

**Certificate of Participation
(2021 Fire Station 31 Renovation Project)
Evidencing a Direct, Undivided Fractional Interest of the
Owners Hereof in Lease Payments to be Made by the
LATHROP-MANTECA FIRE PROTECTION DISTRICT
As the Rental for Certain Property Pursuant to a Lease Agreement
with the Public Property Financing Corporation of California**

RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP
3.000%	May 1, 2022	May 18, 2021	518254 AA5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHTY THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns (the "Owner"), as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a direct, undivided, fractional interest in a portion of the lease payments (the "Lease Payments") to be paid by the Lathrop-Manteca Fire Protection District, a fire protection district, duly organized and existing under the laws of the State of California (the "District"), pursuant to that certain Lease Agreement, dated as of May 1, 2021, by and between the Public Property Financing Corporation of California, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and the District (the "Lease Agreement"), which Lease Payments, prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California, or any other such location so designated by the Trustee (the "Designated Corporate Trust Office").

The Owner is entitled to receive, subject to the terms of the Lease Agreement, on the Maturity Date identified above, the Principal Amount identified above, representing a direct, undivided fractional portion of the Lease Payments designated as principal coming due on such date, and to receive on May 1 and November 1 of each year, commencing November 1, 2021 (each, an "Interest Payment Date"), until payment in full of said Principal Amount, the Owner's direct, undivided fractional share of the Lease Payments designated as interest coming due during the six months immediately preceding each of the Interest Payment Dates; provided that interest represented hereby shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on an Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date, and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before October 15, 2021, in which event interest shall be payable from the Dated Date stated above; *provided, however*, that if, as of the date of execution of any Certificate, interest is in default with respect to any Outstanding Certificates, interest represented by such Certificate shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment with respect to the Outstanding Certificates.

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RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP
3.000%	May 1, 2023	May 18, 2021	518254 AB3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHTY THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns (the "Owner"), as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a direct, undivided, fractional interest in a portion of the lease payments (the "Lease Payments") to be paid by the Lathrop-Manteca Fire Protection District, a fire protection district, duly organized and existing under the laws of the State of California (the "District"), pursuant to that certain Lease Agreement, dated as of May 1, 2021, by and between the Public Property Financing Corporation of California, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and the District (the "Lease Agreement"), which Lease Payments, prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California, or any other such location so designated by the Trustee (the "Designated Corporate Trust Office").

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RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP
3.000%	May 1, 2024	May 18, 2021	518254 AC1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHTY THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns (the "Owner"), as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a direct, undivided, fractional interest in a portion of the lease payments (the "Lease Payments") to be paid by the Lathrop-Manteca Fire Protection District, a fire protection district, duly organized and existing under the laws of the State of California (the "District"), pursuant to that certain Lease Agreement, dated as of May 1, 2021, by and between the Public Property Financing Corporation of California, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and the District (the "Lease Agreement"), which Lease Payments, prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California, or any other such location so designated by the Trustee (the "Designated Corporate Trust Office").

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RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP
1.000%	May 1, 2027	May 18, 2021	518254 AD9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO HUNDRED FIFTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns (the "Owner"), as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a direct, undivided, fractional interest in a portion of the lease payments (the "Lease Payments") to be paid by the Lathrop-Manteca Fire Protection District, a fire protection district, duly organized and existing under the laws of the State of California (the "District"), pursuant to that certain Lease Agreement, dated as of May 1, 2021, by and between the Public Property Financing Corporation of California, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and the District (the "Lease Agreement"), which Lease Payments, prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California, or any other such location so designated by the Trustee (the "Designated Corporate Trust Office").

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RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP
1.375%	May 1, 2029	May 18, 2021	518254 AE7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns (the "Owner"), as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a direct, undivided, fractional interest in a portion of the lease payments (the "Lease Payments") to be paid by the Lathrop-Manteca Fire Protection District, a fire protection district, duly organized and existing under the laws of the State of California (the "District"), pursuant to that certain Lease Agreement, dated as of May 1, 2021, by and between the Public Property Financing Corporation of California, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and the District (the "Lease Agreement"), which Lease Payments, prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California, or any other such location so designated by the Trustee (the "Designated Corporate Trust Office").

