school facilities permitted by the Tax Credit Program and the Authorization (the "Project") and to pay costs of issuance of the Series D-1 Bonds; and

WHEREAS, the District has further determined that it is in its best interest to provide for the separation of the ownership of the Series D-1 Bonds from the entitlement to the tax credits (the "Tax Credits") with respect to such Series D-1 Bonds pursuant to the Tax Credit Program, and for the sale of instruments evidencing the Tax Credits (the "Tax Credit Certificates"); and

WHEREAS, the County shall provide for the payment of the principal of and interest on the Bonds by the levy and collection of taxes upon all property in the District subject to taxation by the District without limitation of rate or amount as provided by law, and shall deposit or cause to be deposited such taxes with the Paying Agent to provide for the payment of the Bonds;

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

NOW, THEREFORE, in order to provide for the terms and the payment of the Bonds and the performance and observance by the District and the County of all the covenants, agreements and conditions herein and in the Bonds and the Tax Credit Certificates contained, and in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration, the District, the County and the Paying Agent hereby agree as follows:

ARTICLE I

DEFINITIONS

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

“Accountable Event of Loss of Qualified School Construction Bond Status” means (a) any act or any failure to act on the part of the District or the County, which act or failure to act is a breach of a covenant or agreement of the District or the County contained in the District Resolution, the County Resolution, this Agreement, the Tax Certificate or the Bonds and which act or failure to act causes the Bonds to lose their status, or fail to qualify, as Qualified School Construction Bonds, or (b) the making by the District or the County of any representation contained in the District Resolution, the County Resolution, this Agreement, the Tax Certificate or the Bonds, which representation was untrue when made and the untruth of which representation at such time causes the Bonds to lose their status, or fail to qualify, as Qualified School Construction Bonds.

“Agreement” means this Paying Agent and Transfer Agent Agreement, dated as of December 1, 2009, among the Paying Agent, the County and the District, as the same may be supplemented, modified or amended in accordance with its terms.

“Authorized District Representative” means the Superintendent of the District, the Assistant Superintendent, Business Services, the Executive Director, Business Services or a designated deputy thereof.

“Authorized County Representative” means the Treasurer, any designee of the Treasurer, or any other officer of the County designated by the Board of Supervisors.

“Authorized Denomination” means, with respect to the Series D-1 Bonds, \$40,000 or any integral multiple thereof, and with respect to any other Series of Bonds, such denomination as shall be set forth in a Supplemental Agreement.

“Board of Supervisors” means the Board of Supervisors of the County of Contra Costa.

“Board of Education” means the Board of Education of the West Contra Costa Unified School District.

“Bonds” or “Tax Credit Bonds” mean the Series D-1 Bonds, and any general obligation bonds authorized under the Authorization and issued as Qualified School Construction Bonds hereunder.

“Bond Payment Date” means the Bond Payment Date or dates for any Bonds set forth in a Supplemental Agreement.

“Bond Payment Fund” means the fund established by that name pursuant to Section 5.02 of this Agreement.

“Book-Entry Bonds” means Bonds of any Series registered in the name of the Nominee of a Depository as the owner thereof pursuant to the terms and provisions of Section 2.04 this Agreement.

“Book-Entry Tax Credit Certificates” means Tax Credit Certificates related to any Series of Bonds registered in the name of the Nominee of a Depository as the owner thereof pursuant to the terms and provisions of Section 6.04 this Agreement.

“Business Day” means any day other than a Saturday, Sunday, legal holiday or other day on which banking institutions in San Francisco or Los Angeles, California, or New York, New York, or

any state in which the Principal Corporate Trust Office of the Paying Agent is located, are authorized or required by law to close, or any day on which the New York Stock Exchange is closed.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate with respect to the Series D-1 Bonds and any continuing disclosure agreement entered into in connection with a Series of Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Code” means the Internal Revenue Code of 1986, as amended, and as the same shall be hereafter amended, and any regulations heretofore issued or which shall be hereafter issued by the United States Department of the Treasury thereunder.

“Comparable Treasury Issue” means the U.S. Treasury security or securities selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life, as of the redemption date, of the Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life, as of the redemption date, of the Tax Credit Bond to be redeemed.

“Comparable Treasury Price” means (a) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations, the average of such quotations for the date on which such Bonds are to be redeemed, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (b) if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to District and related to the authorization, issuance, sale and delivery of a Series of Bonds, including but not limited to costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent, underwriting fees, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, fees and expenses related to any credit enhancement (including without limitation bond insurance) for the Bonds, fees and expenses with respect to the conduct of the election and other proceedings authorizing the issuance of the Bonds, 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.

“County” means the County of Contra Costa, California.

“County Resolution” means a resolution of the Board of Supervisors authorizing the issuance of a Series of Bonds, including the Series D-1 Bonds County Resolution.

“Date of Loss of Qualified School Construction Bond Status” means the date specified in a Determination of Loss of Qualified School Construction Bond Status as the date from and after which the Bonds lost their status, or failed to qualify, as Qualified School Construction Bonds as a result of an Accountable Event of Loss of Qualified School Construction Bond Status, which date could be as early as the date of issuance of the Bonds.

“Debt Service Fund” means the Debt Service Fund of the District administered by the Treasurer, established pursuant to the Education Code and the County Resolution.

“Depository” means the securities depository acting as Depository pursuant to Section 2.04 of this Agreement.

“Designated Investment Banker” means one of the Reference Treasury Dealers designated by the District.

“Determination of Loss of Qualified School Construction Bond Status” means (a) a final determination by the Internal Revenue Service (after the District has exhausted all administrative appeal remedies) determining that an Accountable Event of Loss of Qualified School Construction Bond Status has occurred and specifying the Date of Loss of Qualified School Construction Bond Status, or (b) a non-appealable holding by a court of competent jurisdiction holding that an Accountable Event of Loss of Qualified School Construction Bond Status has occurred and specifying the Date of Loss of Qualified School Construction Bond Status.

“District” means the West Contra Costa Unified School District, located in the County.

“District Resolution” means a resolution of the Board of Education authorizing the issuance of a Series of Bonds, including the Series D-1 Bonds District Resolution.

“Education Code” means the Education Code of the State of California, as the same shall be hereafter amended.

“Fitch” means Fitch Ratings, and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Insurer” means any issuer of a bond insurance policy guaranteeing the payment when due of the principal of and interest on a Series of Bonds.

“Investment Securities” means:

(i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed as to full and timely payment by, the United States of America, including obligations of any of the federal agencies and federally sponsored entities set forth in clause (iii) below to the extent unconditionally guaranteed by the United States of America and including interest strips of any such obligations or of bonds issued by the Resolution Funding Corporation and held in book-entry form by the Federal Reserve Bank of New York;

(ii) any certificates, receipts, securities or other obligations evidencing ownership of, or the right to receive, a specified portion of one or more interest payments or principal payments, or any combination thereof, to be made on any bond, note, or other obligation described above in clause (i);

(iii) obligations of the Fannie Mae Corporation, the Government National Mortgage Association, Farm Credit System Financial Corporation, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Tennessee Valley Authority, Washington Metropolitan Area Transit Authority, United States Import-Export Bank, United States Department of Housing and Urban Development, Farmers Home Administration, General Services Administration and United States Maritime Administration;

(iv) housing authority bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(v) obligations of any state, territory or commonwealth of the United States of America or any political subdivision thereof or any agency or department of the foregoing; provided that such obligations are rated in the highest Rating Category by Moody's and Standard & Poor's;

(vi) any bonds or other obligations of any state of the United States of America or any political subdivision thereof (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the Paying Agent of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described above in clause (i) or (ii) which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the bond payment dates and the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described above in clause (i) or (ii) which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay the principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (vi) on the Bond Payment Dates and the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (vi), as appropriate, and (d) which are rated in the highest long-term Rating Category by Moody's and Standard & Poor's;

(vii) demand or time deposits or certificates of deposit, whether negotiable or nonnegotiable, trust funds, trust accounts, interest-bearing deposits, overnight bank deposits, interest-bearing money market accounts or bankers acceptances issued by any bank or trust company (including, without limitation, the Paying Agent or any of its affiliates) organized under the laws of any state of the United States of America or any national banking association (including the Paying Agent or any of its affiliates) or by a state licensed branch of any foreign bank, provided that such certificates of deposit shall be purchased directly from such a bank, trust company, national banking association or branch and shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities and obligations as are described above in clauses (i) through (v), inclusive, which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Paying Agent or third-party agent, as custodian, by the bank, trust company, national banking association or branch issuing such certificates of deposit, and the bank, trust company, national banking association or branch issuing each such certificate of deposit required to be so secured shall furnish the Paying Agent with an undertaking satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount equal to the principal amount of each such certificate of deposit and the Paying Agent shall be entitled to rely on each such undertaking;

(viii) taxable commercial paper or tax-exempt commercial paper rated in the highest Rating Category by Moody's and Standard & Poor's which matures not more than 270 calendar days after the date of purchase;

(ix) variable rate obligations required to be redeemed or purchased by the obligor or its agent or designee upon demand of the holder thereof secured as to such redemption or purchase requirement by a liquidity agreement with a corporation and as to the payment of interest and principal either upon maturity or redemption (other than upon demand by the holder thereof) thereof by an unconditional credit facility of a corporation, provided that the variable rate obligations themselves are rated in the highest short-term Rating Category, if any, and in the highest long-term Rating Category, if any, by Moody's and Standard & Poor's, and that the corporations providing the liquidity agreement and credit facility have, at the date of acquisition of the variable rate obligations by the Paying Agent, an outstanding issue of unsecured, uninsured and unguaranteed debt obligations rated in the highest long-term Rating Category by Moody's and Standard & Poor's;

(x) any repurchase or reverse-repurchase agreement approved by the District and the County which does not cause the rating on the Bonds to be reduced or withdrawn, or entered into with a financial institution (including, without limitation, the Paying Agent or any of its affiliates) or insurance company which has at the date of execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated (or the parent company of which is rated) in the highest long-term Rating Category by Moody's and Standard & Poor's, which agreement is secured by any one or more of the securities and obligations described in clauses (i), (ii), (iii) or (iv) above, which shall have a market value (exclusive of accrued interest and valued at least weekly) at least equal to one hundred three percent (103%) of the principal amount of such investment and shall be lodged with the Paying Agent or other fiduciary or agent, as custodian, by the provider executing such repurchase agreement, and the provider executing each such repurchase agreement required to be so secured shall furnish the Paying Agent with an undertaking satisfactory to the Paying Agent that the aggregate market value of all such obligations securing each such repurchase agreement (as valued at least weekly) will be an amount equal to one hundred three percent (103%) of the principal amount of each such repurchase agreement and the Paying Agent shall be entitled to rely on each such undertaking;

