
INDENTURE OF TRUST

Dated as of June 1, 2019

by and between the

WEST CONTRA COSTA HEALTHCARE DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Relating to
\$ _____
West Contra Costa Healthcare District
(Contra Costa County, California)
Refunding Revenue Bonds, Series 2019
(Taxable Converting to Tax-Exempt)

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INDENTURE OF TRUST

This INDENTURE OF TRUST (this "Indenture"), made and entered into and dated as of June 1, 2019, by and between WEST CONTRA COSTA HEALTHCARE DISTRICT, a local health care District of the State of California (the "District"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America and qualified to accept and administer the trusts hereby created (the "Trustee").

WITNESSETH:

WHEREAS, the District has heretofore caused the execution and delivery of its West Contra Costa Healthcare District Certificates of Participation (2011 Financing Program) (the "2011 COPs"), of which \$39,535,000 is currently outstanding;

WHEREAS, the District has determined that, pursuant to that certain Second Amended Plan for the Adjustment of Debts, dated July 21, 2017, in connection with the District's Chapter 9 bankruptcy filing, as a result of favorable financial market conditions and for other reasons, it is in the best interests of the District at this time to provide for the refunding of the 2011 COPs;

WHEREAS, the District has determined to issue its West Contra Costa Healthcare District Refunding Revenue Bonds, Series 2019 (Taxable Converting to Tax-Exempt) (the "Bonds"), in the aggregate principal amount of _____ dollars (\$ _____) to (a) refund the 2011 COPs, and (b) pay the costs of issuance of the Bonds;

WHEREAS, the Bonds are being issued pursuant to the provisions of section 53580 *et seq.* of the California Government Code;

WHEREAS, the District's obligation to pay the principal of and interest on the Bonds will be secured by a first and prior lien on the revenues derived by the District from an annual special parcel tax on each taxable parcel of real property within the District (exclusive of parcels for which exemptions have been granted), approved by approximately 84% of the voters of the District at a special election held on June 8, 2004 (the "Parcel Tax Revenues"), on a parity with the District's payment obligations with respect to its West Contra Costa Healthcare District Refunding Revenue Bonds, Series 2018 (the "2018 Bonds");

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

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal or sinking fund installments of, and the interest on, all Bonds at any time issued and outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth,

and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the owners thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the District does hereby covenant and agree with the Trustee for the benefit of the respective owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes of this Indenture and of any Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined. Unless otherwise defined in this Indenture, all terms used herein shall have the meanings assigned to such terms in the Law.

“Authorized Representative” means, with respect to the District, the Executive Director, the Treasurer or any other person designated as an Authorized Representative of the District by a Certificate of the District signed by the Executive Director or the Treasurer and filed with the Trustee.

“Board” means the Board of Directors of the District.

“Bonds” means the West Contra Costa Healthcare District (Contra Costa County, California) Refunding Revenue Bonds, Series 2019 (Taxable Converting to Tax-Exempt), issued under this Indenture.

“Business Day” means any day other than a Saturday, Sunday, or a day on which banking institutions in the State or in the City of Los Angeles, California, or the City of San Francisco, California, are authorized or obligated by law or executive order to be closed.

“Certificate,” “Statement,” “Request,” “Requisition” and *“Order”* of the District mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the District by an Authorized Representative of the District. Any such instrument and supporting opinions or representations, if any, 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. If and to the extent required by Section 1.02 of this Indenture, each such instrument shall include the statements provided for in Section 1.02 of this Indenture.

“Closing Date” means June 27, 2019, the date on which the Bonds are delivered by the District to the Original Purchasers.

“Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced in this Indenture) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, execution, sale and delivery of the Bonds, including but not limited to filing fees, initial fees and charges of the Trustee, legal fees, including fees of counsel to the District, fees of bond counsel, fees of counsel to the Original Purchasers, financial and municipal advisory fees and charges, the fee payable to the California Debt and Investment Advisory Commission and any other cost, charge or fee in connection with the original delivery of Bonds.

“Costs of Issuance Fund” means the fund so designated and established pursuant to Section 3.03 of this Indenture.

“County” means Contra Costa County, California.

“Date of Taxability” means the date from and for which interest on the Bonds is subject to federal or State income taxation as a result of a Determination of Taxability.

“Debt Service Fund” means the fund by that name established pursuant to Section 5.02(b) of this Indenture.

“Default Rate” means the then prevailing interest rate plus 4.00%.

“Defeasance Obligations” means: (a) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America); (b) certificates which evidence ownership of the right to the payment of the principal of and interest on obligations described in clause (a), provided that such obligations are held in the custody of a bank or trust company in a special account separate from the general assets of such custodian; (c) the interest component of securities issued by the Resolution Funding Corporation which have been stripped by the Federal Reserve Bank of New York in book-entry form; (d) obligations, the interest on which is excluded from gross income for federal or State income tax purposes pursuant to section 103 of the Code and the timely payment of principal of and interest on which is fully provided for by the irrevocable deposit in trust or escrow of cash or obligations described in clause (a) of this definition, and which are rated by S&P and by Moody’s in their highest rating categories and the trust or escrow instructions for which cannot be amended to provide for redemption of such obligations prior to the date set forth in the trust or escrow agreement governing such deposit; and (e) obligations issued by agencies of the United States of America which are backed by the full faith and credit of the United States of America.

“Determination of Taxability” means any determination, decision, or decree made by the Commissioner or any District Director of the Internal Revenue Service, or by any court of competent jurisdiction, that as a result of any actions or omissions or the District with respect to the Bonds, the interest payable on the Bonds is includable in the gross income for federal or State income tax purposes of the Owners, *provided, however*, that no such Determination of Taxability shall be deemed to have occurred if the District is contesting such determination in good faith and is diligently proceeding to prosecute such contest until the earliest of (a) a final determination from which no appeal may be taken with respect to such determination, or (b) abandonment of such appeal by the District.

“District” means West Contra Costa Healthcare District, a local health care district duly organized and existing under the laws of the State.

“Escrow Agreement” means that certain Escrow Agreement, dated the Closing Date, by and between the District and the Escrow Bank, as originally entered into or as it may be amended or supplemented pursuant to the provisions thereof, created to provide for the payment and redemption of the 2011 COPs.

“Escrow Bank” means U.S. Bank National Association, as escrow agent under the Escrow Agreement, or any successor thereto appointed as escrow agent thereunder in accordance with the provisions thereof.

“Escrow Fund” means the escrow fund created and maintained by the Escrow Bank pursuant to the Escrow Agreement.

“Event of Default” means any of the events specified in Section 9.01 of this Indenture.

“Fair Market Value” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term *“Fair Market Value”* means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

“Federal Securities” means (a) cash (insured at all times by the Federal Deposit Insurance Corporation), and (b) obligations of, or obligations guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States including: (i) United States treasury obligations, (ii) all direct or fully guaranteed obligations, (iii) Farmers Home Administration, (iv) General Services Administration, (v) Guaranteed Title XI financing, (vi) Government National Mortgage Association (GNMA), and (vi) State and Local Government Series.

“Fiscal Year” means the period beginning on January 1 of each year and ending on December 31 of such year, or any other twelve-month period hereafter selected and designated as the official fiscal year period of the District.

“Indenture” means this Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture.

“Interest Payment Date” means January 1 and July 1 in each year, commencing January 1, 2020.

“Law” means the provisions of Article 11 (commencing with section 53580) of the California Government Code, as now in effect and as it may from time to time hereafter be amended or supplemented.

“Lien Statute” means section 5451.5 of the California Government Code.

“Mandatory Sinking Account Payment” means, with respect to Bonds, the amount required by this Indenture to be paid by the District on any single date for the retirement of the Bonds.

“Moody’s” means Moody’s Investors Service, its successors and their assigns.

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the District) selected by the District. If and to the extent required by the provisions of Section 1.02 of

this Indenture, each Opinion of Counsel shall include the statements provided for in Section 1.02 of this Indenture.

“Original Purchasers” means Pacific Western Bank and Western Alliance Business Trust, a wholly owned affiliate of Western Alliance Bank, an Arizona corporation, the first purchasers of the Bonds upon their authentication and delivery by the Trustee on the Closing Date, each of their successors and assigns.

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 13.09 of this Indenture) all Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture except (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds with respect to which all liability of the District shall have been discharged in accordance with Section 12.02 of this Indenture, including Bonds (or portions of Bonds) referred to in Section 13.10 of this Indenture; and (c) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to this Indenture.

“Owners,” whenever used in this Indenture with respect to the Bonds, means the persons in whose name the Bonds are registered in the registration books of the Trustee. Initially, the Owners are the Original Purchasers.

“Parcel Tax” means the annual special parcel tax on each taxable parcel of real property within the District (exclusive of parcels for which exemptions have been granted), approved by approximately 84% of the voters of the District at a special election held on June 8, 2004.

“Parcel Tax Revenues” means the amounts collected by the County on behalf of the District derived from the Parcel Tax.

“Parity Debt” means indebtedness or other obligations (including leases and installment sale agreements) hereafter issued or incurred and secured by a pledge of and lien on Parcel Tax Revenues equally and ratably with the Bonds. Parity Debt specifically includes the 2018 Bonds.

“Permitted Investments” means any of the following, but only to the extent that the same are acquired at Fair Market Value, provided that the Trustee is entitled to conclusively rely upon any investment direction received by it under this Indenture as a certification that such investment constitutes a Permitted Investment under this Indenture:

(a) Federal Securities.

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

1. U.S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
2. U.S. Farmers Home Administration (FmHA)
Certificates of Beneficial Ownership
3. Federal Financing Bank

4. Federal Housing Administration Debentures (FHA)
5. General Services Administration
Participation Certificates
6. Government National Mortgage Association (GNMA or Ginnie Mae)
GNMA—guaranteed mortgage-backed bonds
GNMA—guaranteed pass-through obligations
7. U.S. Maritime Administration
Guaranteed Title XI financing
8. U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds
New Communities Debentures - U.S. government guaranteed debentures
U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies which are not backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

1. Federal Home Loan Bank System
Senior debt obligations
2. Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
Participation Certificate
Senior debt obligations
3. Federal National Mortgage Association (FNMA or Fannie Mae)
Mortgage-backed securities and senior debt obligations
4. Student Loan Marketing Association (SLMA or Sallie Mae)
Senior debt obligations
5. Resolution Funding Corp. (REFCORP) obligations
6. Farm Credit System
Consolidated system wide bonds and notes

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, which invest solely in Federal Securities, if rated by S&P, having a rating of AAAM-G; and if rated by Moody's having a rating of Aaa, including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives and collects a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise, (ii) the Trustee 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 Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee.

