INDENTURE

Dated as of December 1, 2020

by and between

the

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Relating to;
$_____
California Municipal Finance Authority
Revenue Bonds
(Community Health Centers of the Central Coast, Inc.), Series 2020A
and
$_____
California Municipal Finance Authority
Taxable Revenue Bonds
(Community Health Centers of the Central Coast, Inc.), Series 2020B

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

Section 1.01. Definitions 4
Section 1.02. Content of Bonds and Opinions 17
Section 1.03. Interpretation 18

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds 19
Section 2.02. Terms of the Bonds 19
Section 2.03. Execution of Bonds 20
Section 2.04. Transfer and Exchange of Bonds 20
Section 2.05. Exchange of Bonds 21
Section 2.06. Bond Register 21
Section 2.07. Temporary Bonds 21
Section 2.08. Bonds Mutilated, Lost, Destroyed or Stolen 21
Section 2.09. Use of Depository 22
Section 2.10. CUSIP Numbers 23

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

Section 3.01. Issuance of the Bonds 24
Section 3.02. Application of Proceeds of the Bonds and Other Moneys 24
Section 3.03. Establishment and Application of Costs of Issuance Fund 24
Section 3.04. Establishment and Application of Project Fund 25
Section 3.05. Validity of Bonds 26

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Terms of Redemption 27
Section 4.02. Selection of Bonds for Redemption 28
Section 4.03. Notice of Redemption 28
Section 4.04. Partial Redemption of Bonds 29
Section 4.05. Effect of Redemption 29
Section 4.06. Purchase Offers by Corporation 29

ARTICLE V

REVENUES

Section 5.01. Pledge and Assignment 31
Section 5.02. Allocation of Revenues 31
Section 5.03. Application of Interest Account 32
Section 5.04. Application of Principal Account 33
Section 5.05. Application of Redemption Fund 38
Section 5.06. Funding and Application of Debt Service Reserve Account. 38 ....
Section 5.07. Rebate Fund 38
Section 5.08. Investment of Moneys in Funds and Accounts 40
Section 5.09. Prohibition of Forward Purchase Agreements 41
Section 5.10. Acquisition, Disposition and Valuation of Investments 41

ARTICLE VI

PARTICULAR COVENANTS

Section 6.01. Punctual Payment 42
Section 6.02. Extension of Payment of Bonds 42
Section 6.03. Against Encumbrances 42
Section 6.04. Power to Issue Bonds and Make Pledge and Assignment 42
Section 6.05. Accounting Records and Financial Statements 42

Section 6.06. Other Covenants 43
Section 6.07. Tax Covenants 43
Section 6.08. Waiver of Laws 44
Section 6.09. Further Assurances 44
Section 6.10. Continuing Disclosure 44

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 7.01. Events of Default 46
Section 7.02. Acceleration of Maturities 46
Section 7.03. Application of Revenues and Other Funds After Default 46
Section 7.04. Trustee to Represent Owners 47
Section 7.05. Owners' Direction of Proceedings 48
Section 7.06. Limitation on Owners' Right to Sue 48
Section 7.07. Absolute Obligation of Authority 49
Section 7.08. Termination of Proceedings 49
Section 7.09. Remedies Not Exclusive 49
Section 7.10. No Waiver of Default 49

ARTICLE VIII

THE TRUSTEE

Section 8.01. Duties, Immunities and Liabilities of Trustee 50
Section 8.02. Merger or Consolidation 51
Section 8.03. Liability of Trustee 51
Section 8.04. Right of Trustee to Rely on Documents 53
Section 8.05. Preservation and Inspection of Documents 54

ARTICLE IX

MODIFICATION OR AMENDMENT OF THE INDENTURE

Section 9.01. Amendments Permitted 55
Section 9.02. Effect of Supplemental Indenture 56
Section 9.03. Endorsement of Bonds; Preparation of New Bonds 56
Section 9.04. Amendment of Particular Bonds 57

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Indenture 58
Section 10.02. Discharge of Liability on Bonds 58
Section 10.03. Deposit of Money or Securities with Trustee 59
Section 10.04. Payment of Bonds After Discharge of Indenture 59

ARTICLE XI

MISCELLANEOUS

Section 11.01. Limited Liability of Authority 60
Section 11.02. Successor Is Deemed Included in All References to Predecessor 60
Section 11.03. Limitation of Rights to Parties, the Corporation and the Owners 60
Section 11.04. Waiver of Notice 60
Section 11.05. Destruction of Bonds 60
Section 11.06. Severability of Invalid Provisions 60
Section 11.07. Notices 60
Section 11.08. Evidence of Rights of Owners 61
Section 11.09. Disqualified Bonds 62
Section 11.10. Money Held for Particular Bonds 62
Section 11.11. Funds and Accounts 62
Section 11.12. Waiver of Personal Liability 62
Section 11.13. Payment of Authority Fees 63
Section 11.14. Payments Due on Days Other Than Business Days 63
Section 11.15. Execution in Several Counterparts 63
Section 11.16. Governing Law; Venue 63

Section 11.17. Indenture Represents Complete Agreement 63

EXHIBIT A: FORM OF SERIES A BOND
EXHIBIT B: FORM OF SERIES B BOND
EXHIBIT C: FORM OF INVESTOR LETTER

INDENTURE

This INDENTURE, dated as of December 1, 2020, by and between the CALIFORNIA MUNICIPAL FINANCE AUTHORITY, a joint exercise of powers entity organized and existing under and by virtue of the laws of the State of California (the "Authority"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under and by virtue of the laws of the United States of America and qualified to accept and administer the trusts hereby created, as trustee (the "Trustee");

W I T N E S S E T H :

WHEREAS, the Authority is a joint exercise of powers authority organized and operating under the provisions of Article 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Act");

WHEREAS, the Authority is authorized by the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into loan agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, Community Health Centers of the Central Coast, Inc., a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation") and an organization described in Section 501(c)(3) of the Code, has applied for the financial assistance of the Authority to:

(a) finance renovations to an approximately 3,000. Square foot leased health clinic 1276 Tamsen Drive in Cambia (San Luis Obispo County), California (the "Cambia Project"),

(b) refinance a loan made by U.S. Bank, N.A. to the Corporation in 2018, the proceeds of which were used to finance a health clinic at 150 Tejas Place in the Nipomo (San Luis Obispo County), California (the "Nipomo Loan"),

(c) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance capital equipment housed at 150 Tejas Place in the Nipomo (San Luis Obispo County), California (the "Nipomo Equipment Loan"),

(d) refinance a loan made by Pacific Premier Bank to the Corporation in 2015, the proceeds of which were used to finance a health clinic at 260 Station Way in the City of Arroyo Grande (San Luis Obispo County), California (the "Arroyo Grande Loan"),

(e) refinance a loan made by Pacific Premier Bank to the Corporation in 2014, the proceeds of which were used to finance a health clinic at 416 Spring Street in the City of Paso Robles (San Luis Obispo County), California (the "Paso Robles Loan"),

(f) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance capital equipment housed at 430 South Blosser Road in the City of Santa Maria (Santa Barbara County), California (the "South Blosser Loan"),

(g) refinance a loan made by Pacific Premier Bank to the Corporation in 2015, the proceeds of which were used to finance capital equipment housed at 430 South Blosser Road in the City of Santa Maria (Santa Barbara County), California (the "South Blosser Equipment Loan"),

(h) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance a 17,000 square foot health clinic at 2801 Santa Maria Way in the City of Santa Maria (Santa Barbara County), California (the "Santa Maria Way Loan"),

(i) refinance a loan made by Pacific Premier Bank to the Corporation in 2017, the proceeds of which were used to finance a 5,954 square foot facility being used to provide telemedicine at 2318 Skyway Drive in the City of Santa Maria (Santa Barbara County), California (the "Santa Maria Skyway Drive Loan" and, with the Nipomo Loan, the Nipomo Equipment Loan, the Arroyo Grande Loan, the Paso Robles Loan, the South Blosser Loan and the Santa Maria Way Loan, the "Loans"), and

(k) reimburse the State of California for certain amounts paid by the State for the services by the Corporation not provided (the "State Reimbursement");

WHEREAS, the Corporation has requested that the Authority issue and sell the Bonds (hereinafter defined) for the purpose of making a loan to the Corporation to finance the Cambria Project, prepay the Loans and to pay the State Reimbursement;

WHEREAS, the Authority has authorized the issuance of its California Municipal Finance Authority Revenue Bonds (Community Health Centers of the Central Coast, Inc.) Series 2020A, in the aggregate original principal amount of $_____ (the "Series A Bonds"), and its California Municipal Finance Authority Taxable Revenue Bonds (Community Health Centers of the Central Coast, Inc.) Series 2020B, in the aggregate original principal amount of $_____ (the "Series B Bonds" and, with the Series A Bonds, the "Bonds");

WHEREAS, the Authority has duly entered into a loan agreement, dated as of December 1, 2020, with the Corporation specifying the terms and conditions of a loan by the Authority to the Corporation of the proceeds of the Bonds to (a) finance the Cambria Project, (b) prepay the Loans, (c) pay the State Reimbursement, (d) fund a debt service reserve fund for the Bonds, and (e) pay costs of issuing the 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 redemption price) thereof and interest thereon, the Authority has authorized the execution and delivery of this Indenture;

WHEREAS, the Bonds, and the Trustee's certificate of authentication and assignment to appear thereon, shall be in substantially the form attached hereto as Exhibit A, and incorporated into this Indenture by this reference, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Authority, 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 of, Redemption Price and 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 Authority 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 clearly otherwise requires, all capitalized terms used herein shall have the meanings assigned to such terms in this Section 1.01).

"*Act*" means Articles 1 through 4 (commencing with section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code, as now in effect and as it may from time to time hereafter be amended or supplemented.

"*Additional Payments*" means the amounts payable to the Authority, the Trustee or other Persons pursuant to Sections 4.2(c), 9.2 and 9.3 of the Loan Agreement.

"*Annual Debt Service*" means, for each Fiscal Year, the aggregate amount (without duplication) of principal and interest scheduled to become due (either by maturity or by mandatory redemption) and sinking fund payments required to be paid in that Fiscal Year on all Long-Term Indebtedness, reduced by any available capitalized interest.

"*Approved Buyer*" means (1) a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as in effect on the date hereof (the "Securities Act"); (2) an "accredited investor" as defined in paragraphs (1) through (3) of subsection (a) of Section 501 ("Section 501") of Regulation D promulgated under the Securities Act; (3) an entity that is directly or indirectly wholly owned or controlled by the purchaser/bondholder representative (being a financial institution described in (1) above; (4) an "accredited investor" as defined in paragraph (5) of subsection (a) of said Section 501, provided that the minimum net worth shall be $5,000,000; (5) an "accredited investor" as defined in paragraph (6) of subsection (a) of said Section 501, provided that the minimum income (individual or joint) shall be $1,000,000; (6) an entity all of the investors in which are described in (1), (2) or (3) above; or (7) a custodian or trustee for a party described in (1), (2), (3), (4) or (5) above.

"*Authority*" means the California Municipal Finance Authority, or its successors and assigns, a joint exercise of powers entity formed by a Joint Exercise of Powers Agreement, dated as of January 1, 2004 by and among certain California cities, counties and special districts, as may be amended from time to time (the "Joint Powers Agreement") pursuant to the provisions of the Act.

"*Authority Issuance Fee*" means $_____.

"*Authority Annual Fee*" means 1.5 basis points times the outstanding principal amount of the Bonds, with a minimum of $500 per year. For purposes of this definition, the full original principal amount of the Bonds will be deemed to have been drawn down and outstanding on the applicable Closing Date.

"*Authorized Denomination*" means $25,000 or any integral multiple of $5,000 In excess thereof.

"*Authorized Representative*" means, (a) with respect to the Authority, any member of the Board of Directors of the Authority, or any other person designated as an Authority Representative by a certificate signed by a member of the Board and filed with the Trustee; and (b) with respect to the Corporation, its Board Chairman, its Board Treasurer, its Chief Executive Officer, its Chief Financial Officer or any other person designated as an Authorized

Representative of the Corporation by a Bond of the Corporation signed by its Chief Executive Officer or its Chief Financial Officer and filed with the Trustee.

"*Board Member*" means any member of the Board of Directors of the Authority.

"*Board of Directors*" means, with respect to the Authority, the Board of Directors of the Authority and, with respect to the Corporation, the Board of Directors of the Corporation.

"*Bond Purchase Agreement*" means the bond purchase agreement executed by the Original Purchaser, the Authority and the Corporation In connection with the sale of the Bonds.

"*Bond Year*" means the period of twelve consecutive months ending on December 1 in any year in which Bonds are Outstanding.

"*Bonds*" means, collectively, the Series A Bonds and the Series B Bonds.

"*Cambria Project*" has the meaning set forth in the preambles of this Indenture.

"*Certificate*," "*Statement*," "*Request*," "*Requisition*" and "*Order*" of the Authority or the Corporation mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Authority by an Authorized Representative of the Authority, or in the name of the Corporation by an Authorized Representative of the Corporation, respectively, and delivered to the Trustee. 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, each such instrument shall include the statements provided for in Section 1.02.

"*Closing Date*" means December 3, 2020, the date upon which there is a physical delivery of the Bonds in exchange for the amount representing the purchase price of the Bonds by the Original Purchaser.

"*Code*" means the Internal Revenue Code of 1986 and the regulations issued thereunder or any successor thereto. Reference to any particular Code section shall, in the event of such successor Code, be deemed to be reference to the successor to such Code section.