(xi) any cash sweep or similar account arrangement of or available to the Paying Agent, the investments of which are limited to investments described in clauses (i), (ii), (iii), (iv), (v) and (x) of this definition of Investment Securities and any money market fund including money market mutual funds having a rating in the highest investment category granted thereby from Standard & Poor's and Moody's, including, without limitation any mutual fund for which the Paying Agent or an affiliate of the Paying Agent serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Paying Agent or an affiliate of the Paying Agent receives fees from funds for services rendered, (ii) the Paying Agent collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Agreement may at times duplicate those provided to such funds by the Paying Agent or an affiliate of the Paying Agent; provided that as used in this clause (xi) and clause (xii) investments will be deemed to satisfy the requirements of clause (x) if they meet the requirements set forth in clause (x) ending with the words "clauses (i), (ii), (iii) or (iv) above" and without regard to the remainder of such clause (x);

(xii) any investment agreement with, or the obligations under which are guaranteed by, a financial institution or insurance company or domestic or foreign bank which has at the date of

execution thereof an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated in the highest long-term Rating Category by Moody's and Standard & Poor's, approved by the District and the County and which does not cause the rating on the Bonds to be reduced or withdrawn;

(xiii) the County of Contra Costa Investment Pool;

(xiv) the Local Agency Investment Fund or similar pooled fund operated by or on behalf of the State of California and which is authorized to accept investments of moneys held in any of the funds or accounts established pursuant to this Agreement;

(xv) commercial paper having, at the time of investment or contractual commitment to invest therein, a rating from Standard & Poor's and Moody's in the highest rating category granter thereby; and

(xvi) any other investment approved by the District and the County which does not cause the rating on the Bonds to be reduced or withdrawn.

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

"Nominee" shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 2.04 of this Agreement.

"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 District.

"Owner" means, with respect to Bonds, the person in whose name any Bond shall be registered, and, with respect to Tax Credit Certificates, the person in whose name any Tax Credit Certificate shall be registered.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., which has been appointed to act as paying agent, registrar, and transfer agent with respect to the Bonds, its successors and assigns and any other corporation or association which may at any time be substituted in its place as provided in Section 7.02 hereof.

"Principal Component" means any Bond, the Tax Credits related to which have been separated therefrom pursuant to Article VI of this Agreement.

"Principal Corporate Trust Office" means, unless otherwise specifically noted, any reference to the "principal corporate trust office" of the Paying Agent for purposes of transfer, registration, exchange, payment, and surrender of the Bonds shall mean in care of the corporate trust office of The Bank of New York Mellon Trust Company, N.A., in Los Angeles, California, and for all other purposes shall mean the corporate trust office of the Paying Agent in Los Angeles, California; provided, however, that in any case "principal corporate trust office" shall mean any other office of the Paying Agent designated for a particular purpose, and shall include the principal corporate trust office or other designated office of any successor paying agent.

“Principal Payment Date” means, with respect to the Series D-1 Bonds, _____ 15 of each year specified in Section 2.01 hereof and such other date or dates as may be set forth in a Supplemental Agreement with respect to a Series of Bonds.

“Project” means the school facilities improvements authorized by voters of the District under the Authorization and permitted under the Tax Credit Program.

“Building Fund” means the Building Fund of the District administered by the Treasurer, established pursuant to the Education Code and the County Resolution.

“Authorization” means the Authorization approved by voters at the election held in the District, on November 8, 2005, pursuant to Section 15100 and following of the Education Code authorizing the issuance of the Bonds.

“Qualified School Construction Bond” means a “qualified school construction bond,” as defined in Section 54F of the Code.

“Rating Category” means: (i) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (ii) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“Rebate Fund” shall mean the fund by that name established pursuant to Section 5.03.

“Rebate Instructions” shall mean those calculations and directions required to be delivered to the Paying Agent under the Tax Certificate.

“Rebate Requirement” shall mean the Rebate Requirement for a Series of Bonds defined in the Tax Certificate related to such Series of Bonds.

“Record Date” means the fifteenth day prior to a Bond Payment Date, whether or not such day is a Business Day.

“Redemption Date” means the date on which the Bonds or any of them are called for redemption, as provided in Article IV hereof.

“Redemption Premium” means, with respect to the Series D-1 Bonds, as calculated by the District (or, at the District’s option, its Designated Investment Banker), the greater of (x) zero and (y) an amount calculated as (a) the sum of the present values of the remaining scheduled payments of principal of and Tax Credits related to the Series D-1 Bonds called for redemption (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of 12 months of 30 days each) at a rate per annum equal to the Treasury Rate, minus (b) the principal amount of the Series D-1 Bonds called for redemption.

“Reference Treasury Dealer” means the original underwriters of the Bonds, their successors and other firms, as specified by the District from time to time, that are primary U.S. government securities dealers in the City of New York, New York; provided, however, that if any such firm ceases to be such a primary treasury dealer, the District will substitute another primary treasury dealer for such firm.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding the date on which such Bonds are to be redeemed.

“Registration Books” means the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Bonds and the Tax Credit Certificates pursuant to Sections 2.07 and 6.07, respectively, of this Agreement.

“Series” means, whenever used herein with respect to Bonds, all of the Bonds designated as being of the same series, regardless of variations in maturity, interest rate and other provisions.

“Series D-1 Bonds” means the West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series D-1, Qualified School Construction Bonds (Tax Credit Bonds) authorized to be issued pursuant to the Authorization approved by voters of the District on November 8, 2005.

“Series D-1 Bonds County Resolution” means the resolution, adopted by the Board of Supervisors on _____, 2009, authorizing the issuance of the Series D-1 Bonds

“Series D-1 Bonds Continuing Disclosure Certificate” means the Continuing Disclosure Certificate executed by the District.

“Series D-1 Bonds District Resolution” means the resolution of the Board of Education adopted on November 4, 2009 authorizing the issuance of the Series D-1 Bonds

“Series D-1 Bonds Principal Components” means the Principal Components of the Series D-1 Bonds.

“Series D-1 Bonds Tax Credit Certificates” means the Tax Credit Certificates designated as “Certificates Evidencing Tax Credit Entitlement related to the West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series D-1, Qualified School Construction Bonds (Tax Credit Bonds),” executed and delivered in accordance with Article VI of this Agreement.

“Standard & Poor’s” means Standard & Poor’s Ratings Service, a division of The McGraw-Hill Companies, a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the District.

“Supplemental Agreement” means any agreement hereafter duly executed and delivered, supplementing, modifying or amending this Agreement, but only if and to the extent that such Supplemental Agreement is specifically authorized hereunder.

“Tax Certificate” means a tax certificate concerning certain matters relating to tax compliance with respect to a Series of Bonds, executed and delivered by the District on the date of

issuance of such Series of Bonds, including all exhibits attached thereto, as such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

“Tax Credit” means the entitlement, pursuant to the Tax Credit Program, of a taxpayer to recognize a credit against the tax imposed by Chapter 1 of the Code.

“Tax Credit Allowance Date” means, with respect to any Series of Bonds, each March 15, June 15, September 15, and December 15, beginning on the date of issuance of such Series of Bonds and ending on the maturity date thereof, or such of those dates as specified in any Tax Credit Certificate related thereto.

“Tax Credit Certificate” means an instrument evidencing the entitlement of the Owner thereof or of the Owner of the related Bond to a Tax Credit.

“Tax Credit Program” means the program for allocating Tax Credits and authorizing the issuance of Qualified School Construction Bonds promulgated under Sections 54A and 54F of the Code.

“Term Bond” means a Bond subject to mandatory sinking fund redemption prior to its stated maturity date, without a redemption premium, in part by lot, from mandatory sinking fund payments in the amounts and years specified herein or in the Supplemental Agreement relating to such Bond, as applicable.

“Treasurer” means the Treasurer-Tax Collector of the County of Contra Costa, California.

“Treasury Rate” means the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Investment Banker.

“Written Certificate” and “Written Request” mean (a) with respect to the District, a written certificate or written request, respectively, signed in the name of the District by an Authorized Representative of the District, and (b) with respect to the County, a written certificate or written request, respectively, signed in the name of the County by an Authorized Representative of the County. 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.

ARTICLE II

THE BONDS

Section 2.01 Authorization; Date; Payment of Principal; Denominations. (a) The Series D-1 Bonds shall be issued for the purpose of providing funds to pay costs of the Project and to pay Costs of Issuance. The Series D-1 Bonds shall be issued by the District and sold by the County under and subject to the terms of District Resolution, the County Resolution, this Agreement and all applicable laws, and shall be designated as the “West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series D-1, Qualified School Construction Bonds (Tax Credit

Bonds),” and shall be in the aggregate principal amount of _____ dollars (\$_____). The Series D-1 Bonds are hereby designated as “qualified school construction bonds” for purposes of Section 54F of the Code.

(b) The Series D-1 Bonds shall be dated date of their delivery. The Series D-1 Bonds shall not bear interest. The Series D-1 Bonds shall mature on [_____ 15, 20__].

(c) The principal and any premium of the Series D-1 Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the Principal Corporate Trust Office of the Paying Agent, or at such other location as the Paying Agent shall designate. Each payment of principal on the Series D-1 Bonds shall include the CUSIP identification number, if any, of the Series D-1 Bond with respect to which such payment is made. So long as Cede & Co. or its registered assigns shall be the registered owner of any Series D-1 Bonds, payment shall be made thereto by wire transfer as provided in Section 2.04(d) hereof.

(d) The Series D-1 Bonds shall be issued as fully registered Bonds, without coupons, in Authorized Denominations.

Section 2.02 Form and Registration of Bonds. (a) The Series D-1 Bonds, the Paying Agent’s certificate of authentication and registration, and the form of assignment to appear thereon shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Agreement.

(b) The Series D-1 Bonds when issued shall be Book-Entry Bonds, registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company, New York, New York, and shall be initially issued as one bond, in the principal amount set forth in Section 2.01, including the Tax Credit Certificate related thereto. The Depository Trust Company is hereby appointed depository for the Series D-1 Bonds and registered ownership of the Series D-1 Bonds may not thereafter be transferred except as provided in Sections 2.04 and 2.05 hereof.

(c) The form and registration provisions applicable to each additional Series of Bonds shall be as set forth in the Supplemental Agreement establishing the terms and provisions of such Series of Bonds.

Section 2.03 Execution and Authentication of Bonds. The Bonds shall be signed by the manual or facsimile signatures of the Chairman of the Board of Supervisors (the “Chair”) and of the Treasurer, and countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the Board of Supervisors (the “Clerk”) or by a deputy of either of said Clerk or of the Treasurer. The Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent.

Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form given in Exhibit A hereto, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Agreement, and such certificate of the Paying Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Agreement.

Section 2.04 Book-Entry System. (a) Unless otherwise provided in a Supplemental Agreement establishing the terms and provisions of a Series of Bonds, each Series of Bonds shall be

initially issued and registered as provided in Section 2.02(b) hereof. Any series of Bonds issued hereunder may be Book-Entry Bonds and shall be so designated in the Supplemental Agreement for such series of Bonds. Book-Entry Bonds shall be evidenced by one Bond maturing on each of the maturity dates as set forth in the Agreement providing for the issuance of such Bonds in a Authorized Denominations corresponding to the total principal amount of the Bonds maturing on each maturity date. Each Bond shall be assigned by the underwriter of the bonds a distinctive number or letter or letter and number, and a record of the same shall be maintained by the Paying Agent. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as nominee of The Depository Trust Company, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this section (a “substitute depository”); provided, that any successor of Cede & Co., as nominee of The Depository Trust Company or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of The Depository Trust Company or its successor (or substitute depository or its successor) from its functions as depository, or (2) a determination by the District to remove The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent, together with a Written Request, a new Bond for each Series and maturity shall be executed and delivered pursuant to the procedures described in the third paragraph of Section 2.05 hereof in the aggregate principal amount of the Bonds then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Written Request. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent together with a Written Request, new Bonds shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such Written Request, subject to the limitations of Section 2.01 and the receipt of such a Written Request, and thereafter, the Bonds shall be transferred pursuant to the provisions set forth in Section 2.05 of this Agreement; provided, that the Paying Agent shall not be required to deliver such new Bonds within a period of fewer than sixty (60) days.

(c) The County and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof, notwithstanding any notice to the contrary received by the Paying Agent or the County, and the County and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the County nor the Paying Agent shall have any

responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or substitute depository or its successor), except as the owner of any Bonds.

(d) So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the County and the Paying Agent shall cooperate with Cede & Co., as sole holder, or its registered assigns, in effecting payment of the principal of and interest, if any, on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available (e.g., by wire transfer) on the date they are due.

Section 2.05 Transfer of Bonds that are not Book-Entry Bonds, or upon Termination of Book-Entry System. In the event that at any time the Bonds shall not be registered in the name of Cede & Co., either upon their original issuance or as a result of the operation of Section 2.04 hereof, then the procedures contained in this Section 2.05 shall apply.

Any Bond may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.07 hereof by the person in whose name it is registered, in person or by the duly authorized attorney of such person, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Bond or Bonds shall be surrendered for transfer, the designated County officials shall execute (as provided in Section 2.03 hereof) and the Paying Agent shall authenticate and deliver a new Bond or Bonds of the same Series and maturity, for a like aggregate principal amount and bearing the same rate of interest, if any. The Paying Agent shall require the payment by the Owner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of Bonds shall be required to be made by the Paying Agent during the period from the date on which notice of redemption is given to and including the specified Redemption Date or, with respect to any Bonds that bear current interest, from any Record Date to the following Bond Payment Date.

Section 2.06 Exchange of Bonds. Bonds may be exchanged at the designated office of the Paying Agent, for a like aggregate principal amount of Bonds of other authorized denominations of the same Series, maturity and interest rate, if any. The Paying Agent 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. No exchange of Bonds shall be required to be made by the Paying Agent from the date on which notice of redemption is given to and including the specified Redemption Date, or for Bonds that bear current interest, during the period from any Record Date to and including the following Bond Payment Date.

Section 2.07 Bond Register. (a) The Paying Agent will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as hereinbefore provided.

(b) The Paying Agent shall assign each Bond authenticated and registered by it a distinctive letter or number, or letter and number.

Section 2.08 Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond shall become mutilated, or shall be believed by the County or the Paying Agent to have been destroyed, stolen or lost, upon proof of ownership satisfactory to the Paying Agent, and upon the surrender of such mutilated Bond at the Principal Corporate Trust Office or upon the receipt of evidence satisfactory to the Paying Agent of such destruction, theft or loss, and upon receipt also of indemnity satisfactory to the County and the Paying Agent, and upon payment by the Owner of all expenses incurred by the County and the Paying Agent, the County shall execute and the Paying Agent shall authenticate and deliver at said office a new Bond or Bonds of the same maturity and for the same aggregate principal amount, of like tenor and date, bearing the same number or numbers, with such notations as the Paying Agent shall determine, in exchange and substitution for and upon cancellation of the mutilated Bond, or in lieu of and in substitution for the Bond so destroyed, stolen or lost.

If any such destroyed, stolen or lost Bond shall have matured or shall have been called for redemption, payment of the amount due thereon may be made by the County or the Paying Agent upon receipt of like proof, indemnity and payment of expenses.

Any such duplicate Bonds issued pursuant to this section shall be entitled to equal and proportionate benefits with all other Bonds issued hereunder. The County and the Paying Agent shall not be required to treat both the original Bond and any duplicate Bond as being Outstanding for the purpose of determining the principal amount of Bonds which may be issued hereunder or for the purpose of determining any percentage of Bonds Outstanding hereunder, but both the original and duplicate Bond shall be treated as one and the same.

Section 2.09 Temporary Bonds. Until definitive Bonds shall be prepared, the County may cause to be executed and delivered in lieu of such definitive Bonds and subject to the same provisions, limitations and conditions as are applicable in the case of definitive Bonds, one or more temporary typed, printed, lithographed or engraved Bonds in fully registered form, as may be authorized by the County, substantially of the same tenor and, until exchange for definitive Bonds, entitled and subject to the same benefits and provisions of the County Resolution and this Agreement as definitive Bonds. If the County issues temporary Bonds it will execute and furnish definitive Bonds without unnecessary delay and thereupon the temporary Bonds shall be surrendered to the Paying Agent at the Principal Corporate Trust Office, without expense to the Owner in exchange for such definitive Bonds. All temporary Bonds so surrendered shall be cancelled by the Paying Agent and shall not be reissued.

ARTICLE III

ISSUANCE OF BONDS

Section 3.01 Delivery of Bonds. The Paying Agent is hereby authorized to authenticate and deliver each Series of Bonds, including the Series D-1 Bonds, to or upon the Written Request of the County.

Section 3.02 Application of Proceeds of Sale of the Bonds. (a) Upon the receipt from the initial purchaser of the Series D-1 Bonds by the County of the purchase price of the Series D-1 Bonds (\$_____) the Paying Agent shall authenticate and deliver the Series D-1 Bonds Tax

Credit Certificates attached thereto as Exhibit A, to the purchaser thereof and the Treasurer shall deposit said amount to the Building Fund established pursuant to the County Resolution.

(b) Upon the delivery of any other Series of Bonds, the proceeds of the sale of such Series of Bonds shall be applied as set forth in the Supplemental Agreement establishing the terms and provisions of such Series of Bonds.

Section 3.03 Issuance of Additional Series of Bonds. (a) The District may from time to time authorize and the County may issue and sell one or more additional Series of Bonds pursuant to the Authorization and the Tax Credit Program. Whenever the District shall determine to issue an additional Series of Bonds, the District and the County shall authorize the execution of a Supplemental Agreement specifying the principal amount, and prescribing the forms of Bonds of such Series and providing the Series designation, terms, conditions, distinctive designation, denominations, methods of numbering, date, maturity date or dates, interest rate or rates (or the manner of determining the same), redemption provisions and place or places of payment of principal or redemption premium, if any, of and interest on such Bonds, and any other provisions respecting the Bonds of such Series.

(b) Before such additional Series of Bonds shall be issued and delivered, the District and the County shall file the following documents with the Paying Agent (upon which documents the Paying Agent may conclusively rely in determining whether the conditions precedent to the issuance of such Series of Bonds have been satisfied): (i) an executed copy of the Supplemental Agreement authorizing such Series, and (ii) an Opinion of Bond Counsel to the effect that the execution of the Supplemental Agreement has been duly authorized by the District and the County in accordance with this Agreement; that such Series of Bonds, when duly executed by the District and authenticated and delivered by the Paying Agent, will be valid and binding obligations of the District; that the issuance and delivery of such additional Series of Bonds will not, in and of itself, cause any Bonds outstanding not to be Qualified School Construction Bonds under Section 54A of the Code; and that upon the delivery of such Series the aggregate principal amount of Bonds then outstanding will not exceed the amount permitted by the Authorization.

ARTICLE IV

REDEMPTION

Section 4.01 Terms of Redemption of the Series D-1 Bonds and the Series D-1 Bonds Tax Credit Certificates. (a) No Optional or Mandatory Sinking Fund Redemption. The Series D-1 Bonds shall not be subject to optional or mandatory sinking fund redemption prior to their stated maturity date.

(b) Extraordinary Mandatory Redemption from Unexpended Proceeds of the Bonds. The Series D-1 Bonds shall be subject to extraordinary mandatory redemption, in whole or in part, on _____ 15, 20__, or, in the event of an extension negotiated with the Internal Revenue Service, on a Tax Credit Allowance Date that occurs on or before _____ 15, 20__, in Authorized Denominations, at a redemption price equal to the principal amount of the Series D-1 Bonds called for redemption, in an amount equal to the unexpended proceeds of the sale of the Bonds held by the District, but only to the extent that the District fails to expend all of the proceeds of the Series D-1 Bonds within three years of issuance thereof and no extension of the period for expenditure has been granted by the Internal Revenue Service.

In the event that the ownership of the Series D-1 Bonds Tax Credit Certificates has been separated from the ownership of the Series D-1 Bonds and registered separately pursuant to Article VI hereof, the Series D-1 Bonds Tax Credit Certificates related to the redeemed Series D-1 Bonds shall be called for redemption in the same manner as the Series D-1 Bonds pursuant to this subsection (b), and the redemption price pursuant to this subsection (b) shall be allocated to the Series D-1 Bonds Principal Components and the Series D-1 Bonds Tax Credit Certificates in the proportions and values set forth in the redemption value tables attached as Schedule I to the Series D-1 Bonds in Appendix A to this Agreement.

(c) Extraordinary Mandatory Redemption Upon a Determination of Loss of Qualified School Construction Bond Status. Upon a Determination of Loss of Qualified School Construction Bond Status, the Series D-1 Bonds shall be subject to extraordinary mandatory redemption prior to their fixed maturity date, in whole, on the date designated by the District, which date shall be a date on or prior to the [January 15] following the next succeeding _____ after such Determination of Loss of Qualified School Construction Bond Status, at a redemption price equal to (i) the principal amount of the Series D-1 Bonds called for redemption, plus (ii) the Redemption Premium, plus (iii) accrued interest on the principal amount of the Series D-1 Bonds called for redemption (calculated at the Tax Credit Rate) from the Tax Credit Allowance Date immediately preceding the Redemption Date to the date of redemption.