(e) Certificates of deposit or deposit accounts secured at all times by collateral described in (a) and/or (b) above. Such certificates must be issued by commercial banks or savings and loan associations (including the Trustee or its affiliates). The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC including those of the Trustee or its affiliates.

(g) Commercial paper rated, at the time of purchase, "Prime-1" by Moody's and "A-1" or better by S&P.

(h) Deposit accounts, Federal funds or bankers acceptances with a maximum term of 180 days of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or better by Moody's and "A-1" or better by S&P.

(i) the Local Agency Investment Fund of the State, created pursuant to 16429.1 of the California Government Code.

"Principal Corporate Trust Office" or "principal corporate trust office" means the office of the Trustee at One California Street, Suite 1000, San Francisco, CA 94111, or such other or additional offices as may be specified to the District by the Trustee except that with respect to presentation of Bonds for payment or for registration of transfer and exchange of Bonds such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate trust agency or operations business shall be conducted, initially in St. Paul, Minnesota.

"Record Date" means the fifteenth (15th) calendar day of the month (even if such day is a holiday or not a Business Day) next preceding each Interest Payment Date.

"S&P" means S&P Global Ratings Services, a Standard & Poor's Financial Services LLC business, its successors and assigns.

"Serial Bonds" means the Bonds, falling due by their terms in specified years, for which no Mandatory Sinking Account Payments are provided.

"Special Record Date" means the date established by the Trustee pursuant to Section 2.02 of this Indenture as the record date for the payment of defaulted interest on the Bonds.

"State" means the State of California.

"Subordinate Debt" means indebtedness or other obligations (including leases and installment sale agreements) hereafter issued or incurred and secured by a pledge of and lien on Parcel Tax Revenues which by its terms is subordinate to the payment of the principal or sinking fund installments of and interest on the Bonds and any Parity Debt and subordinate to the security and right to payment of the principal or sinking fund installments of and interest on the Bonds and any Parity Debt in the event of default or default under such Subordinate Debt.

"Supplemental Indenture" means any indenture hereafter duly authorized and entered into between the District and the Trustee supplementing, modifying or amending this

Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized under this Indenture.

"Tax-Exempt Rate" means 4.125% per annum based on a 30-day month and a 360-day year for calculating interest.

"Taxable Rate" means 5.000% per annum based on a 30-day month and a 360-day year for calculating interest.

"Trustee" means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, or its successor, as Trustee as provided in Section 10.01 of this Indenture.

"2011 COPs" means the West Contra Costa Healthcare District Certificates of Participation (2011 Financing Program), of which \$39,535,000 is currently outstanding.

"2018 Bonds" means the West Contra Costa Healthcare District Refunding Revenue Bonds, Series 2018.

Section 1.02. Content of Certificates and Opinions. Every certificate or opinion provided for in this Indenture with respect to compliance with any provision of this Indenture shall include (a) a statement that the person making or giving such certificate or opinion has read such provision and the definitions in this Indenture relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (c) a statement that, in the opinion of such person, he or she has made or caused to be made such examination or investigation as is necessary to enable him or her to express an informed opinion with respect to the subject matter referred to in the instrument to which his or her signature is affixed; and (d) a statement as to whether, in the opinion of such person, such provision has been complied with.

Any such certificate or opinion made or given by an officer of the District may be based, insofar as it relates to legal, accounting or health facility matters, upon a certificate or opinion of or representation by counsel, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the District) upon a certificate or opinion of or representation by an officer of the District, unless such counsel knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such person's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the District, or the same counsel, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture, but different officers or counsel may certify to different matters, respectively.

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds. The Bonds are hereby authorized to be issued by the District under and subject to the terms of the Law and this Indenture. This Indenture constitutes a continuing agreement with the Owners issued under this Indenture and then Outstanding to secure the full and final payment of principal of and the interest on all Bonds which may from time to time be executed and delivered under this Indenture, subject to the covenants, agreements, provisions and conditions herein contained. The Bonds shall be designated the "West Contra Costa Healthcare District Refunding Revenue Bonds, Series 2019 (Taxable Converting to Tax-Exempt)."

Section 2.02. Terms of the Bonds. The Bonds shall be issued as two, fully registered bond, without coupons in the total principal amount thereof. The Bonds shall mature on July 1, 2042, and shall bear interest initially at the Taxable Rate; *provided, however*, that so long as an Event of Default shall have occurred and is continuing, the interest rate may, at the option of the Owners, be increased to the Default Rate, as provided in a written notice to the Trustee and the District. Interest shall be computed on a 30/360 basis. All interest payable under on the Bonds shall be computed using this method. The Bonds shall not be (i) assigned a rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned CUSIP numbers by Standard & Poor's CUSIP Service Bureau. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in this Indenture.

The interest rate payable with respect to the Bonds shall convert to the Tax-Exempt Rate, on any date on and after April 2, 2021 (the "Tax-Exempt Conversion Date"), upon the satisfaction of the following conditions precedent to such conversion:

(i) The election by the District to convert the interest rate with respect to the Bonds to the Tax-Exempt Rate;

(ii) Selection by the Original Purchasers of one of the following semi-annual principal amortization schedules which shall become applicable to all Bonds to maturity which selection the Original Purchasers shall make if the District exercises the election described in 2.02(i):

Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount	Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount	Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount
-------------------------------------	-----------------------------	-------------------------------------	-----------------------------	-------------------------------------	-----------------------------

†Maturity

or

Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount	Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount	Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount
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†Maturity

(iii) Appropriate amendments or supplements to this Indenture, if required, subject to the requirements of Section 7.01 hereof;

(iv) Delivery of an arbitrage certificate executed by the District with respect to certain tax matters relating to the Bonds after interest with respect thereto is converted to the Tax-Exempt Rate;

(v) The filing of an IRS Form 8038-G, executed by the District; and

(vi) Issuance of an opinion of Bond Counsel to the effect that the conditions precedent set forth above to the conversion of interest with respect to the Bonds to the Tax-Exempt Rate have been satisfied and that subject to the District's compliance with certain covenants, interest with respect to the Bonds is excludable from gross income of

the Owners for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code.

If the Bonds are payable at the Tax-Exempt Rate, after the Date of Taxability following a Determination of Taxability, the interest rate may, at the option of the Owners, be increased to the Taxable Rate, as provided in a written notice of the Owners to the Trustee and the District.

(b) Interest on the Bonds (including the final interest payment upon maturity or earlier redemption) shall be payable on each Interest Payment Date to the persons whose name appears on the Registration Books as the Owners thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date, to such Owners at the address of such Owner as it appears on the Registration Books as of such Record Date; *provided however*, that payment of interest may be by wire transfer to an account in the United States of America to any Owner who shall furnish written wire instructions to the Trustee on or before the applicable Record Date. Such instructions shall remain in effect until rescinded in writing by such Owner. Principal of any Bond shall be paid upon presentation and surrender thereof, at maturity or redemption, at the Principal Corporate Trust Office. Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America.

(c) The Bonds shall be dated as of their date of delivery and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) the Bonds are authenticated on or before December 15, 2019, in which event they shall bear interest from their date of delivery; *provided, however*, that if, as of the date of authentication of the Bonds, interest thereon is in default, the Bonds shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(d) Notwithstanding anything herein to the contrary, so long as the Bonds are owned by the Original Purchasers, (A) the Trustee shall pay principal of and interest on the Bonds when due by wire transfer in immediately available funds to the Original Purchasers in accordance with wire transfer instructions set forth below (or such other wire instructions as shall be filed by the Original Purchasers with the Trustee from time to time), (B) payments of principal on the Bonds shall be made without the requirement for presentation and surrender of the Bonds by the Original Purchasers, and the Trustee shall not be required to give notice to the Owners of the mandatory sinking fund redemption of Bonds;

(e) Notwithstanding anything herein to the contrary, if any Interest Payment Date is not a Business Day, payments of principal and interest shall be due on the next succeeding Business Day with the same force and affect as if such payments were made on the Interest Payment Date.

Section 2.03. Form of Bonds. The Bonds, the Trustee's Certificate of Authentication, and the Assignment to appear thereon, shall be substantially in the forms set forth in Exhibit A, which are attached hereto and by this reference incorporated herein, with such variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.04. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the District with the facsimile or manual signature of an Authorized Representative and attested by the facsimile or manual signature of the Secretary of the Board. The Bonds shall then be delivered to the Trustee for authentication by it. In case any of the officers who shall have signed or attested any of the Bonds shall cease to be such officer or officers of the District before

the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the District, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the District as though those who signed and attested the same had continued to be such officers of the District and also any Bond may be signed and attested on behalf of the District by such persons as at the actual date of execution of such Bond shall be the proper officers of the District although at the nominal date of such Bond any such person shall not have been such officer of the District.

Only Bonds as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A attached to this Indenture, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered under this Indenture and are entitled to the benefits of this Indenture.

Section 2.05. Transfer of Bonds.

(a) The Bonds may, in accordance with its terms, be transferred, on any date after June 30, 2021, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Bonds shall be surrendered for registration of transfer, the District shall execute and the Trustee shall deliver a new Bond or Bonds, of like interest rate, maturity and principal amount of authorized denominations. The Trustee shall collect from the Owners any tax or other governmental charge on the transfer of any Bonds pursuant to this Section 2.05. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the District.

The Trustee may refuse to transfer, under the provisions of this Section 2.05, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption.