"*Continuing Disclosure Certificate*" means that certain Continuing Disclosure Certificate, dated the date of issuance and delivery of the Bonds, of the Corporation, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"*Costs of Issuance*" means all items of expense directly or indirectly payable by or reimbursable to the Corporation and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee and the Authority (including legal fees and charges of their respective counsel), legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of Bonds, and any other cost, charge or fee in connection with the original issuance of Bonds.

"*Completion Indebtedness*" means any Long-Term Indebtedness incurred for the purpose of financing the completion of construction or equipping of any project for which Long-Term Indebtedness has theretofore been incurred in accordance with the provisions of the Loan Agreement, to the extent necessary to provide a completed and fully equipped facility of the

type and scope contemplated at the time said Long-Term Indebtedness was incurred, and in accordance with the general plans and specifications for such facility as originally prepared and approved in connection with the related financing, modified or amended only in conformance with the provisions of the documents pursuant to which the related financing was undertaken.

~~"*Consultant*" means a person, firm, association or corporation who or which is appointed by the Corporation for the purpose of passing on questions relating to the financial affairs, management or operations of the Corporation and, in the good faith opinion of the Corporation, has a favorable reputation for skill and experience in performing similar services in respect of entities engaged in reasonably comparable endeavors.~~

"*Corporation*" means (i) Community Health Centers of the Central Coast, Inc., a California nonprofit public benefit corporation, and its successors and assigns; and (ii) any surviving, resulting or transferee corporation as provided in Section 5.2 of the Loan Agreement.

"*Costs of Issuance Fund*" means the fund by that name established pursuant to Section 3.03.

"*Days Cash on Hand*" means, for any Fiscal Year, the quotient of unrestricted cash, cash equivalents and marketable securities, but specifically excluding and exclusive of: (1) all-trustee held funds; (2) borrowed moneys payable in one year or less, unless there exists a firm refinancing commitment from a qualified financial institution rated in the "A+" or "A1" or higher rating category; (3) moneys borrowed pursuant to any demand or tender obligation(s), unless a liquidity facility with term-out provisions providing for repayment over no fewer than five years exists from a qualified financial institution rated in the "A+" or "A1" or higher rating category; and (4) borrowed funds that are entrusted with a lender, as of the end of such Fiscal Year), divided by the Corporation's operating expenses, less depreciation, amortization, allowance for bad debts, and any other non-cash expense, for such Fiscal Year divided by the number of calendar days in such Fiscal Year.

"*Debt Service Reserve Account*" means the account by that name in the Revenue Fund established pursuant to Section 5.02.

"*Debt Service Reserve Account Requirement*" means an amount equal to _____.

"*Deeds of Trust*" means those certain Deeds of Trust with Assignment of Rents, Security Agreement and Fixture Filing, each dated as of December 1, 2020, from the Corporation for the benefit of the Trustee, as the same may be amended and supplemented in accordance with the Loan Agreement and the terms thereof, creating a lien on certain real property of the Corporation for the equal and ratable benefit of the Owners of the Bonds and any Parity Debt.

"*Depository*" means The Depository Trust Company and its successors and assigns, or any other Securities Depository selected as set forth in Section 2.09, which agrees to follow the procedures required to be followed by such depository in connection with the Bonds.

"*Electronic Notice*" means notice given through means of telecopy, telegraph, telegram, telex, facsimile transmission, e-mail or other similar electronic means of communication confirmed by writing or written transmission.

"*Environmental Regulations*" means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, Hazardous Substances, chemical waste, materials or substances.

"*Event of Default*" means any of the events specified in Section 7.01.

"*501(c)(3) Organization*" means an organization described in section 501(c)(3) of the Code.

"*Facilities*" means collectively (a) all buildings, structures and other improvements situated, placed or constructed on the real property owned by the Corporation, including, but not limited to, the Pledged Property; and (b) all materials, supplies, equipment, apparatus and other items of personal property owned by the Corporation and attached to, installed in or used in connection with the Facilities, including (without limitation) water, gas, electrical, storm and sanitary sewer facilities and all other utilities whether or not situated in easements.

"*Financed Facilities*" means the Facilities financed or refinanced with proceeds of the Bonds.

"*Financing Documents*" means, collectively, this Indenture, the Loan Agreement, the Purchase Agreement, the Tax Agreement and the Deeds of Trust.

"*Generally Accepted Accounting Principles*" or "*GAAP*" means the uniform accounting and reporting procedures set forth in the opinions, pronouncements and publications of the Accounting Principles Board, the American Institute of Certified Public Accountants and the Financial Accounting Standards Board or in such other statements by such other entity as may be of general use by significant segments of the accounting profession as in effect on the date hereof.

"*Governmental Unit*" shall have the meaning set forth in section 150 of the Code.

"*Gross Revenue Fund*" means the fund by that name established pursuant to Section 5.14 of the Loan Agreement.

"*Gross Revenues*" means all revenues, income, receipts and money received in any period by the Corporation (other than donor-restricted gifts, grants, bequests, donations and contributions to the extent such restrictions preclude use for payment of debt service on the Bonds), including, but without limiting the generality of the foregoing (and whether in the form of accounts, contract rights, chattel paper, instruments, general intangibles or other rights as defined in the Uniform Commercial Code): (a) gross revenues derived from the operation and possession of and pertaining to its Facilities, (b) proceeds with respect to, arising from, or relating to its Facilities and derived from (1) insurance (including business interruption insurance) or condemnation proceeds (except to the extent such proceeds are required by the terms of the Loan Agreement or other agreements with respect to the Indebtedness which the Corporation is permitted to incur pursuant to the terms of the Loan Agreement to be used for purposes inconsistent with their use for the payment of Loan Payments, Additional Payments or similar payments with respect to Parity Debt), (2) accounts, including but not limited to, accounts receivable, (3) securities and other investments, (4) inventory and intangible property, (5) payment/reimbursement programs and agreements, and (6) contract rights, accounts, instruments, claims for the payment of moneys and other rights and assets now or hereafter owned, held or possessed by or on behalf of the Corporation, and (c) rentals received from the lease of the Facilities, including, but not limited to, future interest on any and all revenues or income of any nature or kind which accrue to the Corporation.

"*Guaranty*" means all loan commitments and all obligations of the Corporation guaranteeing in any manner whatever, whether directly or indirectly, any obligation of any other Person which would, if such other Person were the Corporation, constitute Indebtedness.

"*Hazardous Substances*" means (a) any oil, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Facilities or to persons on or about the Facilities or (ii) cause the Facilities to be in violation of any Environmental Regulation; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of "waste," "hazardous substances," "hazardous wastes," "hazardous materials," extremely hazardous waste," "restricted hazardous waste," or "toxic substances" or words of similar import under any Environmental Regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 USC §§ 9601 *et seq.*; the Resource Conservation and Recovery Act ("RCRA"), 42 USC §§ 6901 *et seq.*; the Hazardous Materials Transportation Act, 49 USC §§ 1801 *et seq.*; the Federal Water Pollution Control Act, 33 USC §§ 1251 *et seq.*; the California Hazardous Waste Control Law ("HWCL"), Cal. Health & Safety §§ 25100 *et seq.*; the Hazardous Substance Account Act ("HSAA"), Cal. Health & Safety Code §§ 25300 *et seq.*; the Underground Storage of Hazardous Substances Act, Cal. Health & Safety §§ 25280 *et seq.*; the Porter-Cologne Water Quality Control Act (the "Porter-Cologne Act"), Cal. Water Code §§ 13000 *et seq.*, the Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65); and Title 22 of the California Code of Regulations, Division 4, Chapter 30; (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or agency or may or could pose a hazard to the Health and safety of the occupants of the Facilities or the owners and/or occupants of property adjacent to or surrounding the Facilities, or any other person coming upon the Facilities or adjacent property; or (e) any other chemical, materials or substance which may or could pose a hazard to the environment.

"*Indebtedness*" means any Guaranty and any indebtedness or obligations for borrowed money of the Corporation (other than accounts payable and accruals), as determined in accordance with GAAP, including obligations under conditional sales contracts or other title retention contracts and rental obligations under leases which, at the time of incurrence, are considered finance leases that are capital leases under GAAP but excluding leases that are not finance leases under GAAP. Indebtedness shall not include Non-recourse Indebtedness.

"*Independent Consultant*" means a Person which (1) is in fact independent, (2) does not have any material direct or indirect financial interest in the Corporation (other than the agreement pursuant to which such Person is retained) and (3) is not connected the Corporation as an officer, employee, trustee, partner, director or person performing similar functions, (4) is qualified to pass upon questions relating to the financial affairs of facilities of the type or types operated by the Corporation and (5) is determined by the Corporation to have the skill and experience necessary to render the particular opinion or report required by the provision of the Loan Agreement in which such requirement appears; provided, upon the occurrence and continuance of an Event of Default by the Corporation, the Trustee may (but is not obligated to), or the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding may, select or approve any Independent Consultant being engaged in connection with a covenant violation.

"*Information Services*" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board (at http://emma.msrb.org) or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other national information services providing information with respect to called bonds as the Authority may designate in a Bond of the Authority delivered to the Trustee.

"*Interest Account*" means the account by that name in the Revenue Fund established pursuant to Section 5.02.

"*Interest Payment Date*" means June 1 and December 1 of each year, commencing June 1, 2021.

"*Investment Securities*" means any of the following:

(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) or obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America, including instruments evidencing an ownership interest in securities described in this clause (a) such as CATS, TIGRs, Treasury Receipts and Stripped Treasury Coupons;

(b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America (including stripped securities if the agency has stripped them itself)

(i) U.S. Export-Import Bank;

(ii) Farmers Home Administration;

(iii) Federal Financing Bank;

(iv) Federal Housing Administration;

(v) General Services Administration;

(vi) Government National Mortgage Association ("GNMA") (including guaranteed mortgage-backed bonds and guaranteed pass-through obligations);

(vii) Rural Economic Community Development Administration

(viii) Small Business Administration

(ix) U.S. Maritime Administration (guaranteed Title XI financing); and

(x) U.S. Department of Housing and Urban Development (including project notes, local authority bonds, new communities debentures, U.S. government guaranteed debentures, U.S. Public Housing Notes and Bonds and U.S. government guaranteed public housing notes and bonds);

(c) Debentures, bonds, notes or other evidence of indebtedness issued or guaranteed by any of the following U.S. government agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America (including stripped securities if the agency has stripped them itself):

(i) Federal Home Loan Bank System (senior debt obligations);

(ii) Resolution Funding Corporation (REFCORP) obligations;

(iii) Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac") senior debt obligations or participation certificates; or

(iv) Federal National Mortgage Association (FNMA or "Fannie Mae") mortgage-backed securities and senior debt obligations.

(d) Investments in money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G, AAAm or better (including funds for which the Trustee, its parent holding company, if any, or any affiliates or subsidiaries of the Trustee provide investment advisory or other management services);

(e) Pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(i) which are rated, based on an irrevocable escrow account or fund (the "Escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(ii) (A) which are fully secured as to principal, interest and redemption premium, if any, by an Escrow consisting only of cash or obligations described in paragraph (a) above, which Escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which Escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(f) Repurchase agreements fully secured by collateral security described in clauses (a) (b), (c), or (h) of this definition, which collateral (i) is held by the Trustee or a third party agent during the term of such repurchase agreement, (ii) is not, pursuant to the terms of such agreement, subject to liens or claims of third parties and (iii) has a market value (determined at least once every five days) at least equal to the amount so invested;

(g) demand deposits, including trust accounts, trust funds, interest bearing money market accounts, overnight bank deposits, interest bearing deposits, banker's acceptances or certificates of deposit of, or time deposits in, any bank (including the Trustee or any of its affiliates) or savings and loan association (i) which certificates of deposit or time deposits are fully insured by the Federal Deposit Insurance Corporation or (ii) which certificates of deposit (including those placed by a third party pursuant to an agreement between the Trustee and the Corporation) or time deposits are secured at all times, in the manner and to the extent provided by law, by collateral security (described in clauses (a), (b), (c), or (h) of this definition) with a market value (valued at least quarterly) of no less than the original amount of moneys so invested;

(h) Municipal obligations rated "Aaa/AAA" on the basis of insurance or credit enhancement, provided the underlying rating of the municipal obligation must be at least

"Baa/BBB," uninsured or unenhanced municipal obligations rated at least Aa2/AA or general obligations of states with a rating of "A2/A" by Moody's or S&P;

(i) U.S. dollar denominated deposit accounts, federal funds or bankers acceptances with domestic commercial banks which may include the Trustee and its affiliates which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P (for purposes of rating, ratings on holding companies are not considered as the rating of the bank) and maturing not more than 360 calendar days after the date of purchase;

(j) the Local Agency Investment Fund of the State, created pursuant to Section 16429.1 of the California Government Code, to the extent the Trustee is authorized to register such investment in its name; and

(k) direct obligations of the State of California (including obligations issued or held in book-entry form on the books of the office of the Treasurer of the State of California) or obligations the timely payment of the principal of and interest on which are fully guaranteed by the State of California.

"*Investor Letter*" means a letter in the form of Exhibit C attached hereto ~~executed by the each Owner~~.

"*Loan Default Event*" means any of the events specified in Section 7.1 of the Loan Agreement.

"*Loan Repayments*" means the payments so designated and required to be made by the Corporation pursuant to Section 4.1 of the Loan Agreement.

"*Loans*" has the meaning set forth in the preambles of this Indenture.

"*Long-Term Indebtedness*" means Indebtedness having an original maturity greater than one year or renewable at the option of the Corporation for a period greater than one year from the date of original incurrence or issuance thereof ~~unless, by the terms of such Indebtedness, no Indebtedness is permitted to be outstanding thereunder for a period of at least 30 consecutive days during each calendar year~~.