In the event that the ownership of the Series D-1 Bonds Tax Credit Certificates has been separated from the ownership of the Series D-1 Bonds and registered separately pursuant to Article VI hereof, the Series D-1 Bonds Tax Credit Certificates related to the redeemed Series D-1 Bonds shall be called for redemption in the same manner as the Series D-1 Bonds pursuant to this subsection (c), and the redemption price pursuant to this subsection (c) shall be allocated to the Series D-1 Bonds Principal Components and the Series D-1 Bonds Tax Credit Certificates in the proportions set forth in the redemption value tables attached as Schedule I to the Series D-1 Bonds in Appendix A to this Agreement.

In addition, in the event that any Tax Credits recognized prior to the Redemption Date are determined to be ineligible as Tax Credits as a result of the Determination of Loss of Qualified School Construction Bond Status, the redemption price shall include an additional amount payable to the owners, as of the applicable Tax Credit Allowance Dates, of the Tax Credit Certificates for such Tax Credits equal to the amount of such Tax Credits, plus interest thereon from the applicable Tax Credit Allowance Date to the date of redemption, at a rate equal to the large corporate underpayment rate determined from time to time by the Internal Revenue Service.

(d) Notice of Redemption. Notice of redemption of any Bonds shall be given by the Paying Agent upon the written request of the County. Notice of any redemption of Bonds shall be mailed postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date (i) by first class mail to the respective Owners thereof and of any related Tax Credit Certificates at the addresses appearing on the bond registration books described in Sections 2.07 and 6.06, and (ii) as may be further required in accordance with the applicable Disclosure Dissemination Agent Agreement.

Each notice of redemption shall contain all of the following information:

- (i) the date of such notice;

- (ii) the name of the Bonds and the date of issue of the Bonds;
- (iii) the redemption date;
- (iv) the redemption price, if available;
- (v) the dates of maturity of the Bonds to be redeemed;
- (vi) (if less than all of the Bonds of any maturity are to be redeemed) the distinctive numbers of the Bonds of each maturity to be redeemed;
- (vii) (in the case of Bonds redeemed in part only) the respective portions of the principal amount of the Bonds of each maturity to be redeemed;
- (viii) the CUSIP number, if any, of each maturity of Bonds, or if separated, Principal Components and Tax Credit Certificates, to be redeemed;
- (ix) a statement that such Bonds or, if separated, Principal Components and Tax Credit Certificates, must be surrendered by the Owners at the Principal Corporate Trust Office of the Paying Agent, or at such other place or places designated by the Paying Agent; and
- (x) notice that further interest on such Bonds, if any, will not accrue after the designated redemption date.

Such redemption notices may state that no representation is made as to the accuracy or correctness of the CUSIP numbers provided therein or on the Bonds or the Tax Credit Certificates.

(e) Effect of Notice. A certificate of the Paying Agent or the County that notice of call and redemption has been given to Owners and as may be further required in the applicable Disclosure Dissemination Agent Agreement as herein provided shall be conclusive as against all parties. The actual receipt by the Owner of any Bond or Tax Credit Certificate or any other party of notice of redemption shall not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, shall not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest, if any, on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in subsection (g) of this Section, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest, if any, shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds or, if separated, Principal Components and Tax Credit Certificates, at the place specified in the notice of redemption, such Bonds or, if separated, Principal Components and Tax Credit Certificates, shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall look for the payment of such Bonds and the redemption premium thereon, if any, only to the Debt Service Fund or the escrow fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(f) Right to Rescind Notice. Upon oral or written notice from the District that the District has cured the conditions that caused the Bonds to be subject to extraordinary mandatory redemption, the County may rescind any extraordinary mandatory redemption and notice thereof on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Owners of the Bonds and Tax Credit Certificates so called for redemption, with a copy to the Paying Agent. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond or Tax Credit Certificate of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(g) Funds for Redemption. Prior to or on the redemption date of any Bonds there shall be available in the Debt Service Fund of the District, or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the premiums payable as in this Agreement provided, the Bonds designated in said notice of redemption. Such monies so set aside in the Debt Service Fund or in the escrow fund established for such purpose shall be applied on or after the redemption date solely for payment of principal of and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the Debt Service Fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the Debt Service Fund of the District, unless otherwise provided for to be paid from an escrow fund established for such purpose. If, after all of the Bonds of a Series have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Debt Service Fund of the District or otherwise held in trust for the payment of redemption price of the Bonds of such Series, said monies shall be held in or returned or transferred to the Debt Service Fund of the District for payment of any outstanding Bonds of the District payable from said fund; provided, however, that if said monies are part of the proceeds of refunding bonds of the District, said monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such refunding bonds of the District are at such time outstanding, said monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) Selection of Bonds for Redemption. The Paying Agent shall effect each mandatory redemption of the Bonds by redeeming pro rata from each registered Owner of a Bond to be redeemed, an amount of such Bonds determined by multiplying the principal amount of the Bonds to be redeemed on the applicable redemption date by a fraction, the numerator of which is the principal amount of the Bonds owned by such registered Owner and the denominator of which is the principal amount of the Bonds outstanding immediately prior to such date of redemption, and then rounding the product down to the next lower integral multiple of [\$40,000]. The Paying Agent will apply, to the extent possible, any remaining amount of proceeds to redeem such Bonds in Authorized Denominations and will select, by lot, the units to be redeemed from all such registered Owners, which selection shall be conclusive. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Bond to be redeemed shall be in Authorized Denominations and all Bonds to remain Outstanding after any redemption in part shall be in Authorized Denominations. The Tax Credit Certificates related to the Bonds called for redemption shall also be called for redemption.

(i) No Defeasance of Bonds. The Bonds shall not be subject to defeasance, and the District and the County may not pay or discharge all or any portion of the Bonds prior to their stated maturity dates, except pursuant to the extraordinary mandatory redemption provisions of Article IV hereof.

ARTICLE V

PAYMENT OF BONDS

Section 5.01 Establishment and Maintenance of Debt Service Fund. The Treasurer shall establish and maintain a separate fund herein referred to as the “West Contra Costa Unified School District General Obligation Bonds, Election of 2005 Debt Service Fund” or the “Debt Service Fund.” All taxes levied to pay Bonds shall be deposited in the Debt Service Fund as required by law. On or prior to the Business Day preceding the date any payment is due in respect of the Bonds, the County will transfer such monies as shall be lawfully available for the payment of the Bonds to the Paying Agent for deposit in the Bond Payment Fund in an amount sufficient to pay the principal of, interest, if any, and premium, if any, on all Bonds outstanding coming due on such payment date.

Section 5.02 Establishment and Application of Bond Payment Fund. The Paying Agent shall establish, maintain and hold in trust a separate fund designated as the “West Contra Costa Unified School District Qualified School Construction Bonds Bond Payment Fund” (the “Bond Payment Fund”). All amounts in the Bond Payment Fund shall be used and withdrawn by the Paying Agent solely for the purpose of paying principal of, interest, if any, and premium, if any, on the Bonds as it shall become due and payable. On or prior to the Business Day preceding the date any payment is due in respect of the Bonds, the County will cause such monies as shall be lawfully available for the payment of the Bonds to be transferred to the Paying Agent for deposit in the Bond Payment Fund sufficient to pay the principal of, interest, if any, and premium, if any, on all Bonds outstanding coming due on such payment date. In the event that the Paying Agent shall fail to receive an amount sufficient to equal the amount required to be deposited pursuant to this Section 5.02 by the close of business on the Business Day preceding a scheduled Bond Payment Date or Principal Payment Date, the Paying Agent shall promptly notify the County in writing of the amount of such insufficiency by fax or other electronic means of communication acceptable to the County, receipt of which by the County shall be confirmed by the Paying Agent. On the Business Day after each Bond Payment Date and Principal Payment Date, the Paying Agent shall transfer all amounts remaining in the Bond Payment Fund to the County. When and as paid in full, and following surrender thereof to the Paying Agent, all Bonds shall be cancelled by the Paying Agent, and thereafter they shall be destroyed.

Section 5.03 Rebate Fund. (a) Establishment. The Paying Agent shall establish a separate fund for a Series of Bonds designated the Rebate Fund. Absent an Opinion of Counsel that the status of a Series of Bonds as qualified tax credit bonds under section 54A of the Code will not be adversely affected, the District shall cause to be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to this Section and the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Paying Agent in trust for payment of the United States Treasury. All amounts on deposit in the Rebate Fund for a Series of Bonds shall be governed by this Section and the Tax Certificate for a Series of Bonds, unless and to the extent that the District delivers to the Paying Agent an Opinion of Counsel that the status of a Series of Bonds as qualified tax credit bonds under section 54A of the Code will not be adversely affected if such requirements are not satisfied. The Paying Agent shall be deemed conclusively to have complied with Provisions of this Section and the Tax Certificate if the Paying Agent follows the directions of the District and the Paying Agent shall have no independent responsibility to or liability resulting from failure of the Paying Agent to enforce compliance by the District with the Tax Certificate or the provisions of this Section.

(i) Annual Computation. Within 55 days of the end of each Bond Year (as such term is defined in the Tax Certificate, the District shall calculate or cause to be calculated the amount of rebatable arbitrage, in accordance with Section 148(f)(2) of the Code and Section 1.148-3 of the Treasury Regulations (taking into account any applicable exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (e.g., the temporary investments exceptions of Section 148(f)(4)(B) and the construction expenditures exception of Section 148(f)(4)(c)(vii) of the Code (the 1 ½ % penalty), for this purpose treating the last day of the applicable Bond Year as a computation date, within the meaning of Section 1.148 -1(b) of the Treasury Regulations (the “Rebatable Arbitrage”). The District shall obtain expert advice as to the amount of the Rebatable Arbitrage to comply with this Section.

(ii) Annual Transfer. Within 55 days of the end of each Bond Year, upon the written Request of the District, an amount shall be deposited to the Rebate Fund by the Paying Agent from any Revenues legally available for such purpose (as specified by the District in the aforesaid written Request), if and to the extent required so that the balance in the Rebate Fund shall equal the amount of the Rebatable Arbitrage so calculated in accordance with (i) of this subsection (a). In the event that immediately following the transfer required by the previous sentence, the amount then on deposit to the credit of the Rebate Fund exceeds the amount required to be on deposit therein, upon written Request of the District, the Paying Agent shall withdraw the excess from the Rebate Fund and then transfer the excess to the District.