(b) Ownership of the Bonds may be transferred in minimum denominations of \$1,000,000, but only to a person that the transferring Owner reasonably believes is either:

(i) a qualified institutional buyer within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended,

(ii) an accredited investor as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended, or

(iii) a trust, partnership, custodial arrangement or similar entity, interests in which are offered and sold in a private placement or limited offering only to qualified institutional buyers or accredited investors;

in each case that executes and delivers to the Trustee a letter in substantially the form attached hereto as Exhibit B attached to this Indenture.

Section 2.06. Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office or such other location as the Trustee shall, from time to time, designate, for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity; provided that the Trustee may refuse registration of transfer or exchange following the selection

of Bonds for redemption, or of any Bond selected for redemption. The Trustee shall require the Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the District.

Section 2.07. Bond Register. The Trustee 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 or the Owners with reasonable prior written notice during regular business hours; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

Section 2.08. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the District, shall be in registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. A temporary Bond may be in the form of a single Bond payable in installments, each on the date, in the amount and at the rate of interest established for the Bonds. Every temporary Bond shall be executed by the District and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the District issues temporary Bonds it will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered under this Indenture.

Section 2.09. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the District shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the District. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the District shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee). The District may require payment of extraordinary expenses, if any, which may be incurred by the District and the Trustee in connection with the foregoing. Any Bond issued under the provisions of this Section 2.09 in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

Section 3.01. Issuance of the Bonds. At any time after the execution and delivery of this Indenture, the District may sell and execute and the Trustee shall authenticate and, upon Request of the District, deliver the Bonds in the aggregate principal amount of _____ dollars (\$_____).

Section 3.02. Application of Proceeds of Bonds. The proceeds received from the sale of the Bonds in the amount of \$_____.00 (consisting of the par amount of the Bonds), shall be deposited in trust with the Trustee, who shall forthwith transfer or deposit such proceeds as follows:

(a) the Trustee shall transfer the sum of \$_____ to the Escrow Bank for deposit in the Escrow Fund; and

(b) the Trustee shall deposit the remaining amount (\$_____) in the Costs of Issuance Fund.

The Trustee may establish such temporary funds or accounts in its records as it may deem appropriate to facilitate such transfer and deposit.

Section 3.03. Establishment and Application of Costs of Issuance Fund. The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Costs of Issuance Fund." Moneys deposited in said fund shall be used to pay Costs of Issuance of the Bonds upon Requisition of the District stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against the Costs of Issuance Fund. On the date three months after the Closing Date, or upon earlier receipt of a Certificate of the District that amounts in the Costs of Issuance Fund are no longer required for the payment of Costs of Issuance, the Costs of Issuance Fund shall be terminated and any amounts then remaining in the Costs of Issuance Fund shall be transferred to the Debt Service Fund and applied as soon as possible to the payment of the principal of the Bonds and the Costs of Issuance Fund shall be closed.

Section 3.04. Validity of Bonds.

(a) The Board has reviewed all proceedings heretofore taken relative to the authorization of the Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, happen or be performed precedent to and in the issuance of the Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Board is now authorized, pursuant to each and every requirement of the Law to issue the Bonds in the form and manner provided in this Indenture and the Bonds shall be entitled to the benefit, protection and security of the provisions of this Indenture.

(b) From and after the issuance of the Bonds the findings and determinations of the Board respecting the Bonds shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the Bonds is at issue, and no bona fide purchaser of any of the Bonds shall be required to see to the existence of any fact or to the performance of any condition or to the taking of any proceeding required prior to such issuance or to the application of the proceeds of sale of the Bonds. The recital

contained in the Bonds that the same are issued pursuant to the Law and this Indenture shall be conclusive evidence of their validity and of the regularity of the issuance and all Bonds shall be incontestable from and after their issuance. The Bonds shall be deemed to be issued, within the meaning of this Indenture, whenever the definitive Bonds (or any temporary Bonds exchangeable therefor) have been delivered to the Original Purchasers thereof and the proceeds of sale thereof received.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Terms of Redemption.

(a) *Optional Redemption of Bonds.* The Bonds are subject to redemption, at the option of the District on any Interest Payment Date, as a whole or in part, from any available source of funds, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium.

The District shall be required to give the Trustee written notice of its intention to redeem Bonds under this subsection (a) at least forty-five (45) days (or such lesser number of days as acceptable to the Trustee, in the sole discretion of the Trustee), but not more than seventy-five (75) days, prior to the date fixed for such redemption.

(b) *Mandatory Sinking Fund Redemption of Bonds.* Subject to a variation in the sinking fund schedule redemption selected by the Original Purchasers in connection with the conversion of interest on the Bonds to the Tax-Exempt Rate pursuant to Section 2.02(b), the Bonds are subject to mandatory sinking fund redemption on January 1 and July 1 in each year, on the dates and in the amounts specified in the following table.

Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount	Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount	Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount
January 1, 2020		January 1, 2028		July 1, 2035	
July 1, 2020		July 1, 2028		January 1, 2036	
January 1, 2021		January 1, 2029		July 1, 2036	
July 1, 2021		July 1, 2029		January 1, 2037	
January 1, 2022		January 1, 2030		July 1, 2037	
July 1, 2022		July 1, 2030		January 1, 2038	
January 1, 2023		January 1, 2031		July 1, 2038	
July 1, 2023		July 1, 2031		January 1, 2039	
January 1, 2024		January 1, 2032		July 1, 2039	
July 1, 2024		July 1, 2032		January 1, 2040	
January 1, 2025		January 1, 2033		July 1, 2040	
July 1, 2025		July 1, 2033		January 1, 2041	
January 1, 2026		January 1, 2034		July 1, 2041	
July 1, 2026		July 1, 2034		January 1, 2042	
January 1, 2027		January 1, 2035		July 1, 2042	
July 1, 2027					

†Maturity

Section 4.02. Selection of Bonds for Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the Bonds the Trustee shall select the Bonds to be redeemed, from all Bonds not previously called for redemption, by lot in any manner which the Trustee in its sole discretion shall deem appropriate. The Trustee shall promptly notify the District in writing of the Bonds or portions thereof so selected for redemption.

Section 4.03. Notice of Redemption. Notice of redemption shall be mailed by first class mail by the Trustee, not less than thirty (30) days prior to the redemption date (which redemption date shall not be less than sixty (60) days after notice of redemption pursuant to Section 4.01(a) of this Indenture shall have been delivered to the Trustee by the District), to the Owners at their addresses appearing on the bond registration books of the Trustee. Each notice of redemption shall state the date of such notice, the Bonds to be redeemed, the date of issue of

the Bonds, the redemption date, the redemption price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), and, if less than all of any such maturity, the distinctive certificate numbers of the Bonds, to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Bonds the redemption price thereof or of said specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered at the address or addresses of the Trustee specified in the redemption notice. Notice of redemption shall not be required with respect to Bonds redeemed pursuant to Section 4.01(b).

Notwithstanding the foregoing, in the case of any optional redemption of the Bonds pursuant to Section 4.01(a), the notice of redemption may state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds on the anticipated redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Bonds have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the Bonds to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners to the effect that the redemption did not occur as anticipated, and the Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes of this Indenture.

Notice of redemption of Bonds shall be given by the Trustee, at the expense of the District, for and on behalf of the District.

Failure by the Trustee to mail notice of redemption pursuant to this Section 4.03 to the Owners shall not affect the sufficiency of the proceedings for redemption.

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

Section 4.05. Effect of Redemption. Notice of redemption having been duly given as aforesaid, and receipt of moneys for payment of the redemption price of, together with interest accrued to the redemption date on, the Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable at the redemption price specified in such notice as provided in this Indenture and interest accrued thereon to the redemption date, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, and the Owners shall have no rights in respect thereof except to receive payment of said redemption price and accrued interest.

All Bonds redeemed pursuant to the provisions of this Article IV shall be canceled upon surrender of such Bonds and delivered to or upon the Order of the District.

ARTICLE V

OBLIGATION OF THE DISTRICT; PLEDGE OF PARCEL TAX REVENUES

Section 5.01. Obligation of the District. The District's obligation to pay the principal, sinking fund installments of, redemption premium, if any, and interest on the Bonds and any Parity Debt shall be an obligation payable from Parcel Tax Revenues.

The obligation of the District to pay the principal or sinking fund installments of, redemption premium, if any, and interest on the Bonds and any Parity Debt from Parcel Tax Revenues, to apply Parcel Tax Revenues and to perform and observe the other agreements contained in this Indenture and the District's pledge of Parcel Tax Revenues as herein provided shall be absolute and unconditional and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach of the District or the Trustee of any obligation to the District, whether under this Indenture or otherwise, or out of indebtedness or liability at any time owing to the District by the Trustee. Until such time as all of the principal or sinking fund installments of and interest on the Bonds and any Parity Debt shall have been fully paid or redeemed, the District (a) will not suspend, abate, or discontinue any payments provided for in Section 5.02 of this Indenture, and (b) will perform and observe all other agreements contained in this Indenture, and (c) will not terminate this Indenture for any cause, including, without limiting the generality of the foregoing, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof, any failure of the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Indenture.

Section 5.02. Pledge of Parcel Tax Revenues; Transfer to Pay the Principal or Sinking Fund Installments of and Interest on the Bonds and any Parity Debt; Release from Lien.

(a) *Pledge of Parcel Tax Revenues.* The District hereby irrevocably and unconditionally agrees that the payment of the principal or sinking fund installments of, premium, if any, and interest on the Bonds and any Parity Debt shall be secured by a pledge, charge and first and prior lien upon Parcel Tax Revenues and Parcel Tax Revenues sufficient to pay the principal or sinking fund installments of, premium, if any, and interest on the Bonds and any Parity Debt as the same shall become due and payable are hereby pledged, charged, assigned, transferred and set over by the District to the Trustee for the purpose of securing payment of the principal or sinking fund installments of, premium, if any, and interest on the Bonds and any Parity Debt. The Parcel Tax Revenues shall constitute a trust fund for the security and payment of the principal or sinking fund installments of, premium, if any, and interest on the Bonds held for the benefit of the Owners or held for the benefit of the owners of any Parity Debt.