"*Mandatory Sinking Account Payment*" means, with respect to Term Bonds of any maturity, the amount required by this Indenture to be paid on any single date for the retirement of Term Bonds of such maturity.

"*Maximum Annual Debt Service*" means the greatest amount of Annual Debt Service becoming due and payable in any Fiscal Year including the Fiscal Year in which the calculation by the Corporation is made or any subsequent Fiscal Year; provided, however, that for the purposes of computing Maximum Annual Debt Service:

(a) there shall be included in the Indebtedness of the Corporation 100% of any Guaranty.

(b) for any Indebtedness for which a binding commitment, letter of credit or other credit arrangement providing for the extension of such Indebtedness beyond its original maturity date exists, the computation of Maximum Annual Debt Service shall, at the option of the Corporation, be made on the assumption that such Indebtedness will be amortized in accordance with such credit arrangement;

(c) for any Balloon Indebtedness, the computation of Maximum Annual Debt Service shall, at the option of the Corporation, assume that such Indebtedness is to be amortized over a period of years to be specified by the Corporation up to a 25-year period, beginning on the date of maturity of such Indebtedness or such earlier date as may be specified by the Corporation, assuming level debt service and a rate of interest (determined as of the time of calculation of Maximum Annual Debt Service) equal to the average rate, certified in a Certificate of the Corporation (which shall be accompanied by and based on an opinion of a banking or investment banking firm, which shall be knowledgeable in such matters) delivered to the Trustee, at which the Corporation could reasonably expect to borrow with such specified term;

(d) if interest on Long-Term Indebtedness is payable pursuant to a variable interest rate formula, the interest rate on such Long-Term Indebtedness for periods when the actual interest rate cannot yet be determined shall be assumed to be equal to the average interest rate calculated pursuant to the provisions of the agreement pursuant to which such Long-Term Indebtedness was incurred during the one calendar year prior to the date of calculation or the interest rate that would have been the average interest rate calculated during the one year prior to the date of calculation had such Long-Term Indebtedness been outstanding for the previous year;

(e) debt service on Long-Term Indebtedness incurred to finance capital improvements shall be included in the calculation of Maximum Annual Debt Service only in proportion to the amount of interest on such Long-Term Indebtedness which is payable in the Fiscal Year after such improvement is placed in service from sources other than the proceeds of such Long-Term Indebtedness; and

(f) if moneys or Investment Securities described in clauses (a), (b), (d) or (e) of the definition hereof have been deposited with a trustee in an amount, together with earnings thereon sufficient to pay the principal of or interest on Long-Term Indebtedness as it comes due, such principal or interest, as the case may be, shall be excluded from the calculation of Maximum Annual Debt Service.

"*Moody's*" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Authority.

"*Net Revenues Available for Debt Service*" means, with respect to the Corporation, as to any period of time, the excess of Gross Revenues over expenses of the Corporation for such period, to which shall be added depreciation, amortization and interest, all as determined in accordance with Generally Accepted Accounting Principles; provided that no such determination shall include any gain or loss resulting from either the extinguishment of Indebtedness, any disposition of capital assets not made in the ordinary course of business, or any non-operating revenues and expenses.

"*Non-recourse Indebtedness*" means any indebtedness of the Corporation, which is not a general obligation of the Corporation and is secured by a lien on property of the Corporation, liability for which is effectively limited to the property subject to such lien (which property is not integral to the operation of the Facilities) with no recourse, directly or indirectly, to any other property of the Corporation.

"*Opinion of Counsel*" means a written opinion of counsel (including, without limitation, counsel for the Authority) selected by the Authority and delivered to the Trustee. If and to the

extent required by the provisions of Section 1.02, each Opinion of Counsel shall include the statements provided for in Section 1.02.

"*Original Purchaser*" means Piper Sandler & Co.

"*Outstanding*," when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 11.09) 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 Authority shall have been discharged in accordance with Section 10.02, including Bonds (or portions of Bonds) referred to in Section 11.10; 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.

"*Owner*" or "*Bondowner*," whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered.

"*Parity Debt*" means Indebtedness (a) incurred by the Corporation in accordance with Section 5.13 of the Loan Agreement and (b) secured by a lien on or security interest in Gross Revenues in the Gross Revenue Fund or other collateral equally and ratably with the obligations of the Corporation under the Loan Agreement. The terms of such indebtedness described in clauses (a) and (b) above shall require that (i) the trustee, if any, for such Indebtedness be the Trustee, and (ii) an event of default for such indebtedness shall include an Event of Default; provided, however, that no Parity Debt shall be secured by the same Pledged Property set forth in the Deeds of Trust.

"*Permitted Encumbrances*" means and includes: (i) liens for taxes, assessments and other governmental charges due but not yet payable unless contested to in good faith by appropriate proceedings which are being diligently pursued; (ii) landlord's, warehouseman's, carrier's, worker's, vendor's, mechanic's and materialmen's liens and similar liens incurred in the ordinary course of business remaining undischarged for not longer than 60 days from the filing thereof unless contested to in good faith by appropriate proceedings which are being diligently pursued; (iii) attachments remaining undischarged for not longer than 60 days from the making thereof unless contested to in good faith by appropriate proceedings which are being diligently pursued; (iv) liens in respect of pledges or deposits under workers' compensation laws, unemployment insurance or similar legislation and in respect of pledges or deposits to secure bids, tenders, contracts (other than contracts for the payment of money), leases or statutory obligations, or in connection with surety, appeal and similar bonds incidental to the conduct of litigation; (v) all leases which have been or should be capitalized in accordance with Generally Accepted Accounting Principles with respect to property (A) not previously owned by the Corporation or an affiliate and (B) not otherwise acquired in whole or in part with proceeds of the Bonds; (vi) purchase money security interests in property of the Corporation which property was not acquired in whole or in part with the proceeds of the Bonds; (vii) the rights of the Authority and the Trustee under the Loan Agreement; (viii) liens on any property or assets owned by the Corporation existing on the date of this Indenture, not on property or assets comprising Gross Revenues or Pledged Property subject to the Deeds of Trust, or acquired in whole or in part with proceeds of the Bonds; (ix) liens created by this Indenture and the Loan Agreement; (x) liens on property received by the Corporation through gifts, grants or bequests, (xi) any lien arising by reason of an escrow established to pay debt service on the Bonds, (xii) security interests and other encumbrances placed upon personal property being acquired by the Corporation to secure a portion of the purchase price thereof, or lessor or vendor interests in leases required to be capitalized in accordance with GAAP in a principal amount not exceeding in the aggregate $2,000,000 per Fiscal Year, but only to the extent the principal amounts secured

by any such interests or encumbrances do not exceed the lesser of the cost or fair market value of the property so acquired as determined in good faith by the Corporation, (xiii) liens (e.g., deeds of trust) existing as of the date of original issuance of the Bonds securing any Indebtedness of the Corporation, including Parity Debt, provided that no additional Indebtedness shall be secured by the same Pledged Property set forth in the Deeds of Trust or by Gross Revenues, (xiv) security interests and other encumbrances existing on any property prior to the time of its acquisition by the Corporation through purchase, merger, consolidation or otherwise, whether or not assumed by the Corporation, but only to the extent the principal amounts secured by any such encumbrances do not exceed the lesser of the cost or fair market value of the property so acquired as determined in good faith by the Corporation, (xv) accounts receivable of the Corporation to secure Short-Term Indebtedness pursuant to Section 5.13(d) of the Loan Agreement, (xvi) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms, and (xvii) easements, zoning restrictions, rights of way and similar encumbrances on real property imposed by law or arising in the ordinary course of business as long as they do not materially impair the value or marketability of the Pledged Property, and (xviii) any mortgage, deed of trust, pledge, hypothecation, assignment, security interest, levy lien or charge of any kind, or other form of interest arising from any Indebtedness of the Corporation incurred pursuant to Section 5.13 of the Loan Agreement if such Indebtedness is Parity Debt and the mortgage, deed of trust, pledge, hypothecation, assignment, security interest, levy lien or charge of any kind, or other form of interest arising therefrom is also provided for the security of the Bonds on a parity basis as Parity Debt, and (xix) leases, under which the Corporation is lessor or sublessor, that relate to Facilities of the Corporation that is of a type that is customarily the subject of such leases including leases of office space for physicians and health or educational institutions, food service facilities, parking facilities, radiology, pathology or other specialty services, and pharmacy and similar departments; and any other leases entered into in accordance with the disposition of Facilities provisions of the Loan Agreement.

"*Person*" means an individual, corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"*Pledged Property*" means the property of the Corporation described in Exhibit A to the Deeds of Trust.

"*Principal Account*" means the account by that name in the Revenue Fund established pursuant to Section 5.02 hereof.

"*Principal Corporate Trust Office*" means the office of the Trustee at One California Street, Suite 1000, San Francisco, CA 94111, Attention: Global Corporate Trust, or such other or additional offices as may be specified to the Authority by the Trustee except that, with respect to presentation of Bonds for payment or for registration of transfer and exchange, such term shall mean the office or agency of the Trustee at which at any particular time, its corporate trust agency shall be conducted, or such other office designated by the Trustee from time to time, or at such other or additional offices as may be specified by the Trustee in writing to the Authority.

"*Principal Payment Date*" means each December 1 when principal is due on the Bonds.

"*Project Fund*" means the fund by that name established pursuant to Section 3.04.

"*Rating Category*" means (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical

modifier, plus or minus sign or other modifier and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

"*Rebate Fund*" means the Rebate Fund established in Section 5.06.

"*Record Date*" means, with respect to any Interest Payment Date for the Bonds, the fifteenth (15th) day of the calendar month preceding such Interest Payment Date.

"*Redemption Fund*" means the fund by that name established pursuant to Section 5.05.

"*Redemption Price*" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion thereof) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Indenture.

"*Revenue Fund*" means the fund by that name established pursuant to Section 5.01 hereof.

"*Revenues*" means all amounts received by the Authority or the Trustee pursuant or with respect to the Loan Agreement, including, without limiting the generality of the foregoing, Loan Repayments (including both timely and delinquent payments and any late charges, and regardless of source), prepayments, insurance proceeds, payments received pursuant to the Insurance Law, condemnation proceeds, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Indenture, but not including any expenses or any amounts paid to the Authority or the Trustee pursuant to rights of indemnification or any Additional Payments.

"*S&P*" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, New York, New York, or its successors.

"*Securities Depositories*" means The Depository Trust Company, 55 Water Street, 50th Floor, New York, NY 10041-0099, Attention: Call Notification Department, Fax (212) 855-7232; or to such other addresses and/or such other registered securities depositories holding substantial amounts of obligations of types similar to the Bonds as the Authority may designate in a Written Bond of the Authority delivered to the Trustee.

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

"*Series A Bonds*" means $_____ California Municipal Finance Authority Revenue Bonds (Community Health Centers of the Central Coast, Inc.), Series 2020A, authorized by, and at any time Outstanding pursuant to, this Indenture.

"*Series B Bonds*" means $_____ California Municipal Finance Authority Taxable Revenue Bonds (Community Health Centers of the Central Coast, Inc.), Series 2020B, authorized by, and at any time Outstanding pursuant to, this Indenture.

"*Short-Term Indebtedness*" means indebtedness of the Corporation which (a) has a final maturity not more than 365 days after the date of creation thereof, and (b) is not, pursuant to the terms of a revolving credit or similar agreement or otherwise, renewable or extendible at the unilateral option of the Corporation to a date or for a period or periods ending more than 365 days after the date of creation thereof~~, unless, by the terms of such agreement, no indebtedness~~

~~is permitted to be outstanding thereunder for a period of at least thirty (30) consecutive days during each period of twelve (12) consecutive months beginning with the effective date of such agreement~~.

"*Sinking Accounts*" means the subaccounts in the Principal Account so designated and established pursuant to Section 5.04.

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

"State" means the State of California.

"*State Reimbursement*" has the meaning set forth in the preambles of this Indenture.

"*Subordinate Indebtedness*" means Indebtedness, and any renewals thereof, which by its terms is specifically subordinated with respect to any security therefor and with respect to right of payment to all Outstanding Bonds and Parity Debt. Subordinate Indebtedness shall also be subject to the following:

(a) The Subordinate Indebtedness shall at all times be wholly subordinate and junior in right of payment to any and all indebtedness of the Corporation under the Loan Agreement (herein called "Superior Indebtedness"), in the manner and with the force and effect hereafter set forth:

(b) In the event of any liquidation, dissolution or winding up of the Corporation, or of any execution, sale, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or other similar proceeding relative to the Corporation or its property, all principal and interest owing on all Superior Indebtedness shall first be paid in full before any payment is made upon the Subordinated Indebtedness, provided, however, that, except for Gross Revenues, this sentence shall not apply to payments made on such Subordinated Indebtedness from the proceeds of collateral specifically securing such Subordinated Indebtedness; and in any such event any payment or distribution of any kind or character from sources other than the proceeds of collateral specifically securing the Subordinated Indebtedness, except for Gross Revenues, whether in cash, property or securities (other than in securities, including equity securities, or other evidences of indebtedness, the payment of which is subordinated to the payment of all Superior Indebtedness which may at the time be outstanding) which shall be made upon or in respect of the Subordinated Indebtedness shall be paid over to the holders of such Superior Indebtedness, pro rata, for application in payment thereof unless and until such Superior Indebtedness shall have been paid or satisfied in full.