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RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP
1.625%	May 1, 2031	May 18, 2021	518254 AF4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE HUNDRED EIGHTY THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns (the "Owner"), as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a direct, undivided, fractional interest in a portion of the lease payments (the "Lease Payments") to be paid by the Lathrop-Manteca Fire Protection District, a fire protection district, duly organized and existing under the laws of the State of California (the "District"), pursuant to that certain Lease Agreement, dated as of May 1, 2021, by and between the Public Property Financing Corporation of California, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and the District (the "Lease Agreement"), which Lease Payments, prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California, or any other such location so designated by the Trustee (the "Designated Corporate Trust Office").

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RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP
4.000%	May 1, 2036	May 18, 2021	518254 AG2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED NINETY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns (the "Owner"), as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a direct, undivided, fractional interest in a portion of the lease payments (the "Lease Payments") to be paid by the Lathrop-Manteca Fire Protection District, a fire protection district, duly organized and existing under the laws of the State of California (the "District"), pursuant to that certain Lease Agreement, dated as of May 1, 2021, by and between the Public Property Financing Corporation of California, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and the District (the "Lease Agreement"), which Lease Payments, prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California, or any other such location so designated by the Trustee (the "Designated Corporate Trust Office").

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RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP
4.000%	May 1, 2041	May 18, 2021	518254 AH0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns (the "Owner"), as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a direct, undivided, fractional interest in a portion of the lease payments (the "Lease Payments") to be paid by the Lathrop-Manteca Fire Protection District, a fire protection district, duly organized and existing under the laws of the State of California (the "District"), pursuant to that certain Lease Agreement, dated as of May 1, 2021, by and between the Public Property Financing Corporation of California, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and the District (the "Lease Agreement"), which Lease Payments, prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California, or any other such location so designated by the Trustee (the "Designated Corporate Trust Office").

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RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP
4.000%	May 1, 2046	May 18, 2021	518254 AJ6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN HUNDRED THIRTY THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns (the "Owner"), as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a direct, undivided, fractional interest in a portion of the lease payments (the "Lease Payments") to be paid by the Lathrop-Manteca Fire Protection District, a fire protection district, duly organized and existing under the laws of the State of California (the "District"), pursuant to that certain Lease Agreement, dated as of May 1, 2021, by and between the Public Property Financing Corporation of California, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and the District (the "Lease Agreement"), which Lease Payments, prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California, or any other such location so designated by the Trustee (the "Designated Corporate Trust Office").

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RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP
4.000%	May 1, 2051	May 18, 2021	518254 AK3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHT HUNDRED NINETY-FIVE THOUSAND DOLLARS

THIS IS TO CERTIFY THAT the registered owner identified above, or registered assigns (the "Owner"), as the registered owner of this Certificate of Participation (the "Certificate"), is the owner of a direct, undivided, fractional interest in a portion of the lease payments (the "Lease Payments") to be paid by the Lathrop-Manteca Fire Protection District, a fire protection district, duly organized and existing under the laws of the State of California (the "District"), pursuant to that certain Lease Agreement, dated as of May 1, 2021, by and between the Public Property Financing Corporation of California, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and the District (the "Lease Agreement"), which Lease Payments, prepayments and certain other rights and interests under the Lease Agreement have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California, or any other such location so designated by the Trustee (the "Designated Corporate Trust Office").

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Payment of defaulted interest shall be paid by check of the Trustee mailed to the registered owners of the Certificates as of a special record date to be fixed by the Trustee, notice of which shall be given to the registered owners of the Certificates not less than ten (10) days prior to such special record date. Said direct, undivided fractional share of the portion of the Lease Payments designated as interest is the result of the multiplication of the aforesaid portion of the Lease Payments designated as principal by the Rate of Interest per annum identified above. Interest represented hereby is payable in lawful money of the United States of America by check mailed by the Trustee on each Interest Payment Date by first class mail to the Owner at his address as it appears on the registration books of the Trustee, as of the close of business on the fifteenth (15th) day of the month immediately preceding each Interest Payment Date or, upon written request filed with the Trustee prior to the fifteenth (15th) day of the month immediately preceding the Interest Payment Date by a registered owner of at least \$1,000,000 in aggregate principal amount of Certificates, by wire transfer in immediately available funds to an account in the United States designated by each registered owner in such written request. Principal represented hereby is payable in lawful money of the United States of America by check of the Trustee upon presentation and surrender hereof at the Designated Corporate Trust Office.