(b) *Transfer to Pay the Principal or Sinking Fund Installments of and Interest on the Bonds and any Parity Debt.* In order to provide for the payment of the principal or sinking fund installments of, premium, if any, and interest on the Bonds and any Parity Debt when due, the District shall direct the County, so long as the Bonds are Outstanding and any Parity Debt is outstanding, to transfer to the Trustee, as collected by the County, all Parcel Tax Revenues.

With respect to the Bonds, the Trustee shall deposit into the Debt Service Fund from Parcel Tax Revenues, which is hereby created, the amount of principal of and interest on the Bonds coming due on the next succeeding Interest Payment Date. With respect to any Parity Debt, the Trustee shall deposit in the debt service fund or similar fund or account established for such Parity Debt, from Parcel Tax Revenues, the amount of principal or sinking fund installment and interest on such Parity Debt coming due on the next succeeding Interest

Payment Date. Should the District receive any Parcel Tax Revenues from the County, such Parcel Tax Revenues shall be held by the District in trust for the Owners and the District shall immediately transfer such Parcel Tax Revenues to the Trustee.

(c) *Release from Lien.* Following the deposits to the Debt Service Fund as described above, all remaining Parcel Tax Revenues shall be released from the lien of this Indenture and shall be transferred by the Trustee to the District. Amounts transferred by the Trustee to the District shall be available for any lawful purpose of the District.

(d) *No Prior Lien.* The District has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of the Parcel Tax Revenues that ranks on a parity with or prior to the pledge granted under this Indenture other than with respect to the 2018 Bonds. The District will not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in the Parcel Tax Revenues that ranks prior to or on a parity with the pledge granted under this Indenture, except as expressly permitted under this Indenture.

Section 5.03. Application of Moneys. All amounts in the Debt Service Fund shall be used and withdrawn by the Trustee solely for the purpose of paying principal or sinking fund installments of, and interest on the Bonds as the same shall become due and payable, in accordance with the provisions of Article II of this Indenture.

Section 5.04. Limitations on Future Obligations Secured by Parcel Tax Revenues.

(a) *No Obligations Superior to the Bonds.* In order to protect the availability of the Parcel Tax Revenues and the security for the principal or sinking fund installments of and interest on the Bonds and any Parity Debt, the District hereby agrees that the District shall not, so long as any Bonds or any Parity Debt are outstanding, issue or incur any obligations payable from Parcel Tax Revenues superior to its payment obligations with respect to the Bonds or such Parity Debt.

(b) *Parity Debt.* The District further covenants that, except for obligations issued or incurred to redeem the Bonds or any Parity Debt in full, the District shall not issue or incur any Parity Debt unless it shall have received the prior written consent of the Owners of not less than 80% of the Bonds Outstanding.

(c) *No Limitation on Obligations Secured by Revenues Other Than Parcel Tax Revenues.* Nothing in this Indenture shall limit the District from issuing or incurring obligations payable from revenues or other moneys of the District other than Parcel Tax Revenues. Any provision of this Indenture that provides for the payment of amounts from "other available moneys of the District" or similar terms shall be subject, in all cases, to prior claims on such moneys.

(d) *Pro Rata Application of Parcel Tax Revenues.* If, at any time, there is a deficiency in Parcel Tax Revenues available to pay the principal or sinking fund installments of and interest on the Bonds and any amounts due with respect to Parity Debt, available Parcel Tax Revenues shall be applied on a *pro rata* basis to the payment of such principal or sinking fund installments of and interest on the Bonds and to the payment of amounts with respect to such Parity Debt then due.

Section 5.05. Additional Payments In addition to the principal or sinking fund installments of and interest on the Bonds, the District shall pay when due, from Parcel Tax Revenues, all costs and expenses incurred by the District to comply with the provisions of this Indenture, including, without limitation, compensation due to the Trustee for its fees, costs and

expenses incurred under this Indenture and all costs and expenses of attorneys, auditors and accountants.

Section 5.06. Investment of Moneys in Funds and Accounts. All moneys in any of the funds and accounts held by the Trustee and established pursuant to this Indenture shall be invested by the Trustee, upon Request of the District, solely in Permitted Investments. Permitted Investments may be purchased at such prices as the Trustee may be directed by the District. All Permitted Investments shall be acquired subject to the limitations set forth in Section 5.07 of this Indenture, the limitations as to maturities hereinafter in this Section 5.06 set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the District. In the absence of any Request of the District to invest, the Trustee shall invest in those Permitted Investments described in clause (d) of the definition thereof. Moneys in all funds and accounts under this Indenture shall be invested in Permitted Investments maturing not later than the date on which it is estimated that such moneys will be required by the Trustee.

All interest, profits and other income received from the investment of moneys in any fund or account under this Indenture shall be deposited when received in the Debt Service Fund. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Permitted Investment equal to the amount of accrued interest, if any, paid as part of the purchase price of such Permitted Investment shall be credited to the fund or account from which such accrued interest was paid.

The Trustee may commingle any of the funds or accounts established pursuant to this Indenture into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Trustee under this Indenture shall be accounted for separately as required by this Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. The Trustee may sell, or present for redemption, any Permitted Investments so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Permitted Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment.

The District acknowledges that, to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District monthly cash transaction statements which shall include detail for all investment transactions made by the Trustee under this Indenture.

The Trustee or any of its affiliates may act as sponsor, advisor or manager in connection with any investments made by the Trustee under this Indenture.

Section 5.07. Acquisition, Disposition and Valuation of Investments by the District. The District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued at fair market value. In making any valuations of investments under this Indenture, the Trustee may utilize and rely upon securities pricing services, including those within its regular accounting system.

Section 5.08. Statutory Lien. The Lien Statute imposes a lien on the Parcel Tax Revenues to secure the District's obligations under this Indenture, under the indenture authorizing the issuance of the 2018 Bonds and any Parity Debt issued or incurred to refund the Bonds or the

2018 Bonds. Pursuant to the Lien Statute, the Parcel Tax Revenues are immediately subject to such lien, and the lien immediately attaches to the Parcel Tax Revenues and is effective, binding, and enforceable against the District, its successors, purchasers of the Parcel Tax Revenues, creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act.

ARTICLE VI

DISTRICT COVENANTS

Section 6.01. Maintenance of Levy and Collection of the Parcel Tax. The District shall take all actions required by law, by the County or by the State in order to have the Parcel Tax levied and collected each tax year and to take all actions to enforce collection of the Parcel Tax and the remittance of the Parcel Tax Revenues to the Trustee so long as any Bonds or any Parity Debt are Outstanding.

Section 6.02. Waiver of Laws. The District shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law relating to the payment of debt service on the Bonds now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the District to the extent permitted by law.

Section 6.02. No Arbitrage. The District shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of conversion of interest on the Bonds to the Tax-exempt Rate would have caused the Bonds to be “arbitrage bonds” within the meaning of section 148 of the Code.

Section 6.03. Private Activity Bond Limitation. The District shall assure that the proceeds of the Bonds are not so used as to cause the Bonds to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

Section 6.04. Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code.

Section 6.05. Rebate Requirement. The District shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Bonds.

Section 6.06. Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Bonds after conversion of interest on the Bonds to the Tax-exempt Rate from the gross income of the Owners to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of conversion of interest on the Bonds to the Tax-exempt Rate.

Section 6.07. Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners the rights and benefits provided in this Indenture.

Section 6.08. Bankruptcy Plan. The District shall continue to take all actions necessary to assure compliance with the bankruptcy plan approved on January 3, 2018.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

Section 7.01. Representations and Warranties of the District. The District makes the following representations and warranties to the Trustee that as of the date of the execution of this Indenture:

(a) The District is a local health care district duly organized and existing under the laws of the State, has full legal right, power and authority to enter into this Indenture and the Escrow Agreement and to carry out and consummate all transactions contemplated by this Indenture and the Escrow Agreement, and by proper corporate action has duly authorized the execution and delivery of this Indenture and the Escrow Agreement.

(b) The officers of the District executing this Indenture and the Escrow Agreement are duly and properly in office and fully authorized to execute the same.

(c) This Indenture and the Escrow Agreement have been duly authorized, executed and delivered by the District, and, if executed by the other parties thereto, constitute the legal, valid and binding agreements of the District enforceable in accordance with their respective terms; except, in all cases, as may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and to the application of equitable principles if equitable remedies are sought.

(d) The execution and delivery of this Indenture and the Escrow Agreement, the consummation of the transactions herein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof will not in any material respect conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) to the knowledge of the District, after reasonable inquiry and investigation, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, trust agreement, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the District is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District.

(e) No consent or approval of any trustee, holder of any indebtedness of the District or any other Person, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery of this Indenture and the Escrow Agreement, the consummation of any transaction herein and therein contemplated, or the fulfillment of or compliance with the terms and conditions of this Indenture, except as have been obtained or made and as are in full force and effect.

(f) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the District, after reasonable inquiry and investigation, threatened against or affecting the District or the assets, properties or operations of the District which, if determined adversely to the District or its interests, could have a material adverse effect upon the consummation of the transactions contemplated by or the fulfillment or compliance with the terms and conditions of or the validity or enforceability of this Indenture or the Escrow Agreement or upon the financial condition, assets, properties or operations of the District, and the District is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time

or both would constitute a default) with respect to any order or decree of any court or any order, regulation or express demand of any federal, state, municipal or other governmental authority which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Indenture or the Escrow Agreement or the financial condition, assets, properties or operations of the District or its properties.

(g) The audited financial statements of the District at December 31, 2018, for the year ended on such date fairly present the financial position of the District at December 31, 2018, and the results of operations for the year ended on such date, with such exceptions as may be disclosed therein, and since December 31, 2018, there has been no material adverse change in the financial condition or results of operations of the District or otherwise.

(h) No information, exhibit or report furnished by the District in connection with the execution of this Indenture contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ARTICLE VIII

PARTICULAR COVENANTS

Section 8.01. Punctual Payment. The District shall punctually pay or cause to be paid the principal or sinking fund installments of, and interest to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof.