(c) In the event that the Subordinated Indebtedness is declared or become due and payable because of the occurrence of any event of default under the Loan Agreement (or under this Indenture, as appropriate) or otherwise than at the option of the Corporation, under circumstances when the foregoing subparagraph (i) shall not be applicable, the holders of the Subordinated Indebtedness shall be entitled to payments only after there shall first have been paid in full all Superior Indebtedness outstanding at the time the Subordinated Indebtedness so become due and payable because of any such event, or payment shall have been provided for in a manner satisfactory to the holders of such Superior Indebtedness, provided, however, that, except for Gross Revenues, this sentence shall not apply to payments made on such Subordinated Indebtedness from the proceeds of collateral specifically securing such Subordinated Indebtedness.

(d) The Corporation agrees, for the benefit of the holders of Superior Indebtedness, that in the event that any Subordinated Indebtedness is declared due and payable before its expressed maturity because of the occurrence of a default under the Loan Agreement, (i) the Corporation will give prompt notice in writing of such happening to the holders of Superior Indebtedness and (ii)) all Superior Indebtedness shall forthwith become immediately due and payable upon demand, regardless of the expressed maturity thereof.

(e) Any default in the covenants contained above shall be an immediate "Event of Default" without regard to any "grace period" otherwise contained in the Loan Agreement.

(f) If the holder of the Subordinated Indebtedness is a commercial bank, savings bank, savings and loan association or other financial institution which is authorized by law to accept and hold deposits of money or issue certificates of deposit, such holder must agree to waive any common law or statutory right of setoff with respect to any deposits of the Corporation maintained with or held by such holder.

Notwithstanding the foregoing, no Subordinate Indebtedness shall be secured by the same Pledged Property set forth in the Deeds of Trust.

"*Supplemental Indenture*" means any indenture hereafter duly authorized and entered into between the Authority and the Trustee, supplementing, modifying or amending this Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

"*Tax Agreement*" means the Tax Bond and Agreement with respect to the Series A Bonds executed and delivered by the Authority and the Corporation, as originally executed and as the same may be amended and supplemented from time to time in accordance with the terms thereof.

"Tax-Exempt" means, when used in connection with the tax-exempt status of the Series A Bonds, the status of the interest on the Series A Bonds as excludable from gross income for federal Income tax purposes.

"*Term Bonds*" means the Bonds payable at or before their specified maturity date or dates from Mandatory Sinking Account Payments established for that purpose and calculated to retire such Bonds on or before their specified maturity date or dates.

"*Total Revenues*" means the sum of total net operating revenues, plus net non-operating revenues, as shown on the financial statements of the Corporation, determined in accordance with GAAP, plus any investment income which is offset against interest expense in accordance with GAAP and as a result is not included in total operating revenues or non-operating revenues.

"*Trustee*" means U.S. Bank National Association, in its capacity as trustee, and its successors and assigns, and any other corporation or association which may at any time be substituted in its place as provided in this Indenture.

Section 1.02. Content of Certificates and Opinions. Every certificate or opinion provided for in this Indenture with respect to compliance with any provision hereof shall include (1) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of such Person, he has made or caused to be made such examination or

investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; (4) a statement of the assumptions upon which such certificate or opinion is based, and that such assumptions are reasonable; and (5) a statement as to whether or not, 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 Authority may be based, insofar as it relates to legal, accounting or facility matters, upon a certificate or opinion of or representation by counsel, an accountant or a consultant, 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, an accountant or a consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Authority) upon a certificate or opinion of or representation by an officer of the Authority, unless such counsel, accountant or consultant 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 Authority, or the same counsel or accountant or consultant, 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, counsel, accountants or consultants may certify to different matters, respectively.

Section 1.03. Interpretation.

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

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

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

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds. The Bonds are hereby authorized to be issued hereunder in order to finance the Cambria Project, to prepay the Loans, to pay the State Reimbursement, to fund the Debt Service Reserve Account, and to pay the Costs of Issuance. The Series A Bonds are designated as "California Municipal Finance Authority Revenue Bonds (Community Health Centers of the Central Coast, Inc.), Series 2020A." The aggregate principal amount of Series A Bonds which may be Outstanding under this Indenture may not exceed _____ dollars ($_____). The Series B Bonds are designated as "California Municipal Finance Authority Taxable Revenue Bonds (Community Health Centers of the Central Coast, Inc.), Series 2020B." The aggregate principal amount of Series B Bonds which may be Outstanding under this Indenture may not exceed _____ dollars ($_____). This Indenture constitutes a continuing agreement with the Owners from time to time of the Bonds to secure the full payment of the principal (or Redemption Price) of and interest on all such Bonds subject to the covenants, provisions and conditions herein contained.

Section 2.02. Terms of the Bonds. The Bonds shall be issued as fully registered bonds in Authorized Denominations. The Bonds shall be dated as of the Closing Date, and interest thereon shall be payable from such date, semiannually on each Interest Payment Date.

The Series A Bonds shall mature on the following dates in the following amounts and shall bear interest at the following rates per annum based on twelve thirty-day months:

Maturity (December 1)	Principal Amount	Interest Rate

The Series B Bonds shall mature on the following dates in the following amounts and shall bear interest at the following rates per annum based on twelve thirty-day months:

Maturity (December 1)	Principal Amount	Interest Rate

The Bonds shall be registered initially in the name of "Cede & Co.," as nominee of the Depository, and shall be evidenced by one Bond for each maturity of the Bonds in the principal amount of the respective maturities of the Bonds. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.09 hereof.

The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America by check upon surrender or presentation thereof at the Principal Corporate Trust Office. Payment of the interest on any Bond shall be made to the person whose name appears on the Bond registration books of the Trustee as the registered owner thereof as of the close of business on the Record Date for each Interest Payment Date, such interest to be paid by check mailed by first class mail on each Interest Payment Date to the registered owner at his address as it appears on such registration books; *provided, however*, that at the written request of Owners of Bonds in the aggregate principal amount of $1,000,000 or more received

by the Trustee prior to the Record Date, interest shall be paid by wire transfer to an account within the United States.

The Series A Bonds shall be numbered consecutively, beginning with number RA-1, and the Series A Bonds shall bear interest from the Closing Date. The Series B Bonds shall be numbered consecutively, beginning with number RB-1, and the Series B Bonds shall bear interest from the Closing Date.

Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Owner on such Record Date and shall be paid to the Person in whose name the Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof being given to Owners by first class mail not less than ten (10) days prior to such Special Record Date.

The Bonds shall be subject to redemption as provided in Article IV.

Section 2.03. Execution of Bonds. The Bonds shall be executed on behalf of the Authority by the manual, facsimile or other electronic signature of an Authorized Representative of the Authority and attested by the manual, facsimile or other electronic signature of its secretary or an assistant secretary and shall have the corporate seal of the Authority affixed thereto, imprinted thereon, or electronically applied thereto. If any officer whose signature appears on any Bonds shall cease to hold such office before the authentication and delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be secured by, or be entitled to any lien, right or benefit under, this Bond Indenture or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication executed by the Trustee by signature of an authorized officer or signatory of the Trustee, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Indenture, the Authority may deliver Bonds executed by the Authority to the Trustee for authentication and the Trustee shall authenticate and deliver such Bonds as in this Indenture provided and not otherwise.

Section 2.04. Transfer and Exchange of Bonds. Registration of any Bond may, in accordance with the terms of this Indenture, be transferred, upon the Bond Register, by the Person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by a written instrument of transfer in a form approved by the Trustee, duly executed. Whenever any Bond shall be surrendered for registration of transfer, the Authority shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds of the same tenor and in Authorized Denominations. No registration of transfer of Bonds shall be required to be made during the period after any Record Date and prior to the related Payment Date or during the period of fifteen (15) days next preceding the date on which the Trustee gives any notice of redemption, nor shall any registration of transfer of Bonds called for redemption be required.

Bonds, upon original issuance thereof shall be delivered only in Authorized Denominations to an Owner that has executed and delivered to the Trustee an Investor Letter. No The Trustee shall not register the transfer of any Bond unless the Trustee receives an Investor Letter shall be required from any proposed transferee of Bonds after the original issuance thereof.

Notwithstanding any other provision hereof, other than the Depository or its nominee, Bonds may not be registered in the name of, or transferred to, any person except an Approved Buyer.

Only the person(s) whose name(s) the Bonds are registered hereunder shall be treated as Owners and shall have the rights of Owners hereunder.

Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of the same tenor and in Authorized Denominations. The Trustee shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange, and there shall be no other charge to any Owners for any such exchange. No exchange of Bonds shall be required to be made during the period after any Record Date and prior to the related Payment Date or during the period of fifteen (15) days next preceding the date on which the Trustee gives notice of redemption, nor shall any exchange of Bonds called for redemption be required.

Section 2.05. Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office, for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate. 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 Corporation.

No Bond may be exchanged (i) following its selection for redemption pursuant to Article IV or (ii) within the 15-day period preceding the date of selection of Bonds for redemption.

Section 2.06. 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 upon reasonable prior notice be open to inspection by the Authority; 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 2.07. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond must be printed, shall be of such denomination as may be determined by the Authority, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. 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 maturing on such date. Every temporary Bond shall be executed by the Authority and be authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds, it will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may 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 Bonds of authorized denominations of the same maturity or maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder. The Corporation shall pay the cost of printing the definitive Bonds.

Section 2.08. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Authority, at the expense of the Owner of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and

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

Section 2.09. Use of Depository. Notwithstanding any provision of the Indenture to the contrary:

(a) The Bonds shall be initially issued in book-entry form as provided in Section 2.02. The Bonds will be initially registered in the name of Cede & Co., as nominee of the Depository. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of the Depository or its nominee, or to any substitute depository designated pursuant to clause (ii) of this subsection (a) (a "substitute depository"); provided that any successor of the Depository or substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any substitute depository designated by the Authority (at the direction of the Corporation) and not objected to by the Trustee, upon (1) the resignation of the Depository or its successor (or any substitute depository or its successor) from its functions as depository or (2) a determination by the Authority (with the concurrence of the Corporation) that the Depository or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of the Depository or its successor (or any substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the Trustee can be obtained or (2) a determination by the Authority that it is in the best interests of the Authority to remove the Depository or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the Outstanding Bonds by the Trustee, together with a Bond of the Authority to the Trustee, a single new Bond for each maturity of Bonds then outstanding shall be authenticated and delivered in the aggregate principal amount of the Bonds of each such respective maturity then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Bond of the Authority. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon

receipt of the Outstanding Bonds by the Trustee, new Bonds shall be authenticated and delivered in such denominations numbered in consecutive order and registered in the names of such persons as are requested in such a Bond of the Authority, subject to the limitations of Section 2.02 hereof, provided the Trustee shall not be required to deliver such new Bonds within a period less than sixty (60) days from the date of receipt of such a Bond of the Authority.

(c) In the case of partial redemption or an advance refunding of the Bonds evidencing all or a portion of the principal amount Outstanding, the Securities Depository shall make an appropriate notation on the Bonds indicating the date and amounts of such reduction in principal.

(d) The Authority, the Corporation and the Trustee shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof for all purposes of the Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Authority; and neither the Authority, the Corporation nor the Trustee shall have any responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Bonds. Neither the Authority nor the Trustee will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including the Depository or its successor (or any substitute depository or its successor), except for the Owner of any Bond.

(e) So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the Authority and the Trustee shall cooperate with Cede & Co., as sole registered Owner, and its registered assigns in effecting payment of the principal of, Redemption Price and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 2.10. CUSIP Numbers. Neither the Trustee nor the Authority shall be liable for any defect or inaccuracy in the CUSIP number that appears on any Bond or in any redemption notice. The Trustee may, in its discretion, include in any redemption notice a statement to the effect that the CUSIP numbers on the Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Owners and that neither the Trustee nor the Authority shall be liable for any inaccuracies in such numbers.

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

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

Section 3.02. Application of Proceeds of the Bonds and Other Moneys.

(a) *Series A Bonds*. The proceeds received from the sale of the Series A Bonds in the amount of $_____ (consisting of the par amount of the Bonds, plus an original issue premium of $_____, less an underwriter's discount of $_____), shall be deposited in trust with the Trustee, who shall forthwith deposit or apply such amount as follows:

(i) The Trustee shall deposit in the Costs of Issuance Fund the sum of $_____;

(ii) The Trustee shall deposit in the Project Fund the sum of $_____;

(iii) The Trustee shall deposit $_____ in the Debt Service Reserve Account which, together with the deposit therein pursuant to paragraph (b)(ii) below is equal to the initial Debt Service Reserve Account Requirement; and

(iv) The Trustee shall transfer $_____ to the various lenders of the Loans, pursuant to instructions provided by the Corporation to the Trustee.

(b) *Series B Bonds*. The proceeds received from the sale of the Series B Bonds in the amount of $_____ (consisting of the par amount of the Bonds, less an underwriter's discount of $_____), shall be deposited in trust with the Trustee, who shall forthwith deposit or apply such amount as follows:

(i) The Trustee shall deposit in the Costs of Issuance Fund the sum of $_____;

(ii) The Trustee shall deposit $_____ in the Debt Service Reserve Account which, together with the deposit therein pursuant to paragraph (a)(ii) above is equal to the initial Debt Service Reserve Account Requirement; and

(iii) The Trustee shall transfer $_____ to the State of California the State Reimbursement pursuant to instructions provided by the Corporation to the Trustee.

(c) The Trustee may, in its discretion, establish a temporary fund or account in its books and records to facilitate such deposits.

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." The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance upon receipt by the Trustee of a Requisition of the Corporation 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 said fund. On the ninetieth (90th) day following the initial issuance of the Bonds, or upon the earlier

Request of the Corporation, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Revenue Fund and the Costs of Issuance Fund shall be closed.