This Certificate has been executed and delivered by the Trustee pursuant to the terms of a Trust Agreement by and among the Trustee, the Corporation and the District, dated as of May 1, 2021 (the "Trust Agreement"). The District is authorized to enter into the Lease Agreement and the Trust Agreement under the laws of the State of California. Reference is hereby made to the Lease Agreement and the Trust Agreement (copies of which are on file at the Designated Corporate Trust Office) for a description of the terms on which the Certificates are delivered, the rights thereunder of the registered owners of the Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the District under the Lease Agreement, all of the provisions of which the Owner of this Certificate, by acceptance hereof, assents and agrees.

The District is obligated under the Lease Agreement to pay Lease Payments from any source of legally available moneys and the District has covenanted in the Lease Agreement to make the necessary annual appropriations therefor. The obligation of the District to pay the Lease Payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. The obligation of the District to pay Lease Payments does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement may be amended by the parties thereto with the written consent of the registered owners of at least sixty percent (60%) in aggregate principal amount of the Certificates then outstanding and may be amended without such consent under certain circumstances; provided that no such amendment shall impair the right of any registered owner to receive, in any case, such registered owner's fractional share of any Lease Payment or prepayment thereof in accordance with such registered owner's Certificate, without the consent of such registered owner.

This Certificate is transferable and exchangeable by the Owner, in person or by his attorney duly authorized in writing, at the Designated Corporate Trust Office, but only in the manner, subject to the limitations and upon payment of any charges provided in the Trust Agreement and upon surrender and cancellation of this Certificate. Upon such transfer, a new Certificate or Certificates of an authorized denomination or denominations for the same aggregate principal amount will be delivered to the transferee in exchange for this Certificate. The District, the Corporation and the Trustee may treat the Owner as the absolute owner hereof for all purposes, whether or not the payments represented by this Certificate shall be overdue

and the District, the Corporation and the Trustee shall not be affected by any notice to the contrary.

The Certificates are subject to extraordinary redemption, in whole or in part, on any Interest Payment Date, in an order of maturity determined by the District, from the Net Proceeds of insurance or eminent domain proceedings credited towards the redemption of the Lease Payments pursuant to the Lease Agreement, at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest represented thereby to the date fixed for redemption, without premium.

The Certificates maturing on and after May 1, 2030, are subject to optional redemption in whole or in part on any date in such order of maturity as shall be designated by the District (or, if the District shall fail to so designate the order of redemption, in *pro rata* among maturities) and by lot within a maturity, on or after May 1, 2029,, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, from the proceeds of the optional prepayment of Lease Payments made by the District pursuant to the Lease Agreement, together with the premium set forth in the following table:

Redemption Period	Redemption Premium
May 1, 2029 through April 30, 2031	1.0%
May 1, 2031 and thereafter	0.0

The Certificates maturing on May 1, 2027, are subject to mandatory redemption in part on May 1 in each year on and after May 1, 2025, to and including May 1, 2027, from the principal components of scheduled Lease Payments required to be paid by the District pursuant to the Lease Agreement with respect to each such redemption date (subject to abatement, as set forth in the Lease Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (May 1)	Principal Amount of Certificates to be Redeemed
2025	\$85,000
2026	85,000
2027†	85,000

†Maturity.

The Certificates maturing on May 1, 2029, are subject to mandatory redemption in part on May 1, 2028, and May 1, 2029, from the principal components of scheduled Lease Payments required to be paid by the District pursuant to the Lease Agreement with respect to each such redemption date (subject to abatement, as set forth in the Lease Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (May 1)	Principal Amount of Certificates to be Redeemed
2028	\$85,000
2029†	90,000

†Maturity.

The Certificates maturing on May 1, 2031, are subject to mandatory redemption in part on May 1, 2030, and May 1, 2031, from the principal components of scheduled Lease Payments required to be paid by the District pursuant to the Lease Agreement with respect to each such redemption date (subject to abatement, as set forth in the Lease Agreement), at a redemption

price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (May 1)	Principal Amount of Certificates to be Redeemed
2030	\$90,000
2031†	90,000

†Maturity.