Section 8.02. Extension of Payment of Bonds. The District shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any or claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default under this Indenture, to the benefits of this Indenture, except subject to the prior payment in full of the principal all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section 8.02 shall be deemed to limit the right of the District to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 8.03. Accounting Records and Financial Statements Relating to the Bonds. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with the Trustee's accounting practices for books of record and account relating to similar trust accounts, in which sufficient entries shall be made of all transactions relating to the proceeds of Bonds and all funds and accounts established pursuant to this Indenture and held by the Trustee. Such books of record and account and any other commercially reasonable requested information shall be available for inspection by the District and the Owners, or their agents or representatives duly authorized in writing, upon prior written notice and at any time during regular business hours and under reasonable circumstances.

Section 8.04. Information to be provided to the Owners.

(a) The District shall provide the Owners with the following documentation and information within nine months of the end of the District's Fiscal Year:

(i) The audited financial statements of the District for the preceding Fiscal Year, if available, or the audited financial statements of the County if the District's financial statements are combined or consolidated into the County's audited financial statements and shown in summary form as supplemental information;

(ii) The current year assessed valuation of real property within the District;

(iii) Levy, receipts and delinquency of the previously fiscal year Parcel Tax Revenues and ad valorem taxes for the preceding Fiscal Year; and

(iv) A certification from the District that it is not aware of any default or Event of Default.

(b) The District shall provide the Owners with its annual approved operating budget within one month after its adoption.

(c) The District will provide the Owners with any information or documentation pertaining to the bankruptcy plan approved on January 3, 2018, upon receipt.

(d) The District shall furnish, at an Owner's request such additional information that Owner may from time to time reasonably request.

Section 8.05. Additional Rights of the Original Purchasers. The following provisions shall apply so long as the Original Purchasers owns the Bonds:

(a) Notwithstanding any other provision of this Indenture, the Original Purchasers shall have the right to consent to the appointment of a successor Trustee appointed by the District after the resignation or removal of the Trustee.

(b) Notwithstanding any other provision of this Indenture, the Original Purchasers shall have the right to consent to any amendment to this Indenture.

(c) The District shall inform the Original Purchasers promptly upon the occurrence of an Event of Default.

(d) The Original Purchasers are hereby expressly made third party beneficiaries of this Indenture.

(e) The Trustee or the District, as applicable, shall notify the Original Purchasers of any failure of the District to provide relevant notices, certificates or other similar documents.

(f) The District shall pay or reimburse the Original Purchasers for any and all charges, fees, costs and expenses that the Original Purchasers may reasonably pay or incur in connection with the following: (i) the administration, enforcement, defense, or preservation of any rights or security hereunder or under the Indenture; (ii) the pursuit of any remedies hereunder, under the Indenture, or otherwise afforded by law or equity; (iii) any amendment, waiver, or other action with respect to or related to this Indenture whether or not executed or completed; (iv) the violation by the District of any law, rule, or regulation or any judgment, order or decree applicable to it; or (v) any litigation or other dispute in connection with this Indenture.

Section 8.06. Waiver of Laws. The District shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the District to the extent permitted by law.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 9.01. Events of Default. The following events shall be Events of Default:

(a) default in the due and punctual payment of the principal or sinking fund installment of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise;

(b) default in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable;

(c) if any representation or warranty made by the District in this Indenture or in any document, instrument or certificate furnishes to the Trustee or to the Original Purchasers in connection with the execution and delivery of the Bonds shall at any time prove to have been incorrect in any material respect as of the time made;

(d) if the District shall fail to observe or perform any covenant, condition, agreement or provision in this Indenture on its part to be observed or performed (including but not limited to compliance with the bankruptcy plan approved on January 3, 2018), other than as referred to in subsection (a), (b) or (c) of this Section 9.01, or shall breach any warranty by the District herein contained, for a period of thirty (30) days after written notice, specifying such failure or breach and requesting that it be remedied, has been given to the District by the Trustee; except that, if such failure or breach can be remedied but not within such thirty (30) day period and if the District has taken all action reasonably possible to remedy such failure or breach within such thirty (30) day period, such failure or breach shall not become an Event of Default for so long as the District shall diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time established by the Trustee and the Owners and provided that such extended period shall not exceed an additional thirty (30) days, unless a longer period is permitted by the Owners;

(e) if any default shall exist under any agreement governing any Parity Debt and such default shall continue beyond the grace period, if any, provided for with respect to such default, or if the debt service payments on any Indebtedness which is not Parity Debt are accelerated;

(f) if a final judgment for the payment of money in excess of one million dollars (\$1,000,000) (not covered by insurance) shall be rendered against the District and the same shall remain undischarged for a period of sixty (60) days during which the execution of such judgment shall not be effectively stayed;

(g) if the District files a petition in voluntary bankruptcy, for the composition of its affairs or for its corporate reorganization under any state or federal bankruptcy or insolvency law, or makes an assignment for the benefit of creditors, or admits in writing to its insolvency or inability to pay debts as they mature, or consents in writing to the appointment of a trustee or receiver for itself;

(h) if a court of competent jurisdiction shall enter an order, judgment or decree declaring the District an insolvent or adjudging it bankrupt, or appointing a trustee or receiver of the District, or approving a petition filed against the District seeking reorganization of the District under any applicable bankruptcy or insolvency law or statute of the United States of America or

any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof; or

(i) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District, and such custody or control shall not be terminated within sixty (60) days from the date of assumption of such custody or control.

Section 9.02. Acceleration of Maturities. If an Event of Default shall occur, then, and in each and every such case during the continuance of such Event of Default, at the option of Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding as provided in Section 2.02, the Default Rate shall apply and the Trustee or the Owners shall be entitled, upon notice in writing to the District, to declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Bonds contained to the contrary notwithstanding.

Any such declaration, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the District shall deposit with the Trustee a sum sufficient to pay all the principal or sinking fund installments of and installments of interest on the Bonds payment of which is overdue, with interest then accrued on such overdue principal (at the Default Rate if applicable in accordance with Sections 2.02 and 9.02), and the reasonable charges and expenses of Trustee and the Owners including reasonable and actual attorneys' fees and collection costs), and any and all other defaults known to the Trustee (other than in the payment of principal or sinking fund installments of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Owners, by written notice to the District and the Trustee, or the Trustee if such declaration was made by the Trustee, may, on behalf of the Owners, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Section 9.03. Application of Parcel Tax Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, without the requirement of an acceleration, all Parcel Tax Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (subject to Sections 5.01 and 14.11 of this Indenture) shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any reasonable expenses necessary in the opinion of the Trustee and the Owners to protect the interests of the Owners after payment of the fees and expenses (including those previously outstanding) of the Trustee and the Owners (including the reasonable and actual fees and disbursements of counsel and accountants, and collection costs) incurred in and about the performance of its powers and duties under this Indenture and/or the exercise of remedies under this Indenture;

(b) To the payment of the principal or sinking fund installments of interest then due on the Bonds subject to the provisions of this Indenture (including Section 9.02), as follows:

(i) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

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

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

(ii) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal or sinking fund installments of and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the Default Rate, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

Section 9.04. Trustee to Represent Owners. The Trustee is hereby irrevocably appointed (and any successive Owner, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Owners for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to the Owners under the provisions of the Bonds, this Indenture, the Law, and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Owners, the Trustee in its discretion may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners under this Indenture by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained in this Indenture, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in the Owners under this Indenture, the Law or any other law related hereto; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Parcel Tax Revenues and any other available moneys of the District under this Indenture, pending such proceedings. If the Trustee shall receive conflicting directions from two or more groups, the Trustee shall have the right not to follow any such instructions and shall be deemed entitled to indemnification under this Indenture. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee

for the benefit and protection of the Owners, subject to the provisions of this Indenture (including Section 9.02).

Section 9.05. Owners' Direction of Proceedings. The Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings taken by the Trustee under this Indenture, provided that such direction shall not (a) be otherwise than in accordance with law and the provisions of this Indenture or (b) subject the Trustee to personal liability.

Section 9.06. Limitation on Owners' Right to Sue. The Owners shall have no right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Law or any other applicable law with respect to such Bond, unless (a) the Owners shall have given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (c) the Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; (d) the Trustee shall have refused or omitted to comply with such request for a period of thirty (30) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee; and (e) no direction inconsistent with such written request has been given to the Trustee during such thirty (30) day period by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by the Owners of Bonds of any remedy under this Indenture or under law; it being understood and intended that the Owners shall have no right in any manner whatever by his, her or their action to affect, disturb or prejudice the security of this Indenture or the rights of the Owners, or to enforce any right under this Indenture, the Law or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of the Owners, subject to the provisions of this Indenture (including Section 9.02).

Section 9.07. Absolute Obligation of District. Nothing in Section 9.06 of this Indenture or in any other provision of this Indenture, or in the Bonds, contained shall affect or impair the obligation of the District, which is absolute and unconditional to pay the principal or sinking fund installments of and interest on the Bonds to the Owners at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Parcel Tax Revenues, or affect or impair the right of the Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

Section 9.08. Termination of Proceedings. In case any proceedings taken by the Trustee or the Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Owners, then in every such case the District, the Trustee and the Owners, subject to any determination in such proceedings, shall be restored to their former positions and rights under this Indenture, severally and respectively, and all rights, remedies, powers and duties of the District, the Trustee and the Owners shall continue as though no such proceedings had been taken.

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

and in addition to any other remedy given under this Indenture or now or hereafter existing at law or in equity or otherwise, including, without limitation, the right to seek mandamus and special performance.

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

Section 9.11. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the District, the Trustee, their officers, employees and agents, and the Owners any right, remedy or claim under or by reason of this Indenture, or any covenant, condition or stipulation of this Indenture, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, their officers, employees and agents, and the Owners.

ARTICLE X
THE TRUSTEE

Section 10.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied duties shall be read into this Indenture. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) The District may remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section 10.01, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee, and thereupon shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the District and by giving the Owners notice of such resignation by mail at the addresses shown on the registration books maintained by the Trustee. Upon receiving such notice of resignation, the District shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or the Owners may petition, at the expense of the District, any federal court or any other court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, (a) order the District to appoint a successor Trustee, or (b) appoint such successor Trustee. Any successor Trustee appointed under this Indenture, shall signify its acceptance of such appointment by executing and delivering to the District and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Request of the District or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the District shall execute and deliver any and all instruments as may be reasonably required for more fully and

certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the District shall give notice of the succession of such Trustee to the trusts under this Indenture by mail to the Owners at the addresses shown on the registration books maintained by the Trustee. If the District fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the District. The Trustee shall be paid all amounts owing to it concurrent with the receipt by the successor Trustee of the trusts of this Indenture.