Section 3.04. Establishment and Application of Project Fund.

(a) The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Project Fund." The moneys in the Project Fund shall be used and withdrawn by the Trustee, as directed by Requisitions of the Corporation, to pay the costs of the Cambria Project.

(b) Before any payment from the Project Fund shall be made, the Corporation shall file or cause to be filed with the Trustee a Requisition of the Corporation stating (A) the item number of such payment; (B) the name of the Person to whom each such payment is due, which may be the Corporation in the case of reimbursement for costs of the Cambria Project theretofore paid by the Corporation; (C) the respective amounts to be paid; (D) the purpose by general classification for which each obligation to be paid was incurred; (E) that obligations in the stated amounts have been incurred by the Corporation and are presently due and payable and that each item thereof is a proper charge against the Project Fund and has not been previously paid therefrom; (F) that there has not been filed with or served upon the Corporation notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in such Requisition, which has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law; and (G) that the balance remaining in the Project Fund after payment of such amounts, together with any investment income reasonably anticipated to be deposited in the Project Fund pursuant to this Indenture and any other funds reasonably anticipated to be available therefor, will be sufficient to pay the costs of completing the Cambria Project;

Upon receipt of each such document, the Trustee shall pay the amount set forth in such Requisition as directed by the terms thereof out of the Project Fund. The Trustee may conclusively rely on the representations of the Corporation in any Requisitions delivered by the Corporation pursuant to this Section 3.04. The Trustee shall not make any such payment if, prior to making such payment, it has received notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys to be so paid, which has not been released or will not be released simultaneously with such payment.

(c) When the Cambria Project shall have been completed, the following shall be delivered to the Trustee by the Corporation:

(i) a Statement of the Corporation stating the fact and date of such completion and stating that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims which are subject to dispute and for which a retention in the Project Fund is to be maintained in the full amount of such claims until such dispute is resolved and the Corporation has provided a Requisition for payment of such remaining amounts);

(ii) for portions of the Cambria Project involving installation or construction, an architect's certificate stating the fact and date of such completion; and

(iii) a copy of the recorded notice of completion relating to the Cambria Project.

Subject to Section 6.07, the Corporation shall direct the Trustee by said Statement of the Corporation to transfer (upon the receipt of items (i) through (iii) of this Section 3.04(c)) any

remaining balance in the Project Fund, less the amount of any such retention, to the Revenue Fund and the Project Fund shall be closed.

Section 3.05. Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Authority or the Trustee with respect to or in connection with the Loan Agreement. The recital contained in the Bonds that the same are issued pursuant to the Act and the Constitution and laws of the State shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Terms of Redemption.

(a) *Optional Redemption*.

(i) **Series A Bonds**. The Series A Bonds are subject to optional redemption prior to their stated maturity, on or after December 1, ____, at the option of the Authority (which option shall be exercised as directed by the Corporation), in whole or in part by lot (in such maturities as are designated by the Corporation, or if the Corporation fails to so designate, in inverse order of maturity, and by lot within a maturity) on any date, upon at least forty-five (45) days (or such fewer number of days acceptable to the Trustee in its sole discretion) prior written notice to the Trustee from the Corporation, from any source of available moneys, at a redemption price equal to the principal amount of the Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

(ii) **Series B Bonds**. The Series B Bonds are subject to optional redemption prior to their stated maturity, on or after December 1, ____, at the option of the Authority (which option shall be exercised as directed by the Corporation), in whole or in part by lot (in such maturities as are designated by the Corporation, or if the Corporation fails to so designate, in inverse order of maturity, and by lot within a maturity) on any date, upon at least forty-five (45) days (or such fewer number of days acceptable to the Trustee in its sole discretion) prior written notice to the Trustee from the Corporation, from any source of available moneys, at a redemption price equal to the principal amount of the Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

(iii) **Purchase in Lieu of Redemption.** When the Bonds are subject to optional redemption, such Bonds may be purchased in lieu of redemption from moneys paid by or on behalf of the Corporation on the applicable redemption date at a purchase price equal to the applicable redemption price established for such optional redemption, and such Bonds shall be purchased, and not redeemed, with moneys deposited for such purchase. The purchase of Bonds by the Corporation pursuant to this provision or advance or use of any moneys to effectuate such purpose shall not be deemed to be a redemption of such Bonds or any portion thereof, and such purchase shall not operate to extinguish or discharge the indebtedness evidenced by such Bonds. The Corporation's option to purchase Bonds pursuant to this provision shall be effective whether or not the notice of optional redemption sent to Owners indicates that the Corporation has exercised, or intends to exercise, such option. No further or additional notice to Owners shall be required in connection with the purchase in lieu of redemption.

(b) *Mandatory Sinking Fund Redemption*.

(i) **Series A Bonds**.

(A) The Series A Bonds maturing on December 1, ____, are also subject to redemption prior to their stated maturity in part by lot from Mandatory Sinking Account Payments established in Section 5.04(c) on each December 1 on and after December 1, ____, to and including December 1, ____, at the principal amount

thereof together with interest accrued thereon to the date fixed for redemption, without premium.

(B) The Series A Bonds maturing on December 1, ____, are also subject to redemption prior to their stated maturity in part by lot from Mandatory Sinking Account Payments established in Section 5.04(d) on each December 1 on and after December 1, ____, to and including December 1, ____, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

(ii) **Series B Bonds**.

(A) The Series B Bonds maturing on December 1, ____, are also subject to redemption prior to their stated maturity in part by lot from Mandatory Sinking Account Payments established in Section 5.04(e) on each December 1 on and after December 1, ____, to and including December 1, ____, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

(B) The Series B Bonds maturing on December 1, ____, are also subject to redemption prior to their stated maturity in part by lot from Mandatory Sinking Account Payments established in Section 5.04(f) on each December 1 on and after December 1, ____, to and including December 1, ____, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

(C) The Series B Bonds maturing on December 1, ____, are also subject to redemption prior to their stated maturity in part by lot from Mandatory Sinking Account Payments established in Section 5.04(g) on each December 1 on and after December 1, ____, to and including December 1, ____, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

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 or any given portion thereof, the Trustee shall select the Bonds to be redeemed, from all Bonds subject to redemption or such given portion thereof not previously called for redemption, by lot, but from the maturities selected by the Authority in accordance with Section 4.01. The Trustee shall promptly notify the Authority and the Corporation 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) nor more than sixty (60) days prior to the redemption date to (i) the respective Owners of any Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee, and (ii) the Authority and one or more Information Services. Notice of redemption shall also be given by telecopy, certified, registered, electronic or overnight mail to the Securities Depositories. Each notice of redemption shall state the redemption date, the place or places of redemption, the maturities, the date of issue of the Bonds, the CUSIP number (if any) of the maturity or maturities and, if less than all of any such maturity, the distinctive numbers (or inclusive ranges of distinctive numbers) of the Bonds of such maturity, to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof 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 fully registered 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. Neither the Authority nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bond or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Authority nor the Trustee shall be liable for any inaccuracy in such numbers.

Notwithstanding the foregoing, in the case of any optional redemption of the Bonds pursuant to Section 4.01(a), the notice of redemption shall 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 Securities Depositories and to one or more of the Information Services 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 Corporation.

Failure of the Trustee to give notice to an Owner or any defect in such notice shall not affect the validity of the redemption of any other Bonds. Failure of the Trustee to give notice pursuant to this Section 4.03 to any one or more of the Information Services or Securities Depositories, or the insufficiency of such notices, 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 Authority shall execute, and the Trustee shall authenticate and make available for delivery to the registered owner thereof, at the expense of the Corporation, a new Bond or Bonds of authorized denominations, and of the same maturity, 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 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 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 of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest to the date fixed for redemption.

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

Section 4.06. Purchase Offers by Corporation. The Corporation may, on any date, regardless of whether such Bonds are then eligible for optional redemption, request in writing

that the Trustee assist the Corporation in communicating a purchase offer of any Bonds or portions thereof identified by the Corporation for such offer, in the proposed amounts and with the proposed purchase offer prices and other terms and conditions as determined by the Corporation. Upon receipt of such request, the Trustee shall assist the Corporation by giving the notice of such purchase offer, prepared by the Corporation, to the owners of such Bonds, and providing to the Corporation any responses received from such owners. The Trustee shall follow the applicable procedure for such notice as set forth in Depository's operational arrangements, as in effect at the time, if any. The Trustee shall have no liability in connection with any such purchase offer, and the Corporation shall pay and indemnify the Trustee and the Authority for all costs related to such purchase offer.

ARTICLE V

REVENUES

Section 5.01. Pledge and Assignment.

(a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, there are hereby pledged to secure the payment of the principal of, Redemption Price and interest on the Bonds in accordance with their terms and the provisions of this Indenture, all of the Revenues and any other amounts (including proceeds of the sale of Bonds), held in any fund or account established pursuant to this Indenture (other than the Rebate Fund). Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds, without any physical delivery thereof or further act.

(b) The Authority hereby transfers in trust, grants a security interest in and assigns to the Trustee, for the benefit of the Owners from time to time of the Bonds, all of the Revenues and other assets pledged in subsection (a) of this Section 5.01 and all of the right, title and interest of the Authority in the Loan Agreement and the Deeds of Trust (except (i) the right to receive Additional Payments to the extent payable to the Authority, (ii) any rights of the Authority to be indemnified, held harmless and defended and rights to inspection, (iii) the right to receive notices, certificates, reports or opinions, (iv) the express right to give approvals, consents or waivers, and (v) the obligation of the Corporation to make deposits pursuant to the Tax Agreement). The Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee also shall be entitled to and, subject to the provisions of this Indenture, shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the Authority and all of the obligations of the Corporation under the Loan Agreement and the Deeds of Trust.

(c) All Revenues shall be promptly deposited by the Trustee upon receipt thereof in a special fund designated as the "Revenue Fund," which the Trustee shall establish, maintain and hold in trust, except as otherwise provided in Sections 5.05 and 5.07 and except that all moneys received by the Trustee and required to be deposited in the Redemption Fund shall be promptly deposited in the Redemption Fund, which the Trustee shall establish, maintain and hold in trust, and that all moneys received by the Trustee and required by the Loan Agreement to be deposited in the Debt Service Reserve Account shall be promptly deposited in such account. All Revenues deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture; *provided, however*, at the Trustee's discretion, moneys received for deposit in the Revenue Fund may be deposited directly into the applicable fund, account or subaccount in the Revenue Fund may be deposited directly into the applicable fund, account or subaccount.

Section 5.02. Allocation of Revenues. On or before the twenty-fifth (25th) day of each month, commencing December 25, 2020, the Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Trustee shall establish and maintain within the Revenue Fund), the following amounts, in the following order of priority, the requirements of each such account or fund (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required

deposit) at the time of deposit to be satisfied before any transfer is made to any account or fund subsequent in priority:

First: to the Interest Account, one-sixth of the aggregate amount of interest becoming due and payable during the next succeeding Interest Payment Date on all Bonds then Outstanding so that the total amount of interest due on the Bonds on a June 1 Interest Payment Date is deposited to the Interest Account no later than May 25 preceding such date and the total amount of interest due on the Bonds on a December 1 Interest Payment Date is deposited to the Interest Account no later than November 25 preceding such date; *provided, however*, that with respect to the June 1, 2021, Interest Payment Date only, such monthly deposits shall be equal to 1/5 of the aggregate amount of interest becoming due and payable on such date, so that the total amount of interest due on the Bonds on the June 1, 2021, Interest Payment Date is deposited to the Interest Account no later than May 25, 2021;

Second: to the Principal Account, one-twelfth of the aggregate amount of principal becoming due and payable on the Outstanding Bonds, plus one-twelfth of the aggregate amount of Mandatory Sinking Account Payments required to be paid into the respective Sinking Account for Outstanding Term Bonds, in each case so that the total amount of principal and Mandatory Sinking Account Payment due on the Bonds on a December 1 Principal Payment Date is deposited to the Principal Account no later than November 25 preceding such date; *provided, however*, that with respect to the December 1, 2021, principal payments only, if any, such monthly deposits shall be equal to 1/11 of the aggregate amount of principal becoming due and payable on such date, so that the total amount of principal due on the Bonds on the December 1, 2021, principal payment dates is deposited to the Principal Account no later than November 25, 2021; and

Third: to the Debt Service Reserve Account, (i) one-twelfth of the aggregate amount of each prior withdrawal from the Debt Service Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account (until deposits on account of such withdrawal are sufficient to fully restore the amount withdrawn), provided that no deposit need be made into the Debt Service Reserve Account if the balance in said account is at least equal to the Debt Service Reserve Account Requirement, and (ii) in the event the balance in said account shall be less than the Debt Service Reserve Account Requirement due to valuation of the Investment Securities deposited therein in accordance with Section 5.08, the amount necessary to increase the balance in said account to an amount at least equal to the Debt Service Reserve Account Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount); and

Fourth: to the Rebate Fund, such amounts as are required to be deposited therein by this Indenture (including the Tax Agreement).

Any moneys remaining in the Revenue Fund after the foregoing transfers, after the balance of the Debt Service Reserve Account has been restored to at least the Debt Service Reserve Account Requirement, shall be transferred to the Corporation unless an Event of Default has occurred and is continuing.

Section 5.03. Application of Interest Account.

(a) The Trustee shall keep the Interest Account separate and apart from all other funds and accounts held by it and shall be applied in accordance with this Section 5.03.

(b) All amounts in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Indenture).

Section 5.04. Application of Principal Account.

(a) The Trustee shall keep the Principal Account separate and apart from all other funds and accounts held by it and shall be applied in accordance with this Section 5.04.