The Certificates maturing on May 1, 2036, are subject to mandatory redemption in part on May 1 in each year on and after May 1, 2032, to and including May 1, 2036, from the principal components of scheduled Lease Payments required to be paid by the District pursuant to the Lease Agreement with respect to each such redemption date (subject to abatement, as set forth in the Lease Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (May 1)	Principal Amount of Certificates to be Redeemed
2032	\$ 90,000
2033	95,000
2034	100,000
2035	105,000
2036†	105,000

†Maturity.

The Certificates maturing on May 1, 2041, are subject to mandatory redemption in part on May 1 in each year on and after May 1, 2037, to and including May 1, 2041, from the principal components of scheduled Lease Payments required to be paid by the District pursuant to the Lease Agreement with respect to each such redemption date (subject to abatement, as set forth in the Lease Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (May 1)	Principal Amount of Certificates to be Redeemed
2037	\$110,000
2038	115,000
2039	120,000
2040	125,000
2041†	130,000

†Maturity.

The Certificates maturing on May 1, 2046, are subject to mandatory redemption in part on May 1 in each year on and after May 1, 2042, to and including May 1, 2046, from the principal components of scheduled Lease Payments required to be paid by the District pursuant to the Lease Agreement with respect to each such redemption date (subject to abatement, as set forth in the Lease Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (May 1)	Principal Amount of Certificates to be Redeemed
2042	\$135,000
2043	140,000
2044	145,000
2045	150,000
2046†	160,000

†Maturity.

The Certificates maturing on May 1, 2051, are subject to mandatory redemption in part on May 1 in each year on and after May 1, 2047, to and including May 1, 2051, from the principal components of scheduled Lease Payments required to be paid by the District pursuant to the Lease Agreement with respect to each such redemption date (subject to abatement, as set forth in the Lease Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (May 1)	Principal Amount of Certificates to be Redeemed
2047	\$165,000
2048	170,000
2049	180,000
2050	185,000
2051†	195,000

†Maturity.

The Certificates are subject to extraordinary redemption, in whole or in part, on any Interest Payment Date, in an order of maturity determined by the District, from the Net Proceeds of insurance or eminent domain proceedings credited towards the redemption of the Lease Payments pursuant to the Lease Agreement, at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest represented thereby to the date fixed for redemption, without premium.

Notice of redemption is to be given by the Trustee by mailing a redemption notice by first class mail at least twenty (20) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Certificate or Certificates to be redeemed at the address shown on the Certificate registration books maintained by the Trustee. Notice of redemption having been given as aforesaid, the Certificates or portions of Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) interest with respect to such Certificates or portions of Certificates shall cease to accrue and be payable. Neither the failure to receive such notice nor any defect in any notice shall affect the sufficiency of the proceedings for the redemption of Certificates.

Notwithstanding the foregoing, in the case of any optional redemption of the Certificates, the notice of redemption shall state that the redemption is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Certificates on the scheduled redemption date, and that the optional redemption shall not occur if, by no later than the scheduled redemption date, sufficient moneys to redeem the Certificates 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 Certificates to be optionally redeemed, such event shall not constitute an Event of Default; the Trustee shall send written notice to the Owners, to the Securities Depositories and to one or more of the Information Services to the effect that the

redemption did not occur as anticipated, and the Certificates for which notice of optional redemption was given shall remain Outstanding for all purposes of the Trust Agreement.

The Trustee has no obligation or liability to the registered owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee's sole obligations are to administer, for the benefit of the registered owners of the Certificates, the various funds and accounts established under the Trust Agreement. The Trustee makes no representation concerning the recitals contained in the Trust Agreement or in this Certificate.

The District has certified, recited and declared that all conditions, things and acts required by the constitution and statutes of the State of California, the Lease Agreement and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner as required by law.

THE LEASE AGREEMENT IS A "QUALIFIED TAX-EXEMPT OBLIGATION" DESIGNATED BY THE DISTRICT FOR PURPOSES OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986.

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

IN WITNESS WHEREOF, this Certificate has been executed by U.S. Bank National Association, as Trustee, acting pursuant to the Trust Agreement.

Date of Execution:

U.S. BANK NATIONAL ASSOCIATION, as
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 Certificate 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 guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

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

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments of principal and interest with respect to this Certificate to U.S. Bank National Association, San Francisco, California, or its successor, as trustee for the Bonds (the "Trustee"). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Certificate acknowledges and

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