(iii) Payment to the Treasury. The Paying Agent shall pay, as directed by Request of the District to the United States Treasury, out of amounts in the Rebate Fund:

(A) Not later than 60 days after the end of: (X) the fifth Bond Year; and (Y) each applicable fifth Bond Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Bond Year; and

(B) Not later than 60 days after the payment of all of a Series of Bonds, in amount equal to 100% of the Rebatable Arbitrage calculated as of the end of such applicable Bond Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code and Section 1.148-3 of the Treasury Regulations.

In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate or cause to be calculated the amount of such deficiency and deposit an amount received from any legally available source equal to such deficiency prior to the time such payment is due. Each payment required to be made pursuant to this subsection (a) shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 on or before the date on which such payment is due, and shall be accompanied by the Internal Revenue Service Form 8028-T, or shall be made in such other manner as provided under the Code.

(b) Disposition of Unexpended Funds. Any funds remaining in the Rebate Fund after redemption and payment of a Series of Bonds and any payments described in subsection (a) above being made may be withdrawn by the District and utilized in any manner by the District.

(c) Survival of Defeasance. Notwithstanding anything in this Section to the contrary, the obligation to comply with the requirements of this Section shall survive the defeasance or payment in full of a Series of Bonds.

ARTICLE VI

STRIPPING OF THE TAX CREDITS

Section 6.01 Tax Credit Stripping Permitted; Date; Denominations. (a) The District and the County have caused the Bonds to be issued in a form that permits the separation, under the Tax Credit Program, of the ownership of the Bonds from the entitlement of the Owner thereof to the related Tax Credits. At any time, the Owner of a Bond may, by written request to the Paying Agent in the form attached hereto as Appendix B, direct the Paying Agent to authenticate and deliver the Tax Credit Certificates separated from such Bond and endorse and renumber the Principal Component of such Bond.

(b) Upon the receipt of a request pursuant to Section 6.01 hereof, the Paying Agent shall (i) authenticate and deliver to the Owner so requesting, Series D-1 Bond Tax Credit Certificates in accordance with Section 6.02, in a notional amount equal to the principal amount of the related Series D-1 Bond, and (ii) contemporaneously with the delivery thereof, the Paying Agent shall (x) evidence the Principal Component by executing the legend, entitled “Principal Strip Legend,” that appears on the Paying Agent’s authentication page for such related Series D-1 Bond and (y) assign a new identification number to the Principal Component of such Series D-1 Bond that is distinct from the identification number for the original combined Series D-1 Bond. The Series D-1 Bonds Tax Credit Certificates shall be dated the date of the Series D-1 Bonds and shall represent an amount of Tax Credits based upon the notional amount and the applicable rate set forth therein.

(c) The Series D-1 Bonds Tax Credit Certificates shall be executed and delivered as fully registered Tax Credit Certificates, in notional amounts corresponding to Authorized Denominations, in an aggregate notional amount equal to the principal amount of the related Series D-1 Bonds.

Section 6.02 Form and Registration of Series D-1 Bonds Tax Credit Certificates. (a) The Series D-1 Bonds Tax Credit Certificates, the Paying Agent’s certificate of authentication and registration, and the form of assignment to appear thereon shall be in substantially the form attached as Exhibit A of the Form of Tax Credit Bond in Appendix A of this Agreement, with necessary or appropriate variations, omissions and insertions as permitted or required by this Agreement. The Series D-1 Bonds Tax Credit Certificates shall be numbered in consecutive numerical order from TC-1 upwards.

(b) The Series D-1 Bonds Tax Credit Certificates, when executed and delivered, shall be Book-Entry Tax Credit Certificates, registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company, New York, New York, and shall be delivered initially upon exchange of the related Series D-1 Bond and thereafter be exchanged for one Tax Credit Certificate for each Tax Credit Allowance Date for the related Series D-1 Bonds, in the notional amount set forth in Section 6.01. The Depository Trust Company is hereby appointed depository for the Book-Entry Tax Credit Certificates and registered ownership of the Book-Entry Tax Credit Certificates may not thereafter be transferred except as provided in Sections 6.04 and 6.05 hereof.

Section 6.03 Execution and Authentication of Tax Credit Certificates. The Series D-1 Bonds Tax Credit Certificates shall be signed by the manual or facsimile signatures of the Chairman and of the Treasurer. The Series D-1 Bonds Tax Credit Certificates shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent.

Only such of the Series D-1 Bonds Tax Credit Certificates as shall bear thereon a certificate of authentication and registration in the form given in Exhibit A of the Form of Tax Credit Bond in Appendix A of this Agreement, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Agreement, and such certificate of the Paying Agent shall be conclusive evidence that the Series D-1 Bonds Tax Credit Certificates so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Agreement.

Section 6.04 Book-Entry System for Tax Credit Certificates. (a) Unless otherwise provided in a Supplemental Agreement establishing the terms and provisions of Tax Credit Certificates related to a Series of Bonds, the Tax Credit Certificates shall be initially executed and delivered and registered as provided in Section 6.02(b) hereof. Registered ownership of the Tax Credit Certificates, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as nominee of The Depository Trust Company, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this section (a “substitute depository”); provided, that any successor of Cede & Co., as nominee of The Depository Trust Company or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of The Depository Trust Company or its successor (or substitute depository or its successor) from its functions as depository, or (2) a determination by the District to remove The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the Tax Credit Certificates related to outstanding Bonds by the Paying Agent, together with a Written Request, a new Tax Credit Certificate for the same related Series of Bonds and maturity shall be executed and delivered pursuant to the procedures described in the third paragraph of Section 6.05 hereof in the aggregate principal amount of the Bonds then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Written Request. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the Tax Credit Certificates related to outstanding Bonds by the Paying Agent together with a Written Request, new Tax Credit Certificates related to such Bonds shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such Written Request, subject to the limitations of Section 6.01 and the receipt of such a Written Request, and thereafter, the Tax Credit Certificates related to such Bonds shall be transferred pursuant to the provisions set forth in Section 6.05 of this Agreement; provided, that the Paying Agent shall not be required to

deliver such new Tax Credit Certificates related to such Bonds within a period of fewer than sixty (60) days.

(c) The County, the District and the Paying Agent shall be entitled to treat the person in whose name any Tax Credit Certificate is registered as the Owner thereof, notwithstanding any notice to the contrary received by the Paying Agent, the District or the County, and the County, the District and the Paying Agent shall have no responsibility for communicating with, notifying, or otherwise dealing with any beneficial owners of the Tax Credit Certificates. Neither the County, the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or substitute depository or its successor), except as the owner of any Tax Credit Certificates.

(d) So long as the Tax Credit Certificates are registered in the name of Cede & Co. or its registered assigns, the County, the District and the Paying Agent shall cooperate with Cede & Co., as sole holder, or its registered assigns, in effecting payment of the redemption price, if any, of the Tax Credit Certificates by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available (e.g., by wire transfer) on the date they are due.

(e) So long as the Tax Credit Certificates are registered in the name of Cede & Co. or its registered assigns, the Paying Agent shall provide notice to the Depository of the expiration of each Tax Credit Certificate, not less than forty-five (45) days prior to the Tax Credit Allowance Date for such Tax Credit Certificate, in the form included as Appendix C hereto.

Section 6.05 Transfer of Tax Credit Certificates that are not Book-Entry Tax Credit Certificates, or upon Termination of Book-Entry System. In the event that at any time the Tax Credit Certificates shall not be registered in the name of Cede & Co., either upon their original execution and authentication or as a result of the operation of Section 6.04 hereof, then the procedures contained in this Section 6.05 shall apply.

Any Tax Credit Certificate may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 6.07 hereof by the person in whose name it is registered, in person or by the duly authorized attorney of such person, upon surrender of such Tax Credit Certificate to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Tax Credit Certificate or Tax Credit Certificates shall be surrendered for transfer, the designated District and County officials shall execute (as provided in Section 6.03 hereof) and the Paying Agent shall authenticate and deliver a new Tax Credit Certificate or Tax Credit Certificates for the same related Series of Bonds and maturity, and for a like aggregate notional amount. The Paying Agent shall require the payment by the Owner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of Tax Credit Certificates shall be required to be made by the Paying Agent from the date on which notice of redemption is given for the related Series of Bonds to and including the specified Redemption Date or, with respect to a related Series of Bonds that bears current interest, during the period from any Record Date to the following Bond Payment Date.

Section 6.06 Exchange of Tax Credit Certificates. Tax Credit Certificates may be exchanged at the designated office of the Paying Agent, for a like aggregate notional amount of Tax Credit Certificates of other authorized denominations of the same related Series of Bonds, maturity and interest rate, if any. The Paying Agent 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. If the related Bonds bear current interest, no exchange of Tax Credit Certificates shall be required to be made by the Paying Agent during the period from any Record Date to and including the following Bond Payment Date or, regardless of the interest borne by such Bonds, from the date on which notice of redemption is given to and including the specified Redemption Date.

Section 6.07 Tax Credit Certificate Register. (a) The Paying Agent will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient books for the registration and transfer of the Tax Credit Certificates, which shall at all times be open to inspection by the District and the County, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Tax Credit Certificates as hereinbefore provided.

(b) The District shall assign each Tax Credit Certificate authenticated and registered by it a distinctive letter or number, or letter and number.

Section 6.08 Mutilated, Destroyed, Stolen or Lost Tax Credit Certificates. In case any Tax Credit Certificate shall become mutilated, or shall be believed by the District, the County or the Paying Agent to have been destroyed, stolen or lost, upon proof of ownership satisfactory to the Paying Agent, and upon the surrender of such mutilated Tax Credit Certificate at the Principal Corporate Trust Office or upon the receipt of evidence satisfactory to the Paying Agent of such destruction, theft or loss, and upon receipt also of indemnity satisfactory to the District, the County and the Paying Agent, and upon payment by the Owner of all expenses incurred by the District, the County and the Paying Agent, the District and the County shall execute and the Paying Agent shall authenticate and deliver at said office a new Tax Credit Certificate or Tax Credit Certificates of the same maturity and for the same notional amount, of like tenor and date, bearing the same number or numbers, with such notations as the Paying Agent shall determine, in exchange and substitution for and upon cancellation of the mutilated Tax Credit Certificate, or in lieu of and in substitution for the Tax Credit Certificate so destroyed, stolen or lost.

If any such destroyed, stolen or lost Tax Credit Certificate shall have been called for redemption, payment of the amount due thereon may be made by the County or the Paying Agent upon receipt of like proof, indemnity and payment of expenses.

Any duplicate Tax Credit Certificates issued pursuant to this Section shall be entitled to equal and proportionate benefits with all other Tax Credit Certificates issued hereunder. The District, the County and the Paying Agent shall not be required to treat both the original Tax Credit Certificate and any duplicate Tax Credit Certificate as being Outstanding for the purpose of determining any percentage of Tax Credit Certificates Outstanding hereunder, but both the original and duplicate Tax Credit Certificate shall be treated as one and the same.