(b) All amounts in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds when due and payable, as provided herein.

(c) The Trustee shall establish and maintain within the Principal Account a separate subaccount for the Series A Bonds maturing on December 1, ____ (the "Series A ____ Term Bonds"), designated as the "Series A ___ Sinking Account." On or before the twenty-fifth (25th) day of each month, the Trustee shall transfer the amount deposited in the Principal Account in that month pursuant to Section 5.02 for the purpose of making a Mandatory Sinking Account Payment (if such deposit is required in such month) from the Principal Account to the Series A ___ Sinking Account. On each Mandatory Sinking Account Payment date established for the Series A ___ Sinking Account, the Trustee shall transfer the amount deposited in the Series A ___ Sinking Account pursuant to Section 5.02 for the purpose of applying the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Series A ___ Term Bonds, upon the notice and in the manner provided in Article IV; provided that, at any time prior to giving such notice of such redemption, the Trustee shall apply such moneys to the purchase of Series A ___ Term Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Corporation may direct, except that the purchase price (excluding accrued interest) shall not exceed the par amount of such Series A ___ Term Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Trustee has purchased Series A ___ Term Bonds with moneys in the Sinking Account, or, during said period and prior to giving said notice of redemption, the Corporation has deposited Series A ___ Term Bonds with the Trustee, or Series A ___ Term Bonds were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Series A ___ Term Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Series A ___ Term Bonds purchased or deposited pursuant to this subsection shall be delivered to the Trustee and canceled. Any amounts remaining in the Series A ___ Sinking Account when all of the Series A ___ Term Bonds are no longer Outstanding shall be withdrawn by the Trustee and transferred to the Revenue Fund. All Series A ___ Term Bonds purchased from the Series A ___ Sinking Account or deposited by the Corporation with the Trustee shall be allocated first to the next succeeding Mandatory Sinking Account Payment, then to the remaining Mandatory Sinking Account Payments as the Corporation directs.

Subject to the terms and conditions set forth in this Section 5.04 and in Section 4.01, the Series A ___ Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (December 1)	Mandatory Sinking Account Payments

†Maturity

(d) The Trustee shall establish and maintain within the Principal Account a separate subaccount for the Series A Bonds maturing on December 1, ____ (the "Series A ____ Term Bonds"), designated as the "Series A ___ Sinking Account." On or before the twenty-fifth (25th) day of each month, the Trustee shall transfer the amount deposited in the Principal Account in that month pursuant to Section 5.02 for the purpose of making a Mandatory Sinking Account Payment (if such deposit is required in such month) from the Principal Account to the Series A ___ Sinking Account. On each Mandatory Sinking Account Payment date established for the Series A ___ Sinking Account, the Trustee shall transfer the amount deposited in the Series A ___ Sinking Account pursuant to Section 5.02 for the purpose of applying the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Series A ___ Term Bonds, upon the notice and in the manner provided in Article IV; provided that, at any time prior to giving such notice of such redemption, the Trustee shall apply such moneys to the purchase of Series A ___ Term Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Corporation may direct, except that the purchase price (excluding accrued interest) shall not exceed the par amount of such Series A ___ Term Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Trustee has purchased Series A ___ Term Bonds with moneys in the Sinking Account, or, during said period and prior to giving said notice of redemption, the Corporation has deposited Series A ___ Term Bonds with the Trustee, or Series A ___ Term Bonds were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Series A ___ Term Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Series A ___ Term Bonds purchased or deposited pursuant to this subsection shall be delivered to the Trustee and canceled. Any amounts remaining in the Series A ___ Sinking Account when all of the Series A ___ Term Bonds are no longer Outstanding shall be withdrawn by the Trustee and transferred to the Revenue Fund. All Series A ___ Term Bonds purchased from the Series A ___ Sinking Account or deposited by the Corporation with the Trustee shall be allocated first to the next succeeding Mandatory Sinking Account Payment, then to the remaining Mandatory Sinking Account Payments as the Corporation directs.

Subject to the terms and conditions set forth in this Section 5.04 and in Section 4.01, the Series A ___ Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (December 1)	Mandatory Sinking Account Payments

†Maturity

(e) The Trustee shall establish and maintain within the Principal Account a separate subaccount for the Series B Bonds maturing on December 1, ____ (the "Series B ____ Term Bonds"), designated as the "Series B ___ Sinking Account." On or before the twenty-fifth (25th) day of each month, the Trustee shall transfer the amount deposited in the Principal Account in that month pursuant to Section 5.02 for the purpose of making a Mandatory Sinking Account Payment (if such deposit is required in such month) from the Principal Account to the Series B ___ Sinking Account. On each Mandatory Sinking Account Payment date established for the Series B ___ Sinking Account, the Trustee shall transfer the amount deposited in the Series B ___ Sinking Account pursuant to Section 5.02 for the purpose of applying the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Series B ___ Term Bonds, upon the notice and in the manner provided in Article IV; provided that, at any time prior to giving such notice of such redemption, the Trustee shall apply such moneys to the purchase of Series B ___ Term Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Corporation may direct, except that the purchase price (excluding accrued interest) shall not exceed the par amount of such Series B ___ Term Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Trustee has purchased Series B ___ Term Bonds with moneys in the Sinking Account, or, during said period and prior to giving said notice of redemption, the Corporation has deposited Series B ___ Term Bonds with the Trustee, or Series B ___ Term Bonds were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Series B ___ Term Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Series B ___ Term Bonds purchased or deposited pursuant to this subsection shall be delivered to the Trustee and canceled. Any amounts remaining in the Series B ___ Sinking Account when all of the Series B ___ Term Bonds are no longer Outstanding shall be withdrawn by the Trustee and transferred to the Revenue Fund. All Series B ___ Term Bonds purchased from the Series B ___ Sinking Account or deposited by the Corporation with the Trustee shall be allocated first to the next succeeding Mandatory Sinking Account Payment, then to the remaining Mandatory Sinking Account Payments as the Corporation directs.

Subject to the terms and conditions set forth in this Section 5.04 and in Section 4.01, the Series B ___ Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (December 1)	Mandatory Sinking Account Payments

†Maturity

(f) The Trustee shall establish and maintain within the Principal Account a separate subaccount for the Series B Bonds maturing on December 1, ____ (the "Series B ____ Term Bonds"), designated as the "Series B ___ Sinking Account." On or before the twenty-fifth (25th) day of each month, the Trustee shall transfer the amount deposited in the Principal Account in that month pursuant to Section 5.02 for the purpose of making a Mandatory Sinking Account Payment (if such deposit is required in such month) from the Principal Account to the Series B ___ Sinking Account. On each Mandatory Sinking Account Payment date established for the Series B ___ Sinking Account, the Trustee shall transfer the amount deposited in the Series B ___ Sinking Account pursuant to Section 5.02 for the purpose of applying the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Series B ___ Term Bonds, upon the notice and in the manner provided in Article IV; provided that, at any time prior to giving such notice of such redemption, the Trustee shall apply such moneys to the purchase of Series B ___ Term Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Corporation may direct, except that the purchase price (excluding accrued interest) shall not exceed the par amount of such Series B ___ Term Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Trustee has purchased Series B ___ Term Bonds with moneys in the Sinking Account, or, during said period and prior to giving said notice of redemption, the Corporation has deposited Series B ___ Term Bonds with the Trustee, or Series B ___ Term Bonds were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Series B ___ Term Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Series B ___ Term Bonds purchased or deposited pursuant to this subsection shall be delivered to the Trustee and canceled. Any amounts remaining in the Series B ___ Sinking Account when all of the Series B ___ Term Bonds are no longer Outstanding shall be withdrawn by the Trustee and transferred to the Revenue Fund. All Series B ___ Term Bonds purchased from the Series B ___ Sinking Account or deposited by the Corporation with the Trustee shall be allocated first to the next succeeding Mandatory Sinking Account Payment, then to the remaining Mandatory Sinking Account Payments as the Corporation directs.

Subject to the terms and conditions set forth in this Section 5.04 and in Section 4.01, the Series B ___ Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (December 1)	Mandatory Sinking Account Payments

†Maturity

(g) The Trustee shall establish and maintain within the Principal Account a separate subaccount for the Series B Bonds maturing on December 1, ____ (the "Series B ____ Term Bonds"), designated as the "Series B ___ Sinking Account." On or before the twenty-fifth (25th) day of each month, the Trustee shall transfer the amount deposited in the Principal Account in that month pursuant to Section 5.02 for the purpose of making a Mandatory Sinking Account Payment (if such deposit is required in such month) from the Principal Account to the Series B ___ Sinking Account. On each Mandatory Sinking Account Payment date established for the Series B ___ Sinking Account, the Trustee shall transfer the amount deposited in the Series B ___ Sinking Account pursuant to Section 5.02 for the purpose of applying the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of Series B ___ Term Bonds, upon the notice and in the manner provided in Article IV; provided that, at any time prior to giving such notice of such redemption, the Trustee shall apply such moneys to the purchase of Series B ___ Term Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Corporation may direct, except that the purchase price (excluding accrued interest) shall not exceed the par amount of such Series B ___ Term Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Account Payment date, the Trustee has purchased Series B ___ Term Bonds with moneys in the Sinking Account, or, during said period and prior to giving said notice of redemption, the Corporation has deposited Series B ___ Term Bonds with the Trustee, or Series B ___ Term Bonds were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to said Mandatory Sinking Account Payment, such Series B ___ Term Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Account Payment. All Series B ___ Term Bonds purchased or deposited pursuant to this subsection shall be delivered to the Trustee and canceled. Any amounts remaining in the Series B ___ Sinking Account when all of the Series B ___ Term Bonds are no longer Outstanding shall be withdrawn by the Trustee and transferred to the Revenue Fund. All Series B ___ Term Bonds purchased from the Series B ___ Sinking Account or deposited by the Corporation with the Trustee shall be allocated first to the next succeeding Mandatory Sinking Account Payment, then to the remaining Mandatory Sinking Account Payments as the Corporation directs.

Subject to the terms and conditions set forth in this Section 5.04 and in Section 4.01, the Series B ___ Term Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (December 1)	Mandatory Sinking Account Payments

†Maturity

Section 5.05. Application of Redemption Fund. All amounts deposited in the Redemption Fund shall be accepted and used and withdrawn by the Trustee solely for the purpose of redeeming Bonds, in the manner and upon the terms and conditions specified in Article IV, at the next succeeding date of redemption for which notice has been given and at the redemption prices then applicable to redemptions from the Redemption Fund; provided that, at any time prior to giving such notice of redemption, the Trustee shall, upon written direction of the Corporation, apply such amounts to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Corporation may direct, except that the purchase price (exclusive of accrued interest) may not exceed the redemption price then applicable to such Bonds (or, if such Bonds are not then subject to redemption, the par value of such Bonds); and provided further that in lieu of redemption at such next succeeding date of redemption, or in combination therewith, amounts in the Redemption Fund may be transferred to the Revenue Fund and credited against Loan Repayments in order of their due date as set forth in a Request of the Corporation.

Section 5.06. Funding and Application of Debt Service Reserve Account.

(a) The Trustee shall keep the Debt Service Reserve Account separate and apart from all other funds and accounts held by it and shall be applied in accordance with this Section 5.06.

(b) All amounts in the Debt Service Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making up any deficiency in the Interest Account or Principal Account (but, in each case, only with the consent of the Office) or (together with any other moneys available therefor) for the payment or redemption of all Bonds then Outstanding.

(c) All Investment Securities in the Debt Service Reserve Account shall be valued by the Trustee on or before each December 1 and June 1, commencing June 1, 2021. On the fifth day of the month in which a valuation is made pursuant to this Section 5.06(c), any amount in the Debt Service Reserve Account in excess of the Debt Service Reserve Account Requirement shall be transferred to the Interest Account. To the extent that amounts in the Debt Service Reserve Account are less than 100% of the Debt Service Reserve Account Requirement, the Corporation shall pay to the Trustee amounts required by Section 5.02. The Trustee may engage an Independent Consultant, at the expense of the Corporation, to make this valuation.

Section 5.07. Rebate Fund

(a) The Trustee shall establish and maintain, when required, a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Trustee shall maintain such accounts as shall be necessary to comply with instructions of the Corporation given pursuant to the terms and conditions of the Tax

Agreement. Subject to the transfer provisions provided in paragraph (e) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Agreement), for payment to the federal government of the United States of America. Neither the Authority, the Corporation nor the Owner of any Series A Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section 5.06, by Section 6.07 and by the Tax Agreement (which is incorporated herein by reference, but the provisions of which the Trustee shall not be deemed to have knowledge). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the directions of the Corporation including supplying all necessary information in the manner provided in the Tax Agreement and shall have no liability or responsibility to enforce compliance by the Corporation or the Authority with the terms of the Tax Agreement or any other tax covenants contained herein. The Trustee shall not be responsible for calculating rebate amounts or for the adequacy or correctness of any rebate report or rebate calculations. The Trustee shall have no independent duty to review such calculations or enforce the compliance by the Corporation with such rebate requirements. The Trustee shall have no duty or obligation to determine the applicability of the Code and shall only be obligated to act in accordance with written instructions provided by the Corporation.

(b) Upon the Corporation's written direction, an amount shall be deposited to the Rebate Fund by the Trustee from deposits by the Corporation, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Requirement. Computations of the Rebate Requirement shall be furnished by or on behalf of the Corporation in accordance with the Tax Agreement. The Trustee shall supply to the Corporation and/or the Authority all necessary information in the manner requested to the extent such information is reasonably available to the Trustee.

(c) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section 5.07, other than from moneys held in the funds and accounts created under this Indenture or from other moneys provided to it by the Corporation.