(e) Any Trustee appointed under the provisions of this Section 10.01 in succession to the Trustee shall be a bank, corporation or trust company having the powers of a trust company having a corporate trust office in the State, having a combined capital and surplus (or the parent holding company of which has a combined capital and surplus) of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. If such bank, corporation or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank, corporation or trust (or holding) company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section 10.01.

Section 10.02. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (e) of Section 10.01 of this Indenture, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 10.03. Liability of Trustee. The recitals of facts in this Indenture and in the Bonds contained shall be taken as statements of the District, and the Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the validity or sufficiency of this Indenture or of the Bonds, and shall incur no responsibility or liability in respect thereof, other than in connection with the express duties or obligations in this Indenture or in the Bonds assigned to or imposed upon it. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties under this Indenture, except for its own negligence or willful misconduct. The Trustee may become the Owner of Bonds with the same rights it would have if it were not the Trustee, and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owner, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding. The Trustee shall not be deemed to have knowledge of any Event of Default unless and until an officer at the Principal Corporate Trust Office responsible for the administration of its duties under this Indenture shall have actual knowledge thereof or the Trustee shall have received written notice thereof at the Principal Corporate Trust Office. The Trustee shall not be bound to inquire as to the performance or observance of any of the terms, conditions, covenants or agreements in this Indenture or of any of the documents executed in connection with the Bonds, or as to the existence of any default or Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given or

held by it. As used in this Indenture, the term “actual knowledge” means the actual fact or statement of knowing, without any duty to make any investigation with regard thereto.

Section 10.04. Right of Trustee to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, request, consent, requisition, order, certificate, report, opinion, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Before the Trustee acts or refrains from acting, the Trustee may consult with counsel, who may be counsel of or to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in good faith and in accord therewith.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the District, and such Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee shall have no responsibility with respect to any information, statement or any other disclosure material prepared or distributed with respect to the Bonds.

Before taking any action under this Article X or Article IX of this Indenture, the Trustee may require indemnity satisfactory to the Trustee be furnished from any expenses and to protect it against any liability it may incur under this Indenture.

The immunities extended to the Trustee also extend to its directors, officers, employees, attorneys, agents and receivers.

The Trustee may execute any of the trusts or powers hereof and perform any of its duties through attorneys, agents and receivers and shall not be answerable for the conduct of the same if appointed by it with reasonable care.

The Trustee shall not be liable for any action taken or not taken by it in accordance with the direction of a majority (or other percentage provided for in this Indenture) in aggregate principal amount of Bonds outstanding relating to the exercise of any right, power or remedy available to the Trustee.

The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

No provision of this Indenture shall require the Trustee to risk or advance its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of its rights under this Indenture.

Section 10.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the District and the Owners, and their agents and representatives duly authorize in writing, upon prior written notice and at reasonable hours and under reasonable conditions.

Section 10.06. Compensation of Trustee. Absent any agreement to the contrary, the District covenants to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the exercise and performance of any of the powers and duties under this Indenture of the Trustee, which such compensation shall not be limited by or in regard to the compensation for a trustee of an express trust, and the District will pay or reimburse the Trustee promptly upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons but regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct.

Section 10.07. Indemnification. The District covenants, to the extent permitted by law, to indemnify the Trustee, its officers, directors, employees, attorneys, agents and receivers and to hold it harmless from and against any loss, liability, expenses, suits, claims or advance, including fees and expenses of counsel and other experts, incurred or made without negligence or willful misconduct on the part of the Trustee, in the exercise and performance of any of the powers and duties under this Indenture by the Trustee, including the costs and expenses of defending itself against or investigating any claim of liability arising under this Indenture. The provisions of Section 10.06 and this Section 10.07 shall survive the removal or resignation of the Trustee or the termination of this Indenture.

ARTICLE XI

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 11.01. Amendments Permitted.

(a) This Indenture and the rights and obligations of the District, the Owners of the Bonds and the Trustee may be modified or amended from time to time and at any time by a Supplemental Indenture, which the District and the Trustee may enter into with the written consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding filed with the Trustee; provided that if such modification or amendment will, by its terms, not take effect so long as any Bonds remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under this Section 11.01. No such modification or amendment shall (i) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided in this Indenture for the payment of any Bond, or reduce the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Owner of each Bond so affected, or (ii) reduce the aforesaid percentage of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the Parcel Tax Revenues and any other available moneys of the District under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Owners of the Bonds of the lien created by this Indenture on such Parcel Tax Revenues and other assets (except as expressly provided in this Indenture), without the consent of the Owners of all of the Bonds then Outstanding. It shall not be necessary for the consent of the Owners to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the adoption by the District of any Supplemental Indenture pursuant to this subsection (a), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture to the Owners of the Bonds at the addresses shown on the registration books of the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

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

(i) to add to the covenants and agreements of the District in this Indenture to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the District, provided, that no such covenant, agreement, pledge, assignment or surrender shall adversely affect the interests of the Owners of the Bonds;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the District may deem necessary or desirable and not inconsistent with this Indenture, and which shall not adversely affect the interests of the Owners of the Bonds;

(iii) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not adversely affect the interests of the Owners of the Bonds; and

(iv) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds.

(c) The Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Indenture which materially affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(d) Prior to entering into any Supplemental Indenture, the Trustee shall be furnished by the District with an Opinion of Counsel of recognized standing in the field of law relating to municipal bonds, to the effect that the execution and delivery of such Supplemental Indenture by the Trustee and the District (i) is in compliance with the terms and conditions hereof and (ii) will not cause interest on any Bonds Outstanding to become includable in gross income for federal income tax purposes.

Section 11.02. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to this Article XI, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the District, the Trustee and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced under this Indenture subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 11.03. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after any Supplemental Indenture becomes effective pursuant to this Article XI may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the District and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Owners of any Bond Outstanding at the time of such execution and presentation of his Bond for the purpose at the Principal Corporate Trust Office or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the District and the Trustee, to any modification or amendment contain in such Supplemental Indenture, shall be prepared and executed by the District and authenticated by the Trustee, and upon demand of the Owners of any Bonds then Outstanding shall be exchanged at the Principal Corporate Trust Office, without cost to the Owners, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same maturity.

Section 11.04. Amendment of Particular Bonds. The provisions of this Article XI shall not prevent the Owners from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

ARTICLE XII

DEFEASANCE

Section 12.01. Discharge of Indenture. All or a portion of the Bonds may be paid by the District in any of the following ways; provided that the District also pays or causes to be paid any other sums then due and payable under this Indenture by the District:

(a) by paying or causing to be paid the principal or sinking fund installments of and interest on Bonds Outstanding, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 12.03 of this Indenture) to pay or redeem Bonds Outstanding; or

(c) by delivering to the Trustee, for cancellation by it, Bonds Outstanding.

If the District shall pay all Bonds and shall also pay or cause to be paid all other sums payable under this Indenture by the District, then and in that case, at the election of the District (evidenced by a Certificate of the District, filed with the Trustee, signifying the intention of the District to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Parcel Tax Revenues and other assets made under this Indenture and all covenants, agreements and other obligations of the District under this Indenture shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon Request of the District, the Trustee shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it pursuant to this Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Section 12.02. Discharge of Liability on Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 12.03 of this Indenture) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bonds), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV of this Indenture provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the District in respect of such Bond shall cease, terminate and be completely discharged, and the Owners thereof shall thereafter be entitled only to payment out of such money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 12.04 of this Indenture and the continuing duties of the Trustee under this Indenture including, without limitation, the provisions of Section 2.05 and Section 2.06 of this Indenture.

The District may at any time surrender to the Trustee for cancellation by it any Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 12.03. Deposit of Money or Securities with Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or

securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Indenture and shall be:

(a) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV of this Indenture provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal or sinking fund installments of such Bonds and all unpaid interest thereon to the redemption date; or

(b) cash and/or Defeasance Obligations, the principal of and interest on which when due will provide money sufficient in the opinion of a certified public accountant to pay the principal or sinking fund installments of, and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or sinking fund installments of, and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV of this Indenture provided or provision satisfactory to the Trustee shall have been made for the giving of such notice;

provided, in each case, that the Trustee shall have been irrevocably instructed (by the terms of this Indenture or by Request of the District) to apply such money to the payment of such principal or sinking fund installments of, and interest with respect to such Bonds.

To accomplish defeasance, the District shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants ("Accountant") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement, and (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer Outstanding; each Verification and defeasance opinion shall be acceptable in form and substance to the District, and addressed, to the District and the Trustee.

Section 12.04. Payment of Bonds After Discharge of Indenture. Any moneys held by the Trustee in trust for the payment of the principal or sinking fund installments of, or interest on, any Bonds and remaining unclaimed for the period which is one year less than the statutory escheat period after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Indenture), if such moneys were so held at such date, or the period which is one year less than the statutory escheat period after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall, be repaid to the District free from the trusts created by this Indenture, and all liability of the Trustee with respect to such moneys shall thereupon cease; *provided, however,* that before the repayment of such moneys to the District as aforesaid, the Trustee may (at the cost of the District) first mail to the Owners of any Bonds remaining unpaid at the addresses shown on the registration books maintained by the Trustee a notice, in such form as may be deemed appropriate by the Trustee, with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof. Notwithstanding the foregoing, with respect to the Bonds, any amounts held by the Trustee after discharge shall be paid without presentation or surrender, except that the Owners will surrender its Bonds following receipt of all amounts due and owing under this Indenture and following the request of the District or the Trustee.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Liability of District Limited to Parcel Tax Revenues. Notwithstanding anything contained in this Indenture or in the Bonds, the District shall not be required to advance any moneys derived from any source other than the Parcel Tax Revenues for any of the purposes in this Indenture mentioned, whether for the payment of the principal or sinking fund installments of, or interest on the Bonds or for any other purpose of this Indenture.