Section 6.09 Temporary Tax Credit Certificates. Until definitive Tax Credit Certificates shall be prepared, the District and the County may cause to be executed and delivered in lieu of such definitive Tax Credit Certificates and subject to the same provisions, limitations and conditions as are applicable in the case of definitive Tax Credit Certificates, one or more temporary typed, printed,

lithographed or engraved Tax Credit Certificates in fully registered form, as may be authorized by the County, substantially of the same tenor and, until exchange for definitive Tax Credit Certificates, entitled and subject to the same benefits and provisions of the District Resolution, the County Resolution and this Agreement as definitive Tax Credit Certificates. If the District and the County execute and deliver temporary Tax Credit Certificates they will execute and deliver definitive Tax Credit Certificates without unnecessary delay and thereupon the temporary Tax Credit Certificates shall be surrendered to the Paying Agent at the Principal Corporate Trust Office, without expense to the Owner in exchange for such definitive Tax Credit Certificates. All temporary Tax Credit Certificates so surrendered shall be cancelled by the Paying Agent and shall not be redelivered.

ARTICLE VII

COVENANTS OF THE DISTRICT AND THE COUNTY

Section 7.01 Obligation to Levy Taxes For Payment of Bonds; Sinking Fund Deposits.

(a) The money for the payment of principal, redemption price, and interest, if any, on the Bonds shall be raised by ad valorem taxation without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates) upon all taxable property in the District, and provision shall be made for the levy and collection of such taxes in the manner provided by law, and the County shall cause such money to be transferred to the Paying Agent for payment of the Bonds as provided hereunder.

(b) The County shall, in each fiscal year set forth below, set aside from the tax levied pursuant to this Section 7.01(a) and the Authorization, an amount equal to that portion of the principal amount of the Series D-1 Bonds set forth below for deposit in a subaccount established within the Debt Service Fund for the accumulation of funds necessary to pay the Series D-1 Bonds at maturity.

Set-Aside Date
(_____ 1)

Set-Aside Amount
\$

Section 7.02 Validity of Bonds. The recital contained in the Bonds that the same are regularly issued pursuant to all applicable laws shall be conclusive evidence of their validity and of compliance with the provisions of the law in their issuance.

Section 7.03 Further Assurances. The District and the County will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, 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 Owners all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Agreement.

Section 7.04 Tax Covenants of the District. (a) The District shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if such action or inaction would cause the Bonds to not be Qualified Tax Credit Bonds under Section 54A of the Code and Qualified School Construction Bonds under Section 54F of the Code. Without limiting the generality of the forgoing, the District shall comply with the instructions and requirements of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the Bonds.

(b) In the event that at any time the District 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 County under the County Resolution, or held by the Paying Agent under this Agreement, the District shall so instruct the County or the Paying Agent, as applicable, in writing, and the County and the Paying Agent shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the District shall provide to the Paying Agent an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required in order for the Bonds to be Qualified Tax Credit Bonds under Section 54A of the Code and Qualified School Construction Bonds under Section 54F of the Code, the Paying Agent may conclusively rely on such opinion in complying with the requirements of this Section, and the covenants hereunder shall be deemed to be modified to that extent.

Section 7.05 Tax Covenants of the County. (a) The County shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if such action or inaction would cause the Bonds to not be Qualified Tax Credit Bonds under Section 54A of the Code and Qualified School Construction Bonds under Section 54F of the Code. Without limiting the generality of the forgoing, the County shall comply with the instructions and requirements of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the 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 Paying Agent under this Agreement, the County shall so instruct the Paying Agent, in writing, and the Paying Agent shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the District shall provide to the Paying Agent an opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required in order for the Bonds to be Qualified Tax Credit Bonds under Section 54A of the Code and Qualified School Construction Bonds under Section 54F of the Code, the Paying Agent may conclusively rely on such opinion in complying with the requirements of this Section, and the covenants hereunder shall be deemed to be modified to that extent.

Section 7.06 Continuing Disclosure Covenant. Upon the issuance of any Series of Bonds requiring an undertaking regarding continuing disclosure under Securities and Exchange

Commission Rule 15c2-12, the District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement executed and delivered in connection with such Series of Bonds. Notwithstanding any other provision of this Agreement, failure of the District to comply with the Disclosure Dissemination Agent Agreement shall not be considered an event of default hereunder; provided that any Owner or Beneficial Owner (as defined below) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section. For purposes of this section, "Beneficial Owner" means any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

ARTICLE VIII

THE PAYING AGENT

Section 8.01 Appointment; Acceptance. The Bank of New York Mellon Trust Company, N.A., is hereby appointed Paying Agent and hereby accepts and agrees to perform the duties and obligations of the Paying Agent, registrar and transfer agent specifically imposed upon it by this Agreement, and no implied duties shall be read into this Agreement against the Paying Agent.

Section 8.02 Resignation, Removal, Replacement of Paying Agent. The Paying Agent may at any time resign by giving written notice to the District of such resignation, whereupon the District shall promptly appoint a successor Paying Agent by the resignation date. Resignation of the Paying Agent will be effective forty-five (45) days after notice of the resignation is given as stated above or upon appointment of a successor Paying Agent, whichever first occurs. The District may at any time remove the Paying Agent and any successor Paying Agent by an instrument given in writing. After removal or receiving a notice of resignation of the Paying Agent, the District may appoint a temporary Paying Agent or temporarily assume the duties of the Paying Agent to replace the former Paying Agent until the District appoints a successor Paying Agent. Any such temporary Paying Agent so appointed by the District shall immediately and without further act be superseded by the successor Paying Agent upon the appointment of and acceptance thereof by such successor.

The Paying Agent is hereby authorized to pay or redeem the Bonds when duly presented for payment at maturity, or on prior redemption, and to cancel all Bonds upon payment thereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged.

Any Paying Agent appointed under the provisions of this Section in succession to the Paying Agent shall be a trust company, bank or corporation having the powers of a trust company having (or, if such trust company, bank or corporation is a member of a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least seventy-five million dollars (\$75,000,000), in good standing and subject to supervision or examination by federal or state authority. If such bank or trust company, corporation or bank holding company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this paragraph the combined capital and surplus of such bank, trust company or corporation 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 Paying Agent shall cease to be eligible in accordance with the provisions of this paragraph, the Paying Agent shall resign immediately in the manner and with the effect specified in this Section.

Section 8.03 Accounting Records. The Paying Agent shall keep proper books of record and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Bonds, including moneys derived from or to be used to make payments on the Bonds. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Paying Agent is to be allocated and shall set forth, in the case of each investment security, (a) its purchase price, (b) identifying information, including par amount, coupon rate, and payment dates, (c) the amount received at maturity or its sale price, as the case may be, including accrued interest, (d) the amounts and dates of any payments made with respect thereto, and (e) the dates of acquisition and disposition or maturity. Such books of record and account shall be available for inspection by the District during the Paying Agent's normal business hours and under reasonable circumstances.

Section 8.04 Merger or Consolidation. Any company or bank into which the Paying Agent may be merged or converted or with which it may be consolidated or any company or bank resulting from any merger, conversion or consolidation to which it shall be a party or any company or bank to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company or bank shall be eligible under Section 7.01, shall be the successor to such Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 8.05 Protection of Paying Agent. The Paying Agent hereby agrees, provided sufficient immediately available funds have been provided to it for such purpose by or on behalf of the District, to use the funds deposited with it hereunder in the Bond Payment Fund solely for payment of the principal of and interest on the Bonds as the same shall become due or become subject to earlier redemption. The Paying Agent shall not be responsible for: (i) the application or handling by the District of any moneys transferred to or pursuant to any Request or Requisition of the District in accordance with the terms and conditions hereof; (ii) any error or omission by the District in making any computation or giving any instruction pursuant to Section 5.03 hereof, or (iii) the construction, operation or maintenance of the Project by the District. The Paying Agent shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

Section 8.06 Reliance on Documents, Etc.

(a) The Paying Agent may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Paying Agent by the District.

(b) The Paying Agent shall not be liable for any error of judgment made in good faith. The Paying Agent shall not be liable for other than its gross negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Paying Agent may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent,

order, facsimile transmission, electronic mail, bond, note, security 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 Paying Agent need not examine the ownership of any Bond, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or agent of the Owner.

(e) The Paying Agent may consult with counsel, and the advice of such counsel or any Opinion of Counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and reliance thereon.

(f) The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be responsible for the acts or omissions of such agents or attorneys appointed by it with due care.

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

(h) The Paying Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document. Anything in this Agreement to the contrary notwithstanding, in no event shall the Paying Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Paying Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The Paying Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Paying Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District or the County elects to give the Paying Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Paying Agent in its discretion elects to act upon such instructions, the Paying Agent’s understanding of such instructions shall be deemed controlling. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Paying Agent’s reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District and the County agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Paying Agent, including without limitation the risk of the Paying Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.07 Recitals of District. The recitals contained herein and in the Bonds shall be taken as the statements of the District, and the Paying Agent assumes no responsibility for their correctness.

Section 8.08 Paying Agent May Own Bonds. The Paying Agent, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent for the Bonds.

Section 8.09 Investment of Funds and Accounts; Money Held by Paying Agent; Unclaimed Monies. All moneys in any of the funds and accounts held by the Paying Agent and established pursuant to this Agreement shall be invested solely in Investment Securities pursuant to a Written Request of the District. All Investment Securities shall, as directed by the District in writing, be acquired subject to the limitations set forth in Section 6.04, the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Written Request and not inconsistent with the duties of the Paying Agent hereunder. If and to the extent the Paying Agent does not receive investment instructions from the District with respect to the moneys in the funds and accounts held by the Paying Agent pursuant to this Agreement, such moneys shall be held uninvested and the Paying Agent shall thereupon immediately request written investment instructions from the District for such moneys.

Moneys in the funds and accounts created hereunder shall be invested in Investment Securities maturing or available on demand not later than the date on which it is estimated that such moneys will be required by the Paying Agent.

All interest, profits and other income received from the investment of moneys in any fund or account shall remain in that fund or account, unless the District shall direct that such earnings be transferred to the Rebate Fund. All interest, profits and other income received from the investment of moneys in the Rebate Fund shall be retained in the Rebate Fund, except as provided in Section 6.04.

The Paying Agent may not commingle any of the funds or accounts established pursuant to this Agreement, and all funds or accounts held by the Paying Agent hereunder shall be accounted for separately as required by this Agreement. The Paying Agent or any of its affiliates may act as principal or agent in the making or disposing of any investment and, with the prior written consent of the District, may impose its customary charge therefor. The Paying Agent may, upon consultation with the District, sell or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and the Paying Agent shall not be liable or responsible for any loss resulting from such investment or redemption.