(d) At the written direction of the Corporation, the Trustee shall invest all amounts held in the Rebate Fund in Investment Securities, subject to the restrictions set forth in the Tax Agreement. Moneys shall not be transferred from the Rebate Fund except as provided in paragraph (e) below. The Trustee shall not be liable for any consequences arising from such investment.

(e) Upon receipt of the Corporation's written directions, the Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the Corporation so directs, the Trustee will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds as directed by the Corporation's written directions; provided, however, only moneys in excess of the Rebate Requirement may, at the written direction of the Corporation or the Authority, be transferred out of the Rebate Fund to such other accounts or funds or to anyone other than the United States in satisfaction of the arbitrage rebate obligation. Any funds remaining in the Rebate Fund after each five year remission to the United States of America, redemption and payment of all of the Series A Bonds and payment and satisfaction of any Rebate Requirement, or provision made therefor satisfactory to the Trustee, shall be withdrawn and remitted to the Corporation.

(f) Notwithstanding any other provision of this Indenture, including in particular Article X, the obligation to remit the Rebate Requirement to the United States and to comply with all other requirements of this Section 5.06, Section 6.07 and the Tax Agreement shall survive the defeasance or payment in full of the Series A Bonds.

Section 5.08. Investment of Moneys in Funds and Accounts. All moneys in any of the funds and accounts established pursuant to this Indenture shall be invested by, and in the name of, the Trustee, upon the written direction of the Corporation, solely in Investment Securities. The Trustee shall acquire such Investment Securities upon the written direction of the Corporation at such prices and on such terms as directed by the Corporation. In the absence of written investment directions from the Corporation, the Trustee shall invest solely in Investment Securities set forth in clause (d) of the definition thereof. All Investment Securities shall be acquired subject to the limitations set forth in Section 6.07, the limitations as to maturities hereinafter in this Section 5.08 set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Corporation. The Corporation shall not direct the Trustee to invest in anything other than Investment Securities.

Moneys in all funds and accounts (other than the Debt Service Reserve Account) shall be invested in Investment Securities maturing not later than the date on which it is estimated by the Corporation that such moneys will be required for the purposes specified in this Indenture. Moneys in the Debt Service Reserve Account shall be invested in Investment Securities maturing prior to the final maturity of the Bonds but in no event longer than five (5) years from the date of investment therein; *provided, however*, moneys in the Debt Service Reserve Account may be invested in Investment Securities with a nominal maturity date which is greater than five (5) years as long as said Investment Securities by their terms allow the Trustee to obtain (at any time the Trustee is required to draw on the Debt Service Reserve Account hereunder) the corpus thereto at no less than the purchase price thereof without any loss in value. Investment Securities purchased under a repurchase agreement may be deemed to mature on the date or dates on which the Trustee may deliver such Investment Securities for repurchase under such agreement.

All interest, profits and other income received from the investment of moneys in the Interest Account or the Debt Service Reserve Account shall be retained therein. All interest, profits and other income received from the investment of moneys in any other fund or account established pursuant to this Indenture (i) prior to completion of the Cambria Project (determined by the delivery of a Statement of the Corporation in accordance with Section 3.04(c)), shall be deposited when received in the Project Fund, and thereafter (ii) shall be transferred when received to the Revenue Fund. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account for the credit of which such Investment Security was acquired.

Investment Securities acquired as an investment of moneys in any fund or account established under this Indenture shall be credited to such fund or account. The Trustee may commingle any of the funds or accounts established pursuant to this Indenture (other than the Rebate Fund) into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Trustee hereunder shall be accounted for separately as required by this Indenture. The Trustee or any of its affiliates may act as principal or agent in the making or disposing of any investment. The Trustee may sell in any commercially reasonable manner, or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and, subject to the provisions of Section 8.03, the Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance with provisions of this Section 5.08. The Trustee shall be entitled to assume, absent receipt by the Trustee of written notice to the

contrary, that any investment which at the time of purchase is an Investment Security remains an Investment Security.

The Authority and the Corporation (by their signing of the Loan Agreement) acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority and the Corporation the right to receive brokerage confirmations of security transactions as they occur, at no additional cost, the Authority and the Corporation specifically waive receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Authority and the Corporation with periodic account statements as provided herein which shall include detail for all investment transactions made by the Trustee hereunder.

For the purpose of determining the amount in any fund, all Investment Securities credited to such fund shall be valued at fair market value determined by the Trustee based on accepted industry standards and from accepted industry providers (including as set forth in Section 5.10 hereof), as to certificates of deposit and bankers' acceptances, the face amount thereof plus accrued interest thereon.

Section 5.09. Prohibition of Forward Purchase Agreements. Notwithstanding any other provision in this Indenture, the Corporation shall not enter into or instruct the Trustee to enter into any agreement, including, without limitation, any investment or sale agreement involving the sale of future interest income or forward delivery agreement or forward purchase contract or forward purchase supply contract, which provides for an upfront payment to the Corporation, in connection with the investment of any of the funds or accounts established under this Indenture and held by the Trustee.

Section 5.10. Acquisition, Disposition and Valuation of Investments. Notwithstanding anything to the contrary herein, in determining the value of any investments held by it hereunder, the Trustee may utilize and rely upon pricing services as may be available to it, including those within its regular accounting system. Investments shall be valued by the Trustee not less often than quarterly, at the market value thereof, exclusive of accrued interest. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored by the Corporation no later than the succeeding valuation date.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.01. Punctual Payment. The Authority shall punctually pay or cause to be paid the principal or Redemption Price 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, but only out of Revenues and other assets pledged for such payment as provided in this Indenture.

Section 6.02. Extension of Payment of Bonds. Absent the consent of the Owners in accordance with Section 9.01, the Authority 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 of the 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 hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section 6.02 shall be deemed to limit the right of the Authority 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 6.03. Against Encumbrances. The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

Section 6.04. Power to Issue Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues and other assets purported to be pledged and assigned under this Indenture in the manner and to the extent provided in this Indenture. The Authority has duly authorized the execution and delivery of the Bonds and the Indenture under the terms and provisions of the Act and a resolution adopted by its Board of Directors and further represents, covenants and warrants that all requirements have been met and procedures have occurred in order to ensure the enforceability against the Authority of the Bonds and the Indenture. The Authority has taken all necessary action and has complied with all provisions of the Act required to make the Bonds and the Indenture the valid, legal and binding limited obligations of the Authority.

Section 6.05. Accounting Records and Financial Statements.

(a) 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 complete and accurate entries shall be made of all transactions made by the Trustee relating to the proceeds of Bonds, the Revenues, the Loan Agreement and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority and any Owner, or his

agent or representative duly authorized in writing, upon reasonable notice, at reasonable hours and under reasonable circumstances.

(b) The Trustee shall file and furnish to the Authority (upon written request of the Authority), the Corporation on or before the 15th day of each month, an accounting statement (which need not be audited and may be in the form of its customary account statements) covering receipts, disbursements, allocation and application of Revenues and any other moneys (including proceeds of Bonds) in any of the funds and accounts established pursuant to this Indenture for the preceding month.

Section 6.06. Other Covenants.

(a) The Trustee shall promptly collect all amounts due from the Corporation pursuant to the Loan Agreement, shall exercise all rights assigned to it pursuant to this Indenture and the Loan Agreement and, subject to the provisions of this Indenture, shall enforce, and take all steps, actions and proceedings reasonably necessary, as directed by the Authority, for the enforcement of all of the rights of the Authority and all of the obligations of the Corporation.

(b) The Authority shall not amend, modify or terminate the Loan Agreement in any manner adverse to the interests of the Trustee without the written consent of the Trustee.

Section 6.07. Tax Covenants.

(a) *Federal Guarantee Prohibition*. The Authority 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 Series A Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(b) *No Arbitrage*. The Authority shall not take, or knowingly permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Series A Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Series A Bonds would have caused the Series A Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code.

(c) *Prohibited Facilities*. No portion of the proceeds of the Series A Bonds shall be used to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises. No portion of the proceeds of the Series A Bonds shall be used for an office unless the office is located on the premises of the facilities constituting the Facilities and unless not more than a *de minimis* amount of the functions to be performed at such office is not related to the day-to-day operations of the Facilities.

(d) *Use Covenant*. The Authority shall not use or knowingly permit the use of any proceeds of Series A Bonds or any other funds of the Authority, directly or indirectly, in any manner, and shall not take or knowingly permit to be taken any other action or actions, which would result in any of the Series A Bonds being treated as an obligation not described in section 145 of the Code by reason of such Series A Bond not meeting the requirements of section 145 of the Code.

(e) *Maintenance of Tax-Exemption*. The Authority shall take all actions necessary to assure the exclusion of interest on the Series A Bonds from the gross income of the Owners of the Series A Bonds 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 issuance of the Series A Bonds.

(f) *Limitation on Costs of Issuance*. The Authority shall assure that, from the proceeds of the Series A Bonds received from the Original Purchaser on the Closing Date and investment earnings thereon, an amount not in excess of two percent (2%) of the face amount of the Series A Bonds shall be used to pay for, or provide for the payment of, Costs of Issuance. For this purpose, if the fees of such Original Purchaser are retained as a discount on the purchase of the Series A Bonds, such retention shall be deemed to be an expenditure of proceeds of the Series A Bonds for said fees.

(g) *Rebate of Excess Investment Earnings to United States*. The Authority hereby covenants to cause the Corporation to calculate or cause to be calculated excess investment earnings to the extent required by section 148(f) of the Code and the Corporation shall cause payment of an amount equal to excess investment earnings to the United States in accordance with the Regulations, in each case at the sole expense of the Corporation.

In order to provide for the administration of this Section 6.07(g), the Authority may provide, at the Corporation's expense, for the employment of independent attorneys (including Bond Counsel), accountants and consultants compensated on such reasonable basis as the Authority may deem appropriate, and in addition to and without limitation of the provisions of Section 8.02, the Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the opinions, calculations, determinations, directions and advice of such attorneys, accountants and consultants employed by the Authority under this Section 6.07(g).

The Authority acknowledges that the Corporation has, pursuant to the Loan Agreement, assumed all obligations of the Authority in this Section 6.07.

In making the representations and covenants in this Section 6.07, the Authority is relying on the representations and covenants of the Corporation in Section 5.11 of the Loan Agreement and the Tax Agreement. Default by the Corporation thereunder shall not constitute a default by the Authority hereunder.

Section 6.08. Waiver of Laws. The Authority 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 Authority to the extent permitted by law.

Section 6.09. Further Assurances. The Authority will make, execute and deliver any and all such further indentures, 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 of the Bonds of the rights and benefits provided in this Indenture.

Section 6.10. Continuing Disclosure. Pursuant to Section 19(g) of the Loan Agreement, the Corporation has undertaken all responsibility for compliance with continuing disclosure requirements pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5), and the Authority shall have no liability to the Holders of the Bonds or any other person with respect to Securities and Exchange Commission Rule 15c2-12. Notwithstanding any other provision of this Indenture, failure of the Corporation or the dissemination agent, to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, at the written request of the Participating Underwriter (as such term is defined in the Continuing Disclosure Agreement) or the Holders of at least 25% in aggregate principal amount of Outstanding Bonds (but only to the extent the Trustee has been tendered funds in an amount

satisfactory to it or it has been otherwise indemnified from and against any loss, liability, cost or expense, including without limitation, fees and expenses of its counsel and agents and additional fees and charges of the Trustee), or any Bondholder or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Corporation to comply with its obligations under Section 19(f) of the Loan Agreement or, as to any Bondholder or Beneficial Owner, to cause the Trustee to comply with its obligations under this Section 6.10. For purposes of this Section 6.10, "Beneficial Owner" means any person which (1) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (2) is treated as the owner of any Bonds for federal income tax purposes.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 7.01. Events of Default. The following events shall be Events of Default:

(a) default in the due and punctual payment of the principal or Redemption Price 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) default by the Authority in the observance of any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority and the Corporation by the Trustee, or to the Authority, the Corporation and the Trustee by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds at the time Outstanding; or

(d) a Loan Default Event.

Section 7.02. 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, the Trustee may and, upon receipt of instructions from the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, shall, upon notice in writing to the Authority and the Corporation, 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 Authority or the Corporation shall deposit with the Trustee a sum sufficient to pay all the principal or Redemption Price of and installments of interest on the Bonds payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable fees, charges and expenses of the Trustee, and any and all other defaults actually known to the Trustee (other than in the payment of principal 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 Trustee may, if such declaration was made by the Trustee without instruction from the Owners, and the Trustee shall, upon receipt of written notice by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which written notice shall also be delivered to the Authority and the Corporation, on behalf of the Owners of all of the Bonds, 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 7.03. Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter

received by the Trustee under any of the provisions of this Indenture (subject to Section 11.10) shall be applied by the Trustee as follows and in the following order:

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

(b) To the payment of the principal or Redemption Price of and interest then due on the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture (including Section 6.02), 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 Redemption Price 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 the Bonds due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal or Redemption Price 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 Redemption Price and interest then due and unpaid upon the Bonds, 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 the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest or Redemption Price, or of interest over principal or Redemption Price, or of Redemption Price over principal or interest, 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, Redemption Price, and interest, to the persons entitled thereto without any discrimination or preference; and

(c) To the payment of reasonable fees, charges and expenses of the Authority and the payment of any amounts owed under Section 9.3 of the Loan Agreement.