Section 13.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the District or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the District or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 13.03. Limitation of Rights to Parties and Owners. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the District, the Trustee and the Owners of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the District, the Trustee and the Owners of the Bonds.

Section 13.04. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 13.05. Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the District of any Bonds, the Trustee may, in lieu of such cancellation and delivery, destroy such Bonds, and deliver a certificate of such destruction to the District.

Section 13.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bond shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained in this Indenture. The District hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 13.07. Notices. All written notices to be given under this Indenture shall be given by facsimile or by mail first class, postage prepaid, to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other parties in writing from time to time. Any such notice shall be deemed to have been received 48 hours after deposit in the United States mail, with postage fully prepaid.

If to the District: West Contra Costa Healthcare District
651 Pine Street
Martinez, CA 94553
Attention: Executive Director
Phone: (925) 957-5405

If to the Trustee: U.S. Bank National Association
One California Street, Suite 1000
San Francisco, CA 94111
Attention: Global Corporate Trust
Phone: (415) 677-3622

If to the Original Purchasers: Pacific Western Bank
9701 Wilshire Boulevard, Suite 700
Beverly Hills, CA 90212
Attention: Managing Director
Phone: (310) 887-8509

Western Alliance Business Trust
c/o Western Alliance Bank
One East Washington Street, Suite 100
Phoenix, AZ 85004
Attention: Municipal Finance
Phone: (602) 389-3500

Notwithstanding the foregoing provisions of this Section 13.07, the Trustee shall not be deemed to have received, and shall not be liable for failing to act upon the contents of, any notice unless and until the Trustee actually receives such notice.

The Trustee agrees to accept and act upon the facsimile transmission of written instructions and/or pursuant to this Indenture; *provided, however,* that: (a) the District, subsequent to such facsimile transmission of written instructions, shall provide the originally executed instructions and/or directions to the Trustee in a timely manner, (b) such originally executed instructions and/or directions shall be signed by a person as may be designated and authorized to sign for the District, and (c) the District shall provide to the Trustee an incumbency certificate listing such designated persons which such incumbency certificate shall be amended whenever a person is to be added to or deleted from the listing.

Section 13.08. Evidence of Rights of Owners. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by the Owners may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by the Owners in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any person of Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the District if made in the manner provided in this Section 13.08.

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

The ownership of Bonds shall be proved by the bond registration books held by the Trustee.

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

Section 13.09. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the District, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with the District or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 13.09 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the District or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the District shall specify to the Trustee those Bonds disqualified pursuant to this Section 13.09 and the Trustee may conclusively rely on such certificate.

Section 13.10. Money Held for Particular Bonds. The money held by the Trustee for the payment of the principal or sinking fund installments of, or interest due on any date with respect to particular Bonds (or portions of Bonds in the case of registered Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto, subject, however, to the provisions of Section 12.04 of this Indenture but without any liability for the interest thereon.

Section 13.11. Funds and Accounts. Any fund required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the protection of the security of the Bonds and the rights of every Owner thereof.

Section 13.12. Article and Section Headings and References. The headings or titles of the several Articles and Sections of this Indenture, and any table of contents appended to copies of this Indenture, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

All references in this Indenture to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision of this Indenture; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

Section 13.13. Waiver of Personal Liability. No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of principal

or sinking fund installments of, or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

Section 13.14. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of counterparts shall for all purposes be deemed to be an original; and all such counterparts or as many of them as the District and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 13.15. Judicial Reference.

(a) The District hereby agrees as follows:

(i) each proceeding or hearing based upon or arising out of, directly or indirectly, this Indenture or any document related thereto, any dealings of the District related to the subject matter of this Indenture or any related transactions (hereinafter, a "Claim") shall be determined by a consensual general judicial reference (the "Reference") pursuant to the provisions of section 638 *et seq.* of the California Code of Civil Procedure, as such statutes may be amended or modified from time to time;

(ii) upon a written request, or upon an appropriate motion by the District, any pending action relating to any Claim and every Claim shall be heard by a single Referee (as defined below) who shall then try all issues (including any and all questions of law and questions of fact relating thereto), and issue findings of fact and conclusions of law and report a statement of decision. The Referee's statement of decision will constitute the conclusive determination of the Claim. The District agrees that the Referee shall have the power to issue all legal and equitable relief appropriate under the circumstances before the Referee;

(iii) the District shall promptly and diligently cooperate with the Referee and shall perform such acts as may be necessary to obtain prompt and expeditious resolution of all Claims in accordance with the terms of this Section 13.15;

(iv) the District may file the Referee's findings, conclusions and statement with the clerk or judge of any appropriate court, file a motion to confirm the Referee's report and have judgment entered thereon. If the report is deemed incomplete by such court, the Referee may be required to complete the report and resubmit it;

(v) the District will have such rights to assert such objections as are set forth in section 638 *et seq.* of the California Code of Civil Procedure; and

(vi) all proceedings shall be closed to the public and confidential, and all records relating to the Reference shall be permanently sealed when the order thereon becomes final.

(b) The parties to the Reference proceeding shall select a single neutral referee (the "Referee"), who shall be a retired judge or justice of the courts of the State, or a federal court judge, in each case, with at least 10 years of judicial experience in civil matters. The Referee shall be appointed in accordance with section 638 of the California Code of Civil Procedure (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts). If within 10 days after the request or motion for the Reference, the parties to the Reference proceeding cannot agree upon a Referee, then any party to such

proceeding may request or move that the Referee be appointed by the Presiding Judge of the Contra Costa County Superior Court, or of the U.S. District Court for the Northern District of California. The Referee shall determine all issues relating to the applicability, interpretation, legality and enforceability of this Section 13.15.

(c) No provision of this Section 13.15 shall limit the right of the District to (i) exercise such self-help remedies as might otherwise be available under applicable law; or (ii) obtain or oppose provisional or ancillary remedies, including without limitation injunctive relief, writs of possession, the appointment of a receiver, and/or additional or supplementary remedies from a court of competent jurisdiction before, after, or during the pendency of any Reference. The exercise of, or opposition to, any such remedy does not waive the right of the District to the Reference pursuant to this Section 13.15.

(d) Promptly following the selection of the Referee, the parties to such Reference proceeding shall each advance equal portions of the estimated fees and costs of the Referee. In the statement of decision issued by the Referee, the Referee shall award costs, including reasonable attorneys' fees, to the prevailing party, if any, and may order the Referee's fees to be paid or shared by the parties to such Reference proceeding in such manner as the Referee deems just.

Section 13.16. Sovereign Immunity. To the extent the District has or hereafter may acquire under any applicable law any rights to immunity from legal proceedings on the grounds of sovereignty, the District hereby waives, to the extent permitted by law, such rights to immunity for itself in respect of its obligations arising under or related to this Indenture.

Section 13.17. Governing Law. This Indenture shall be construed in accordance with and governed by the Constitution and laws of the State.

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IN WITNESS WHEREOF, WEST CONTRA COSTA HEALTHCARE DISTRICT has caused this Indenture to be signed in its name by its Executive Director and U.S. Bank National Association, in token of its acceptance of the trusts created under this Indenture, has caused this Indenture to be signed in its name by one of its authorized officers, all as of the day and year first above written.

WEST CONTRA COSTA HEALTHCARE
DISTRICT

By _____
Executive Director

Approved as to form by District Counsel:

By _____
Mark Schieble, Foley & Lardner LLP

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Vice President

EXHIBIT A
FORM OF BOND

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH SECTION 2.05 OF THE INDENTURE DESCRIBED HEREIN.

United States of America
State of California
Contra Costa County

WEST CONTRA COSTA HEALTHCARE DISTRICT
(Contra Costa County, California)
Refunding Revenue Bond, Series 2019
(Taxable Converting to Tax-Exempt)

INTEREST RATE:	MATURITY DATE:	DATED DATE:
5.000%*	July 1, 2042	June 27, 2019

REGISTERED OWNER: _____

PRINCIPAL SUM: _____ DOLLARS

WEST CONTRA COSTA HEALTHCARE DISTRICT, a local health care District organized and existing under and pursuant to The Local Health Care District Law of the State of California (herein called the "District"), for value received, hereby promises to pay (but only out of the Parcel Tax Revenues (as defined in the hereinafter defined Indenture) and any other available moneys of the District therefor as hereinafter mentioned) to the Registered Owner stated above or registered assigns, on the Maturity Date stated above (subject to any right of prior redemption hereinafter mentioned), the Principal Sum stated above in lawful money of the United States of America, and to pay interest thereon, calculated on the basis of a 30-day month and 360 days in a year, in like lawful money from the date hereof until payment of such principal sum shall be discharged as provided in the Indenture hereinafter mentioned, at the Interest Rate per annum stated above, payable semiannually on each January 1 and July 1 (each, an "Interest Payment Date"), commencing January 1, 2020. The principal (or redemption price) hereof is payable (without presentation) at the Principal Corporate Trust Office (as defined in the Indenture) of U.S. Bank National Association (together with any successor trustee, herein called the "Trustee") (or at the principal corporate trust office of any successor trustee). Interest

*This is the Taxable Rate (as such term is defined in the Indenture) which is subject to conversion to the Tax-Exempt Rate (as such term is defined in the Indenture) pursuant to the provisions of the Indenture. If converted, the Tax-Exempt Rate will be 4.125%. If the Bonds are payable at the Tax-Exempt Rate, after the Date of Taxability following a Determination of Taxability, the interest rate may, at the option of the Owner, be increased to the Taxable Rate, as provided in a written notice of the Owner to the Trustee and the District.

hereon is payable (without presentation) by check mailed on each Interest Payment Date to the Owner as of the fifteenth calendar day of the month (except with respect to defaulted interest) next preceding each Interest Payment Date (herein called a "Record Date") at the address shown on the registration books maintained by the Trustee; provided that such principal and interest shall be paid by wire transfer to any registered owner of at least \$1,000,000 in aggregate principal amount of Bonds if the registered owner makes a written request of the Trustee prior to the Record Date specifying the account address.