The Paying Agent shall also provide to the District, in accordance with a Written Request of the District, with respect to each Investment Security such documentation as is reasonably available to the Paying Agent and is required by the Code or other applicable law to be obtained by the District as evidence to establish that each investment has been acquired and disposed of on an established market in arm's-length transactions at a price equal to its fair market value and with no amounts having been paid to reduce the yield on the investments, or shall be United States Treasury Obligations-State and Local Government Series as set forth in the Tax Certificate. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grants the District the right to receive brokerage confirmations of security

transactions as they occur at no additional cost, the District specifically waives receipt of such confirmations to the extent permitted by law. The Paying Agent will furnish the District monthly cash transaction statements which include detail for all investment transactions made by the Paying Agent hereunder and all account balances held by the Paying Agent.

Any money held in any fund created pursuant to this Agreement, or held by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years (subject to applicable escheat law) after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption), during which period the Paying Agent shall hold such funds without liability for interest, shall be transferred and applied to the payment of any outstanding general obligation bonds of the District; or, if no such general obligation bonds of the District are at such time outstanding, said monies shall be transferred to the general fund of the District as provided and permitted by law.

Section 8.10 Other Transactions. The Paying Agent may engage in or be interested in any financial or other transaction with the District.

Section 8.11 Interpleader. The Paying Agent may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The Paying Agent has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

Section 8.12 Payment; Indemnification. The District shall pay the reasonable fees and expenses of the Paying Agent (including reasonable fees and disbursements of its counsel and other agents) incurred in and about the performance of its powers and duties under this Agreement. The District, to the extent permitted by law, shall indemnify the Paying Agent, its officers, directors, employees, and agents (“Indemnified Parties”) for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Paying Agent’s acceptance or administration of the Paying Agent’s duties hereunder or under the Bonds (except any loss, liability or expense to be attributable to the Paying Agent’s gross negligence or willful misconduct), including without limitation the cost and expense (including its counsel fees and disbursements, including the allocated costs and disbursements of internal counsel) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement. The provisions of this Section 7.10 shall survive termination of this Agreement and shall continue for the benefit of any Paying Agent after its resignation or removal as Paying Agent hereunder.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Amendment, Modification, Waiver. This Agreement may be supplemented by a Supplemental Agreement to provide for issuance of an additional Series of Bonds pursuant to the provisions set forth in Section 3.04. This Agreement may also be amended by a Supplemental Agreement executed by the parties hereto, provided, that no amendment, modification or waiver of any provision of this Agreement nor consent to any departure by the parties hereto shall in any event be effective unless the same shall be in writing and signed by such parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 9.02 Notices. Unless otherwise specified herein, all notices, statements, orders, requests or other communications hereunder by any party to another shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States registered or certified mail, return receipt requested, postage prepaid, or if given by fax, electronically, or other means of written communication and confirmed by mail:

If to the District: West Contra Costa Unified School District
1108 Bissell Avenue
Richmond, CA 94801-3135
Attn: District

If to the County: Treasurer-Tax Collector
Contra Costa County
Finance Building, Ste 100
625 Court Street
Martinez, CA 94553

If to the Paying Agent: The Bank of New York Mellon Trust Company, N.A.

Los Angeles, CA
Attn: Corporate Trust Services

If to the Depository: The Depository Trust Company
Electronic only: redemptionnotification@dtcc.com

Section 9.03 Governing Law; Procedure in Case of Default. This Agreement shall be construed and governed in accordance with the laws of the State of California. The procedure to be used in case of default shall be in accordance with the laws of the State of California.

Section 9.04 Counterparts. This Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their officers duly authorized as of the date first written above.

WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

By _____
Authorized Officer

TREASURER-TAX COLLECTOR OF THE COUNTY OF CONTRA COSTA, CALIFORNIA

By _____
Authorized Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Paying Agent

By _____
Authorized Officer

APPENDIX A

[FORM OF TAX CREDIT BOND]

Number R- _____	UNITED STATES OF AMERICA STATE OF CALIFORNIA COUNTY OF CONTRA COSTA	Maturity Value \$ _____
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WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT
GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES _____,
QUALIFIED SCHOOL CONSTRUCTION BOND
(TAX CREDIT BOND)

THE WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT AND THE
COUNTY OF CONTRA COSTA HAVE DESIGNATED THIS BOND AS
A QUALIFIED SCHOOL CONSTRUCTION BOND WITHIN THE
MEANING OF SECTION 54F OF THE INTERNAL REVENUE CODE OF
1986, AS AMENDED.

<u>Maturity Date</u> _____, ____	<u>Tax Credit Rate</u> _____%	<u>Date as of</u> _____, 2009	<u>CUSIP No.</u> _____
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Registered Owner: Cede & Co.
Principal Sum: _____ DOLLARS

On behalf of the West Contra Costa Unified School District, County of Contra Costa, State of California (herein called the "District"), the County of Contra Costa (the "County") hereby acknowledges itself obligated to and promises to pay, but only from taxes collected by the County for such purpose pursuant to Section 15250 of the Education Code of the State of California, to the registered owner identified above or registered assigns, on the maturity date set forth above, the principal sum specified above (the "Principal Component" or "Maturity Value") in lawful money of the United States of America. This Bond shall not bear interest. This Bond is a Tax Credit Bond issued as a "Qualified School Construction Bond" as defined in Section 54F of the Internal Revenue Code of 1986, as amended (the "Code") and is composed of the Principal Component and Tax Credit components evidenced by the tax credit certificate (the "Tax Credit Certificate") attached hereto as Exhibit A, the ownership of which may be separated from the Principal Component. So long as the ownership of the Tax Credit component of this Bond has not been separated from the ownership of the Principal Component of this Bond, the owner of this Bond may be eligible to receive tax credits determined based on the Tax Credit Rate set forth above in accordance with Section 54A of the Code as described in the Tax Credit Certificate.

The principal hereof is payable to the registered owner hereof upon the surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. as the initial paying agent, registrar and transfer agent of the District (herein called the "Paying Agent"), appointed pursuant to a Paying Agent and Transfer Agent Agreement, dated as of December 1, 2009 (the "Paying Agent Agreement") by and among the District, the County and the Paying Agent. So long as Cede & Co. or its registered assigns shall be the registered owner of this Bond, payment shall be made by wire transfer through The Depository Trust Company ("DTC") as provided in the Paying Agent Agreement.

This Bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, interest payment modes, maturities and redemption provisions), amounting in the aggregate to \$_____ and designated as “West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series D-1, Qualified School Construction Bonds (Tax Credit Bonds)” (the “Bonds”). The Authorization that authorized the issuance of \$400,000,000 of bonds of the District, including the Bonds, was approved by a vote of at least 55% of the voters voting at an election duly and legally called, held and conducted in the District on November 8, 2005. The Bonds are issued and sold by the Board of Supervisors of the County of Contra Costa, State of California, pursuant to and in strict conformity with the provisions of the Constitution and laws of said State, a resolution (herein called the “Resolution”) adopted by said Board of Supervisors on _____, 2009, the Paying Agent Agreement and a Purchase Contract executed by the District, the County and the underwriters of the Bonds on _____, 2009.

The Bonds are issuable as fully registered bonds without coupons in the denomination of \$40,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Paying Agent Agreement, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same series, tenor, and maturity of other Authorized Denominations.

This Bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at the designated corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Paying Agent Agreement, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of Authorized Denominations of the same series, tenor, maturity and same aggregate principal amount will be issued to the transferee in exchange herefor.

The County, the District and the Paying Agent may treat the registered owner hereof as the absolute owner hereof for all purposes, and the County, the District and the Paying Agent shall not be affected by any notice to the contrary.

The Bonds are not subject to optional or mandatory sinking fund redemption prior to maturity.

The Bonds shall be subject to extraordinary mandatory redemption, in whole or in part, on _____, ____, or, in the event of an extension negotiated with the Internal Revenue Service, on a Tax Credit Allowance Date that occurs on or before _____, ____, in authorized denominations, at a redemption price equal to the principal amount of the Bonds called for redemption, in an amount equal to unexpended proceeds of the sale of the Bonds held by the District, but only to the extent that the District fails to expend all of the proceeds of the Bonds within three years of issuance thereof and no extension of the period for expenditure has been granted by the Internal Revenue Service.

Upon a Determination of Loss of Qualified School Construction Bond Status, the Series D-1 Bonds shall be subject to extraordinary mandatory redemption prior to their fixed maturity date, in whole on the date designated by the District, which date shall be a date on or prior to the January 15 following the next succeeding _____ after such Determination of Loss of Qualified School Construction Bond Status, at a redemption price equal to (i) the principal amount of the

Bonds called for redemption, plus (ii) the Redemption Premium, plus (iii) accrued interest on the principal amount of the Bonds called for redemption (calculated at the Tax Credit Rate) from the Tax Credit Allowance Date immediately preceding the Redemption Date to the date of redemption.

In addition, in the event that any Tax Credits recognized prior to the date of redemption are determined to be ineligible as Tax Credits as a result of the Determination of Loss of Qualified School Construction Bond Status, the redemption price shall include an additional amount payable to the owners, as of the applicable Tax Credit Allowance Dates, of the Tax Credit Certificates for such Tax Credits equal to the amount of such Tax Credits, plus interest thereon from the applicable Tax Credit Allowance Date to the date of redemption, at a rate equal to the large corporate underpayment rate determined from time to time by the Internal Revenue Service.

In the event that the ownership of the Tax Credit Certificates has been separated from the ownership of the Bonds and registered separately pursuant to the Paying Agent Agreement, the Tax Credit Certificates related to the redeemed Bonds shall be called for redemption in the same manner as the Bonds, and the redemption price shall be allocated to the Principal Components of the Bonds and the Tax Credit Certificates in the proportions set forth in the Table of Redemption Values for Tax Credits and Principal Strips attached hereto as Schedule I.

In reliance upon the representations, certifications and declarations of the District, the Board of Supervisors hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this Bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this Bond have been done and performed in strict conformity with the laws authorizing the issuance of this Bond; and that this Bond is in substantially the form prescribed by order of the Board of Supervisors duly made and entered on its minutes. The Bonds represent an obligation of the District payable out of the Debt Service Fund of the District, and the money for the payment of principal of, premium, if any, and redemption price hereof, shall be raised by taxation upon the taxable property of the District.

This bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Paying Agent.

IN WITNESS WHEREOF the Board of Supervisors of the County of Contra Costa has caused this WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES ____, QUALIFIED SCHOOL CONSTRUCTION BOND (TAX CREDIT BOND), to be signed by its Chair and by the Treasurer-Tax Collector of the County, and to be countersigned by the Clerk of said Board, as of the date set forth above.

