NUMBER RB-1 *****$7,000,000*****

STATE OF CALIFORNIA
STANISLAUS COUNTY

OAK VALLEY HOSPITAL DISTRICT
Health Facility Refunding Revenue Bond, Series 2020B

THE HOLDER OF THIS BOND BY ITS ACCEPTANCE HEREOF AGREES THAT NO TRANSFER OF A BOND (OR ANY INTEREST THEREIN) SHALL BE MADE EXCEPT TO (A) AN AFFILIATE OF THE ORIGINAL BOND OWNER, OR (B) ONE OR MORE BANKS, INSURANCE COMPANIES OR SIMILAR FINANCIAL INSTITUTIONS OR THEIR AFFILIATES; IN EACH CASE THAT EXECUTES AND DELIVERS A LETTER IN SUBSTANTIALLY THE FORM ATTACHED AS EXHIBIT C TO THE FOURTH INDENTURE (AS HEREINAFTER DEFINED)

INTEREST RATE	MATURITY DATE	DATED DATE
3.140%*	November 1, 2035	August 4, 2020

REGISTERED OWNER: FIRST FOUNDATION BANK

PRINCIPAL AMOUNT: SEVEN MILLION DOLLARS

The OAK VALLEY HOSPITAL DISTRICT, a local health care district, duly organized and existing under the laws of the State of California (herein called the "District"), for value received, hereby promises to pay (but only out of the Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter mentioned), the Principal Amount stated above, in lawful money of the United States of America; and to pay interest thereon in like lawful money from the Interest Payment Date (as herein defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated on or before October 15, 2020, in which event it shall bear interest from the Dated Date stated above) 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 May 1 and November 1, commencing November 1, 2020 (each, an "Interest Payment Date"). The principal (or redemption price) hereof is payable at the Principal Corporate Trust Office (as such term is defined in the hereinafter defined Indenture) of U.S. Bank National Association (together with any successor trustee under the indenture, the "Trustee"). Interest hereon is payable by on each Interest Payment Date to the Registered Owner as of the fifteenth (15th) day of the month preceding each Interest Payment Date (except as otherwise provided in the Indenture with respect to defaulted interest) by wire transfer in immediately available funds to an account in the United States of America to designated by the Registered Owner. Interest on the 2020B Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated as "Oak Valley Hospital District (Stanislaus County, California) Health Facility Revenue Bonds" (herein called the "Bonds"), unlimited in aggregate principal amount, except as otherwise provided in

SPECIMEN

* If the Taxable Rate or the Default Rate (as such terms are defined in the Fourth Supplemental Indenture) is in effect, interest will be computed by applying such alternate rate..

the Indenture hereinafter mentioned, which issue consists or may consist of one or more series of varying dates, maturities, interest rates, redemption and other provisions, all issued pursuant to the provisions of the Article 10 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53570) of the California Government Code (herein called the "Law"), and pursuant to an indenture, dated as of November 1, 2004, between the District and the Trustee (the "Original Indenture"), as amended and supplemented by a first supplemental indenture, dated as of February 1, 2010, by and between the District and the Trustee (the "First Supplemental Indenture"), as further as amended and supplemented by a second supplemental indenture, dated as of April 1, 2015, by and between the District and the Trustee (the "Second Supplemental Indenture"), as further as amended and supplemented by a third supplemental indenture, dated as of April 1, 2020, by and between the District and the Trustee (the "Third Supplemental Indenture") and as further as amended and supplemented by a fourth supplemental indenture, dated as of April 1, 2020, by and between the District and the Trustee (the "Fourth Supplemental Indenture" and, with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture").

This Bond is also one of a duly authorized series of Bonds designated "Oak Valley Hospital District (Stanislaus County, California) Health Facility Refunding Revenue Bonds, Series 2020B (herein called the "2020B Bonds"), in the aggregate principal amount of seven million dollars ($7,000,000) issued to (a) refund, on a current basis, the District's outstanding Oak Valley Hospital District (Stanislaus County, California) Health Facility Revenue Bonds, Series 2010A (Tax-Exempt), and (b) pay the costs of issuance of the 2020B Bonds.