Further, from and during the continuance of an Event of Default under the Indenture, the Bonds shall, at the option of the Owner, bear interest at the Default Rate specified in the Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated as "West Contra Costa Healthcare District (Contra Costa County, California) Refunding Revenue Bonds, Series 2019 (Taxable Converting to Tax-Exempt)" (herein called the "Bonds"), issued pursuant to the provisions of section 53570 *et seq.* of the California Government Code (herein called the "Law"), and an indenture, dated as of June 1, 2019, by and between the District and the Trustee (herein called the "Indenture"), in the aggregate principal amount of _____ dollars (\$_____). All capitalized terms not otherwise defined shall have the meanings set forth in the Indenture.

The interest rate payable with respect to the Bonds shall convert to the Tax-Exempt Rate, on any date on and after April 2, 2021 (the "Tax-Exempt Conversion Date"), upon the satisfaction of the following conditions precedent to such conversion:

(i) The election by the District to convert the interest rate with respect to the Bonds to the Tax-Exempt Rate;

(ii) Selection by the Original Purchasers of one of the following semi-annual principal amortization schedules which shall become applicable to all Bonds to maturity:

<u>Mandatory Sinking Fund Payment Date</u>	<u>Sinking Fund Payment Amount</u>	<u>Mandatory Sinking Fund Payment Date</u>	<u>Sinking Fund Payment Amount</u>	<u>Mandatory Sinking Fund Payment Date</u>	<u>Sinking Fund Payment Amount</u>
--	------------------------------------	--	------------------------------------	--	------------------------------------

_____†Maturity

or

Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount	Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount	Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount
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†Maturity

(iii) Appropriate amendments or supplements to the Indenture, if required, subject to the requirements thereof;

(iv) Delivery of an arbitrage certificate executed by the District with respect to certain tax matters relating to the Bonds after interest with respect thereto is converted to the Tax-Exempt Rate;

(v) The filing of an IRS Form 8038-G, executed by the District; and

(vi) Issuance of an opinion of Bond Counsel (as such term is defined in the Indenture) to the effect that the conditions precedent set forth above to the conversion of interest with respect to the Bonds to the Tax-Exempt Rate have been satisfied and that subject to the District's compliance with certain covenants, interest with respect to the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, is not included as an item of tax preference in computing the alternative minimum tax under the Code.

Reference is hereby made to the Indenture (a copy of which is on file at said office of the Trustee) and all indentures supplemental thereto and to the Law for a description of the rights thereunder of the registered owner of the Bonds, the nature and extent of the security, the rights, duties and immunities of the Trustee, and the rights and obligations of the District thereunder. The Owner of this Bond, by acceptance hereof, assents and agrees to all the provisions of the Indenture.

The Bonds and the interest thereon are payable from and are secured by a pledge and assignment of Parcel Tax Revenues (as defined in the Indenture) and of amounts held in the funds and accounts established pursuant to the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

The Bonds are limited obligations of the District and are not a lien or charge upon the funds or property of the District, except to the extent of the aforesaid pledge and assignment. Neither the faith and credit nor the tax revenues received by the District are pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt of the State of California or any political subdivision thereof, and neither said State nor any political

subdivision thereof (except the District to the extent provided in the Indenture) is liable for the payment thereof.

The Bonds are subject to redemption, at the option of the District on any Interest Payment Date, as a whole or in part, from any available source of funds, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium

Subject to a variation in the sinking fund redemption schedule selected by the Original Purchasers in connection with the conversion of interest on the Bonds to the Tax-Exempt Rate pursuant to the Indenture, the Bonds are subject to mandatory sinking fund redemption on January 1 and July 1 on the dates and in the amounts specified in the following table.

Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount	Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount	Mandatory Sinking Fund Payment Date	Sinking Fund Payment Amount
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†Maturity

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

Notwithstanding the foregoing, in the case of any optional redemption of the Bonds, the notice of redemption may state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds on the anticipated redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Bonds have not been deposited with the Trustee. In the event that the Trustee does not receive sufficient funds by the scheduled optional redemption date to so redeem the Bonds to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owner to the effect that the redemption did not occur as anticipated, and the Bonds for which notice of optional redemption was given shall remain Outstanding for all purposes of this Indenture.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be rescinded by the registered owner of the Bonds then outstanding or by the Trustee.

The Bonds are issuable as one fully registered bond. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Bonds may be exchanged, at said office of the Trustee, for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations.

This Bond is transferable by the Owner hereof, in person or by his or her attorney duly authorized in writing, at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds, of authorized denomination or denominations, of the same maturity for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

The District and the Trustee may treat the Owner hereof as the absolute owner hereof for all purposes, and the District and the Trustee shall not be affected by any notice to the contrary

The Indenture and the rights and obligations of the District, the registered owner of the Bonds and the Trustee may be modified or amended from time to time and at any time in the manner, to the extent and upon the terms provided in the Indenture; provided that no such modification or amendment shall (i) extend the fixed maturity of any Bond, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided for in the Indenture for the payment of this maturity of Bonds, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, or reduce any premium payable upon the redemption hereof, without the consent of the registered owner of each Bond so affected, or (ii) reduce the percentage of Bonds the consent of the registered owner of which is required to effect any such modification or amendment, or permit the creation of any lien on the Parcel Tax Revenues and other assets pledged as security for the Bonds prior to or on a parity with the lien created by the Indenture, or deprive the registered owner of the Bonds of the lien created by the Indenture on such Parcel Tax Revenues and other assets (except as expressly provided in the Indenture), without the consent of the registered owner of the Bonds, all as more fully set forth in the Indenture.

IT IS HEREBY CERTIFIED AND RECITED that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Law, and by the Constitution and laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, WEST CONTRA COSTA HEALTHCARE DISTRICT has caused this Bond to be executed in its name and on its behalf by the facsimile signature of its Executive Director and attested by the facsimile signature of the Secretary of its Board of Directors, all as of the Dated Date stated above.

WEST CONTRA COSTA HEALTHCARE
DISTRICT

By _____
Executive Director

Attest:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK NATIONAL ASSOCIATION,
Trustee

By _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint

_____/ attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution (banks, stock brokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to Securities and Exchange Commission Rule 17 Ad-15.

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

EXHIBIT B

FORM OF PURCHASER'S LETTER

West Contra Costa Healthcare District
Martinez, California

Re: West Contra Costa Healthcare District Refunding Revenue Bonds, Series 2019
(Taxable Converting to Tax-Exempt)

Ladies and Gentlemen:

The undersigned (the "Purchaser"), being the purchaser of \$_____ of the above-referenced bonds (the "Bonds") does hereby certify, represent and warrant for the benefit of the West Contra Costa Healthcare District (the "District") and U.S. Bank National Association, as trustee (the "Trustee") that:

(a) The Purchaser (MARK OR INDICATE APPROPRIATELY):

is a qualified institutional buyer" (a "Qualified Institutional Buyer") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"),

is an "accredited investor" as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act (an "Accredited Investor"), or

a trust, partnership, custodial arrangement or similar entity, interests in which are offered and sold in a private placement or limited offering only to Qualified Institutional Buyers or Accredited Investors.

(b) The Purchaser understands that the Bonds have not been registered under the United States Securities Act of 1933, as amended, or under any state securities laws. The Purchaser agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any disposition of the Bonds by it, and further acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.

(c) The Purchaser is not now and has never been controlled by, or under common control with, the District. The District has never been and is not now controlled by the Purchaser. The Purchaser has entered into no arrangements with the District or with any affiliate in connection with the Bonds, other than as disclosed to the District.

(d) The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The individual who is signing this letter on behalf of the Purchaser is a duly appointed, qualified, and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certificates, representations and warranties contained in this Indenture by execution of this letter on behalf of the Purchaser.

(e) The Purchaser has been informed that the Bonds (i) have not been and will not be registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any jurisdiction, and (ii) will not be listed on any stock or other securities exchange.

(f) The Bonds are being acquired by the Purchaser for its own loan account only and the Purchaser acknowledges that it has the right to sell and transfer the Bonds, subject to compliance with the transfer restrictions set forth in Section 2.05 of the Indenture of Trust, dated as of June 1, 2019, by and between the District and the Trustee (the “Indenture”), including in certain circumstances the requirement for the delivery to the District and the Trustee of a letter in the same form as this Purchaser’s Letter, including this paragraph. Failure to comply with the provisions of Section 2.05 of the Indenture shall cause the purported transfer to be null and void.

(h) Neither the Trustee nor the District’s bond counsel, or any of their employees, counsel or agents will have any responsibility to the Purchaser for the accuracy or completeness of information obtained by the Purchaser from any source regarding the District or its financial condition, the provision for payment of the Bonds, or the sufficiency of any security therefor. The Purchaser acknowledges that, as between the Purchaser and all of such parties, the Purchaser has assumed responsibility for obtaining such information and making such review as the Purchaser deemed necessary or desirable in connection with its decision to purchase the Bonds.

(i) The Purchaser acknowledges that the Bonds are exempt from the requirements of Rule 15c2-12 of the Securities and Exchange Commission and that the District has not undertaken to provide any continuing disclosure with respect to the Bonds, except as otherwise provided in the Indenture.

(j) Inasmuch as the Bonds represents a negotiated transaction, the District understands, and hereby confirms, that the Purchaser is not acting as a fiduciary of the District, but rather is acting solely in its capacity as a Purchaser, for its own account. The District acknowledges and agrees that: (i) the transaction contemplated herein is an arm’s length commercial transaction between the District and the Purchaser and its affiliates; (ii) in connection with such transaction, the Purchaser and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a “Municipal Advisor” as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the “Municipal Advisor Rules”); (iii) the Purchaser and its affiliates are relying on the bank exemption in the Municipal Advisor Rules; (iv) the Purchaser and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (v) the Purchaser and its affiliates have financial and other interests that differ from those of the District; and (vi) the District has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

The Purchaser acknowledges that the sale of the Bonds to the Purchaser is made in reliance upon the certifications, representations and warranties in this Indenture by the addressees hereto. Capitalized terms used in this Indenture and not otherwise defined have the meanings given such terms in the Indenture.

[PURCHASER]

By _____
Name _____
Title _____