[specimen-not for signature]

Chairman of the Board of Supervisors
County of Contra Costa

[specimen-not for signature]

Treasurer-Tax Collector
County of Contra Costa

[specimen-not for signature]

Executive Officer-Clerk
of the Board of Supervisors

PAYING AGENT'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This is one of the WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES ____, QUALIFIED SCHOOL CONSTRUCTION BOND (TAX CREDIT BOND), described in the within-mentioned Resolution and Paying Agent Agreement and authenticated and registered on _____, 2009.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Paying Agent/Registrar and
Transfer Agent

[specimen-not for signature]

Authorized Officer

DTC LEGEND

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

PRINCIPAL STRIP LEGEND

If the ownership of the Principal Component of this Bond is separated from the ownership of the related Tax Credit Certificates the following legend shall be applied to this Bond to evidence that it is a Principal Strip and a new identification number shall be applied to the resulting Principal Strip that is distinct from the identifying number for the original Bond.

[This is a PRINCIPAL COMPONENT ONLY of one of the WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES ____, QUALIFIED SCHOOL CONSTRUCTION BOND (TAX CREDIT BOND), described in the within-mentioned Resolution and Paying Agent Agreement and the registered owner of this Principal Strip is not entitled to the related Tax Credits associated with the Bond or the payment of any redemption price allocable to the Tax Credit Certificates related to the Bond of which this is the Principal Component only. The undersigned has duly authenticated and registered this Principal Strip on _____.]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Paying Agent/Registrar and
Transfer Agent

[specimen-not for signature]

Authorized Officer

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name, address and social security or other identifying number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

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

NOTICE: The signature to this assignment must correspond with the name as it appears upon the within Bond in every particular, without alteration or enlargement or any change whatsoever.

The holder hereof on the Tax Credit Allowance Dates specified above shall be allowed a credit against the tax imposed by Chapter 1 in an amount equal to twenty five percent (25%) of the annual credit determined with respect to the Related Bonds, being the product of: (1) the applicable tax credit rate set forth above (the "Applicable Rate"), and (2) the outstanding face amount of the Related Bonds (the "Notional Amount").

This certificate is executed and delivered in conjunction with and as a component part of the Related Bonds and, together with other similar certificates relating to the Bonds, designated as "Certificates Evidencing Tax Credit Entitlement related to the West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series D-1, Qualified School Construction Bonds (Tax Credit Bonds)" (the "Tax Credit Certificates"). The Authorization that authorized the issuance of \$400,000,000 of bonds of the District, including the Related Bonds, was authorized by a vote of at least 55% of the voters voting at an election duly and legally called, held and conducted in the District on November 8, 2005. The Certificates are executed and delivered by the Board of Supervisors of the County and the Board of Education, pursuant to and in strict conformity with the provisions of the Constitution and laws of said State, a resolution of the Board of Education, adopted on November 4, 2009, and a resolution (herein called the "Resolution") adopted by the Board of Supervisors of the County on _____, _____, and subject to the more particular terms specified in a Purchase Contract, executed by the District, the County and the underwriters of the Related Bonds on _____, 2009, and the Paying Agent and Transfer Agent Agreement, dated as of December 1, 2009 (the "Paying Agent Agreement"), by and among the District, the County and The Bank of New York Mellon Trust Company, N.A., as the initial paying agent, registrar and transfer agent of the District (herein called the "Paying Agent").

The Tax Credit Certificates are subject to registration, transfer and exchange as provided in and subject to the terms and provisions of the Paying Agent Agreement.

The Related Bonds shall be subject to extraordinary mandatory redemption, in whole or in part, on [_____, _____], or, in the event of an extension negotiated with the Internal Revenue Service, on a Tax Credit Allowance Date that occurs on or before [_____, _____], in authorized denominations, at a redemption price equal to the principal amount of the Bonds called for redemption, in an amount equal to unexpended proceeds of the sale of the Related Bonds held by the District, but only to the extent that the District fails to expend all of the proceeds of the Related Bonds within three years of issuance thereof and no extension of the period for expenditure has been granted by the Internal Revenue Service.

Upon a Determination of Loss of Qualified School Construction Bond Status, the Related Bonds shall be subject to extraordinary mandatory redemption prior to their fixed maturity date, in whole on the date designated by the District, which date shall be a date on or prior to the [_____] following the next succeeding [_____] after such Determination of Loss of Qualified School Construction Bond Status, at a redemption price equal to (i) the principal amount of the Related Bonds called for redemption, plus (ii) the Redemption Premium, plus (iii) accrued interest on the principal amount of the Related Bonds called for redemption (calculated at the Tax Credit Rate) from the Tax Credit Allowance Date immediately preceding the Redemption Date to the date of redemption.

In addition, in the event that any Tax Credits recognized prior to the date of redemption are determined to be ineligible as Tax Credits as a result of the Determination of Loss of Qualified School Construction Bond Status, the redemption price shall include an additional amount payable to

the owners, as of the applicable Tax Credit Allowance Dates, of the Tax Credit Certificates for such Tax Credits equal to the amount of such Tax Credits, plus interest thereon from the applicable Tax Credit Allowance Date to the date of redemption, at a rate equal to the large corporate underpayment rate determined from time to time by the Internal Revenue Service.

In the event that the ownership of the Tax Credit Certificates has been separated from the ownership of the Related Bonds and registered separately pursuant to the Paying Agent Agreement, the Tax Credit Certificates related to the redeemed Related Bonds shall be called for redemption in the same manner as the Related Bonds, and the redemption price shall be allocated to the Principal Components of the Related Bonds and the Tax Credit Certificates in the proportions set forth in the Table of Redemption Values for Tax Credits and Principal Strips attached hereto as Schedule I.

The District and the County hereby certify and declare that all acts, conditions and things required by law to be done or performed precedent to and in the execution and delivery of this Tax Credit Certificate have been done and performed in strict conformity with the laws authorizing the execution and delivery of this Tax Credit Certificate; and that this Tax Credit Certificate is in substantially the form prescribed by order of the Board of Supervisors duly made and entered on its minutes.

The District shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if such action or inaction would cause the Related Bonds to not be qualified school construction bonds under Section 54F of the Code. Without limiting the generality of the forgoing, the Issuer shall comply with the instructions and requirements of the Tax Certificate of the District (the "Tax Certificate"). Notwithstanding any provisions of this paragraph, if the District shall provide to the County an opinion of Bond Counsel that any specified action required under the Tax Certificate is no longer required or that some further or different action is required in order for the Related Bonds to be qualified school construction bonds under Section 54F of the Code, the County may conclusively rely on such opinion in complying with the requirements of this paragraph and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

This Certificate shall not be entitled to any benefit or be valid for any purpose unless signed by manual or facsimile signature of an authorized signatory of the County and an authorized signatory of the District and authenticated by the manual signature of a duly authorized officer of the Paying Agent.

IN WITNESS WHEREOF the Board of Supervisors of the County of Contra Costa has caused this CERTIFICATE EVIDENCING TAX CREDIT ENTITLEMENT RELATED TO THE WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES _____, QUALIFIED SCHOOL CONSTRUCTION BOND (TAX CREDIT BOND), to be signed by the Treasurer-Tax Collector of the County and the Superintendent as of the date set forth above.

[specimen-not for signature]

Treasurer-Tax Collector
County of Contra Costa

[specimen-not for signature]

Superintendent
West Contra Costa Unified School District

PAYING AGENT'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This is one of the CERTIFICATES EVIDENCING TAX CREDIT ENTITLEMENT RELATED TO THE WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2005, SERIES D-1, QUALIFIED SCHOOL CONSTRUCTION BOND (TAX CREDIT BOND), described in the within-mentioned Resolution and Paying Agent Agreement and authenticated and registered on December 1, 2009.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Paying Agent/Registrar and
Transfer Agent

[specimen-not for signature]

Authorized Officer

DTC LEGEND

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

SCHEDULE I

TABLE OF REDEMPTION VALUES FOR TAX CREDITS AND PRINCIPAL STRIPS

APPENDIX B

FORM OF TAX CREDIT STRIP REQUEST

To: [via email] _____@bnymellon.com

Re: Certificates Evidencing Tax Credit Entitlement related to the West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series _____, Qualified School Construction Bonds (Tax Credit Bonds)

The undersigned, _____, hereby certifies as follows:

1. I am the Registered Owner of (or, with respect to Book-Entry Bonds, the DTC Participant for) West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series D-1, Qualified School Construction Bonds (Tax Credit Bonds) (the "Bonds"), in the principal amount set forth in the attached Schedule I hereto.

2. Pursuant to the provisions Article VI of that certain Paying Agent and Transfer Agent Agreement, dated as of _____ 1, 2009 (the "Agreement"), among West Contra Costa Unified School District, the County of Contra Costa, California, and The Bank of New York Mellon Trust Company, N.A., as paying and transfer agent (the "Paying Agent"), I hereby request the separation of the Tax Credit Certificates from the Bonds identified in Paragraph 1 above and direct the Paying Agent to take such necessary action in connection therewith as set forth in Article VI of the Agreement.

Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement. The form of this Tax Credit Strip Request may be modified or amended in the sole discretion of the Paying Agent.

Dated: _____.

By: _____

SCHEDULE I

IDENTIFICATION OF TAX CREDIT BONDS TO BE STRIPPED

Withdrawal:	Amount (dollars):	Participation Number:
Original CUSIP		
Deposits:		
Strip CUSIP		
TAX Credit Strips		

APPENDIX C

FORM OF TAX CREDIT CERTIFICATE EXPIRATION NOTICE TO DTC

To: The Depository Trust Company – via email only to: redemptionnotification@dtcc.com

Re: Certificates Evidencing Tax Credit Entitlement related to the West Contra Costa Unified School District General Obligation Bonds, Election of 2005, Series D-1, Qualified School Construction Bonds (Tax Credit Bonds)

Expiration/Total Redemption:

NOTICE IS HEREBY GIVEN that the amounts of Tax Credit Certificates identified below by the CUSIP number shall expire on _____ 15, 20__, the applicable Tax Credit Allowance Date, in full with no value.

<u>Expiration Date</u>	<u>Price:</u>	<u>Rate:</u>	<u>Amount:</u>	<u>CUSIP</u>
_____ 15, 20__	ZERO	ZERO	ZERO	_____

For purposes of DTC records, the expiration of the Tax Credit Certificates is considered a redemption of the securities, and the Tax Credit Certificates identified herein are being called for redemption at no principal amount or accrued interest. On the expiration date the position in this CUSIP must be cancelled. No further Tax Credits will be offered.

Dated: [45 days prior to Expiration Date/Tax Credit Allowance Date]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Paying Agent

Authorized Representative