Reference is hereby made to the Indenture (a copy of which is on file at the Principal Corporate Trust Office of the Trustee) and all indentures supplemental thereto and to the Law for a description of the rights thereunder of the registered owners of the 2020B Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the District thereunder, to all the provisions of which Indenture the registered owner of this Bond, by acceptance hereof, assents and agrees.

The 2020B Bonds are subject to optional redemption prior to maturity, in whole or in part on any date, from any source of funds, by paying a redemption price equal to the aggregate principal amount of Bonds to be redeemed, together with accrued interest to such date and a premium as set forth in the following table:

Redemption Period	Redemption Premium
Closing Date to October 31, 2023	3%
November 1, 2023 to October 31, 2026	2
November 1, 2026 to October 31, 2029	1
November 1, 2029 and thereafter	0

The 2020B Bonds are subject to mandatory redemption, in part by lot, from Sinking Account payments set forth in the following schedule at a redemption price equal to the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the 2020B Bonds have been optionally redeemed, the total amount of Sinking Account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the 2020B Bonds so redeemed by reducing each such future Sinking Account payment on a pro rata basis (as nearly as practicable) in integral multiples of $5,000, as shall be designated pursuant to written notice filed by the District with the Trustee.

SPECIMEN

Sinking Account Redemption Date (November 1)	Principal Amount to be Redeemed	Sinking Account Redemption Date (November 1)	Principal Amount to be Redeemed
2020	$188,398.68	2028	$ 364,756.38
2021	282,895.24	2029	376,509.74
2022	291,503.15	2030	397,007.14
2023	304,406.34	2031	408,673.17
2024	316,414.70	2032	428,605.50
2025	327,500.13	2033	441,363.72
2026	337,633.63	2034	457,072.54
2027	351,785.33	2035†	1,725,474.61

†Maturity

The 2020B Bond is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the office of the Trustee but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer new 2020B Bonds, of the same series and maturity for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

The District and the Trustee may treat the registered 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 2020B Bonds are issuable as one fully registered bond in the total principal amount thereof. Subject to the limitations provided in the Indenture, 2020B Bonds may be exchanged, at said corporate trust office of the Trustee, for a like aggregate principal amount of 2020B Bonds of other authorized denominations of the same maturity.

The Indenture and the rights and obligations of the District and of the registered owners of the 2020B Bonds and of 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 this 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 2020B Bonds, or reduce the rate of interest thereon, 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 hereof, or (ii) reduce the percentage of 2020B Bonds the consent of the registered owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged as security for the 2020B Bonds prior to or on a parity with the lien created by the Indenture, or deprive the registered owners of the 2020B Bonds of the lien created by the Indenture on such Revenues and other assets (except as expressly provided in the Indenture), without the consent of the registered owners of all 2020B Bonds then outstanding, all as more fully set forth in the Indenture.

The 2020B Bonds and the interest thereon are payable from Revenues (as that term is defined in the Indenture) and are secured by a pledge and assignment of said Revenues and of amounts held in the funds and accounts established pursuant to the Indenture (except any amounts held in the Rebate Fund, as such term is defined in 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.

SPECIMEN

The 2020B 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 aforementioned pledge and assignment. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2020B BONDS.

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 Law, or by the Constitution and laws of the State of California, and is not in excess of the amount of 2020B 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 certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

IN WITNESS HEREOF, the Oak Valley Hospital District has caused this Bond to be executed in its name and on its behalf by the facsimile signature of its Chairperson and attested by the facsimile signature of its Secretary, all as of the dated date identified above.

OAK VALLEY HOSPITAL DISTRICT

By _____
Chairperson

Attest:

_____
Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 2020B Bonds described in the within-mentioned Indenture and registered on the registration books of the Trustee.

Dated:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Signatory

SPECIMEN

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

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

the within-registered 2020B Bond and hereby irrevocably constitute(s) and appoints(s)

_____

attorney, to transfer the same on the 2020B Bond register of the Trustee with full power of substitution in the premises.

Dated: _____

Signature:

_____

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

Signature Guaranteed:

_____

Note: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchanges Medallion Program ("SEMP") or the New York Stock Exchange, Inc. Medallions Securities Program ("MSP") or an "eligible guarantor."

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