Section 7.04. Trustee to Represent Owners. The Trustee is hereby irrevocably appointed (and the successive respective Owners of the Bonds 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 of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Owners under the provisions of the Bonds, this Indenture, the Loan Agreement, the Deeds of Trust, the Act 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 25% in aggregate principal amount of the Bonds then Outstanding (*provided, however*, that if more than one such request is received by the Trustee from the Owners, the Trustee shall follow the request executed by the Owners of the greater percentage of Bonds then Outstanding in excess of 25%), and upon being indemnified to its satisfaction therefor, shall, and, except in the case of an Event of Default arising under Section 7.01 hereof or a Loan Default Event arising under Section 8.1 of the Loan Agreement, proceed to protect or enforce its rights or the rights of such Owners 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 the Indenture, or in aid of the execution of any power granted in this Indenture, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Owners under this Indenture, the Loan Agreement, the Deeds of Trust, the Act or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under this Indenture, pending such proceedings. 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 all the Owners of such Bonds, subject to the provisions of this Indenture (including Section 6.02).

Section 7.05. Owners' Direction of Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, in each case where the Owners seek to direct proceedings 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 the Indenture, provided that such direction shall not be otherwise than in accordance with law and the provisions of the Indenture, and that the Trustee shall have the right to decline to follow any such direction (i) that in the opinion of the Trustee would be unjustly prejudicial to Owners not parties to such direction, it being understood that the Trustee shall have no duty to ascertain whether or not such actions are unduly prejudicial to such Owners, (ii) if the party tendering such direction to the Trustee has not furnished the Trustee with indemnity reasonably satisfactory to the Trustee against any and all liability, damage, loss, cost or expense (including reasonable attorneys' fees and expenses) arising directly or indirectly from the Trustee's compliance with such direction (collectively, "Indemnified Liabilities") or (iii) if it may involve the Trustee in personal liability.

Section 7.06. Limitation on Owners' Right to Sue. No Owner of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Loan Agreement, the Deeds of Trust, the Act or any other applicable law with respect to such Bond, unless (1) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default; (2) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding (or if more than one such request is received, the written request executed by the Owners of the greatest percentage of Bonds then Outstanding in excess of 25%) shall have made written request upon the Trustee to exercise the powers granted by this Indenture or to institute such suit, action or proceeding in its own name; (3) such Owner or said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

Section 7.07. Absolute Obligation of Authority. Nothing in Section 7.07 or in any other provision of this Indenture, or in the Bonds, contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay the principal or Redemption Price of and interest on the Bonds to the respective Owners of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Revenues and other assets herein pledged therefor, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

Section 7.08. Termination of Proceedings. In case any proceedings taken by the Trustee or any one or more Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Owners, then in every such case the Authority, the Trustee and the Owners, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Authority, the Trustee and the Owners shall continue as though no such proceedings had been taken.

Section 7.09. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 7.10. No Waiver of Default. No delay or omission of the Trustee or of any Owner of the Bonds 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.

ARTICLE VIII

THE TRUSTEE

Section 8.01. 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 covenants or obligations shall be read into this Indenture against the Trustee hereunder. 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 Authority may, and upon the written request of the Corporation, shall, 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 8.01, 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 Authority 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 Authority shall promptly appoint a successor Trustee by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted appointment.

(d) 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 thirty (30) days of giving notice of removal or notice of resignation as aforesaid, the retiring Trustee or any Owner (on behalf of himself and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture, shall signify its acceptance of such appointment by executing and delivering to the Authority 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 Authority 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 Authority 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 Authority shall mail a notice of the succession of such Trustee to the trusts hereunder to each rating agency which is then rating the Bonds and to the Owners at the addresses shown on the registration books maintained by the Trustee. If the Authority 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 Authority.

(e) Any Trustee appointed under the provisions of this Section 8.01 in succession to the Trustee shall be a corporation, trust company or bank having trust powers, 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 corporation, bank 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 corporation, bank 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 8.01.

Section 8.02. 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 8.01, 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 8.03. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Authority, and the Trustee shall assume no responsibility for the correctness of the same, or make any representations as to the legality, validity or sufficiency of this Indenture or of the Bonds or the Loan Agreement or the Deeds of Trust, any amendment to any said documents, or insuring the Facilities or collecting any insurance proceeds, nor shall it incur any responsibility in respect thereof. Except as required by the provisions of this Indenture, the Trustee shall not incur any responsibility or duty with respect to the delivery of the Bonds for value or the application of any proceeds thereof or any Revenues. 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 hereunder, 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 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 Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

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

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

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture, the Loan Agreement at the request, order or direction of any of the Owners pursuant to the provisions of this Indenture unless such Owners shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the fees, costs, expenses and liabilities (including reasonable attorneys' fees and expenses) which may be incurred therein or thereby. The Trustee has no obligation or liability to the Owners for the payment of principal of, Redemption Price or interest on the Bonds from its own funds; but rather the Trustee's obligations shall be limited to the performance of its duties hereunder.

(e) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture unless it shall be proved that the Trustee was negligent in so acting.

(f) Whether or not therein expressly so provided, every provision of this Indenture, the Loan Agreement, the Deeds of Trust or other documents relating to the issuance of the Bonds, relating to the conduct or affecting the liability of or affording protection to the Trustee, shall be subject to the provisions of this Article.

(g) Subject to the other provisions of this Section 8.03 and the provisions of Sections 8.01 and 8.04 hereof, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, requisition, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further investigation or inquiry into such facts of matters as it may deem fit, and, if the Trustee shall determine to make such further inquiry or investigation, the Authority shall assure that the Trustee shall be entitled to examine the books, records and premises of the Corporation, personally or by agent or attorney.

(h) The Trustee shall not be deemed to have knowledge of any Event of Default or any Loan Default Event, except pursuant to Section 8.1(a) of the Loan Agreement, unless and until it shall have actual knowledge thereof, or shall have received written notice thereof, at its Principal Corporate Trust Office; as used herein, the term "actual knowledge" means the actual fact or statement of knowing, without any duty to make any investigation with regard thereto. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default thereunder.

(i) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, co-trustees or attorneys and shall not be liable for the same if selected with due care.

(j) The Trustee shall have no duty to review, verify or analyze any financial statements furnished to it by the Corporation, and shall hold such financial statements solely as a repository for the Owners. The Trustee shall not be deemed to have notice of any information contained therein or any default or Event of Default that may be disclosed therein in any manner.

(k) The Trustee shall have no responsibility, opinion, liability or duty with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

(l) Anything to the contrary notwithstanding, the Trustee shall not be required to enter, take possession of, or take any other action whatsoever with respect to the Facilities, and shall not be required to initiate foreclosure proceedings with respect to the Facilities and the Deeds of Trust unless the Trustee is satisfied that the Trustee will not be subject to any liability (i) under any Environmental Regulations, or (ii) from any circumstances present at the Facilities relating to the presence, use, management, disposal of or contamination by any Hazardous Substance.

(m) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to its satisfaction.

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

(o) The Trustee shall be compensated and indemnified by the Corporation as set forth in the Loan Agreement.

Section 8.04. Right of Trustee to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, facsimile, bond, statement, requisition 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, it may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Bond of the Authority, and such Bond 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 Bond, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

Section 8.05. 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 Authority, the Corporation and any Owner, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

ARTICLE IX

MODIFICATION OR AMENDMENT OF THE INDENTURE

Section 9.01. Amendments Permitted.

(a) This Indenture and the rights and obligations of the Authority and of the Owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the Authority and the Trustee may enter into when the written consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have been filed with the Trustee and with the consent of the Corporation where such amendments would affect its rights or obligations; provided that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity 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 9.01. No such modification or amendment shall (1) 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, or reduce any premium payable upon the redemption thereof, without the consent of the Owner of each Bond so affected, or (2) 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 Revenues and other assets pledged 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 Revenues and other assets (except as expressly provided in this Indenture and the Loan Agreement), 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 execution by the Authority and the Trustee 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 at the addresses shown on the bond registration books maintained by 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 Authority, 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 an indenture or indentures supplemental hereto, which the Authority and the Trustee may enter into without the consent of any Owners, but only with the consent of the Corporation ~~if the Trustee has been furnished an Opinion of Counsel, that the provisions of such Supplemental Indenture shall not materially adversely affect the interests of the Owners, including, without limitation,~~ for any one or more of the following purposes:

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

(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 Authority may deem necessary or desirable and not inconsistent with this Indenture;

(iii) to make such additions, deletions or modifications as may be necessary to assure compliance with sections 145 or 148 of the Code, or otherwise to assure the exclusion from gross income under federal tax law of interest on the Series A Bonds, including without limiting the foregoing, to effect a substitution of Financed Facilities remedial action in connection with any sale, lease or other disposition or nonqualified use of Financed Facilities to the extent permitted under the Loan Agreement, the Deed of Trust and the Tax Agreement;

(iv) 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; or

(v) to modify, amend or supplement the provisions relating to the giving of notices of redemption in such manner as to comply with Securities and Exchange Commission guidelines on the giving of such notices;

(vi) for any other purpose, except those precluded under 9.01(a), if the Trustee has been furnished an Opinion of Counsel, that the provisions of such Supplemental Indenture shall not materially adversely affect the interests of the Owners.

The Trustee shall give notice of any such modification or amendment to the Owners of all Bonds then Outstanding at the addresses shown on the registration books maintained by the Trustee provided the Trustee shall incur no liability for failure to do so.

(c) The Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Indenture authorized by subsections (a) or (b) of this Section 9.01 which adversely 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 provided by the Authority with an opinion of Bond Counsel to the effect that the execution and delivery of such Supplemental Indenture by the Trustee and the Authority (i) is in compliance with the terms and conditions hereof and (ii) will not cause interest on any Series A Bonds Outstanding to become included in gross income for federal income tax purposes.

Section 9.02. Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee and all Owners of Bonds Outstanding and the other parties granted rights hereunder shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.03. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Owner of any 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 Authority and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Authority 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 any Owner, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same maturity.

Section 9.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Owner from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Indenture. Bonds may be paid by the Authority in any of the following ways; provided that the Authority also pays or causes to be paid any other sums payable hereunder by the Authority and related to the Bonds:

(a) by paying or causing to be paid the principal or Redemption Price of and interest on all Bonds then Outstanding, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, moneys or securities in the necessary amount (as provided in Section 10.03) to pay or redeem all Bonds then Outstanding; or

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

If the Authority shall pay all Bonds then Outstanding and shall also pay or cause to be paid all other sums payable hereunder by the Authority, then and in that case, at the election of the Authority (evidenced by a Bond of the Authority, filed with the Trustee, signifying the intention of the Authority 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 Revenues and other assets made under this Indenture and all covenants, agreements and other obligations of the Authority under this Indenture shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 10.02. In such event, upon Request of the Authority, the Trustee shall cause an accounting for such period or periods as may be requested by the Authority to be prepared and filed with the Authority and shall execute and deliver to the Authority 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 Corporation all moneys or securities or other property held by it pursuant to this Indenture (other than amounts held in the Rebate Fund) which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption or for the payment of any fees or expenses owing to the Trustee or the Authority.

Section 10.02. 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 10.03) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Authority in respect of such Bond shall cease, terminate and be completely discharged, except only that thereafter the Owner thereof shall be entitled to payment of the principal of and interest on such Bond by the Authority and the Authority shall remain liable for such payment, but only out of such money or securities deposited with the Trustee as aforesaid for their payment, provided further, however, that the provisions of Section 10.04 shall apply in all events.

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

Section 10.03. 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 to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Indenture (exclusive of the Rebate Fund) 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 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 amount or Redemption Price of such Bonds and all unpaid interest thereon to the redemption date; or

(b) Investment Securities described in clause (a) of the definition thereof in Section 1.01 (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due will provide money sufficient, as verified by an independent certified public accountant if the defeasance will occur more than ninety (90) days prior to the scheduled redemption or maturity date, to pay the principal or Redemption Price 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 Redemption Price 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 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 Authority) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bonds.

Section 10.04. Payment of Bonds After Discharge of Indenture. Notwithstanding any provisions of this Indenture, any moneys held by the Trustee in trust for the payment of the principal or Redemption Price of, or interest on, any Bonds and remaining unclaimed for two years 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 two years 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 Corporation, 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 Authority as aforesaid, the Trustee, as the case may be, may (upon the request of and at the cost of the Corporation) first mail to the Owners of all Bonds which have not been paid 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 Authority of the moneys held for the payment thereof. All moneys held by or on behalf of the Trustee for the payment of principal of, Redemption Price or interest on Bonds, whether at redemption, acceleration or maturity, shall be held in trust for the account of the Owners thereof and the Trustee shall not be required to pay Owners, the Authority or the Corporation any interest on, or be liable to owners or any other person for any interest earned on, moneys so held.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Limited Liability of Authority. Notwithstanding anything contained in this Indenture or in the Bonds, the Authority shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under this Indenture for any of the purposes in this Indenture mentioned, whether for the payment of the principal or Redemption Price of or interest on the Bonds or for any other purpose of this Indenture. Nevertheless, the Authority may, but shall not be required to, advance for any of the purposes hereof any funds of the Authority which may be made available to it for such purposes.

Section 11.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the Authority 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 Authority or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 11.03. Limitation of Rights to Parties, the Corporation and the 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 Authority, the Trustee, the Corporation 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 Authority, the Trustee, the Corporation and the Owners of the Bonds.

Section 11.04. 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 11.05. Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Authority of any Bonds, the Trustee shall in lieu of such cancellation and delivery, destroy such Bonds (in the presence of an officer of the Authority, if the Authority shall so require), and deliver a certificate of such destruction to the Authority if requested.

Section 11.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority 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 11.07. Notices. All notices, requests or communications required or permitted to be given in this Indenture shall be in writing and mailed or delivered to the party whom notice is to be given either (i) by personal delivery (in which case such notice shall be deemed to have

been duly given on the date of delivery if delivered was before 4:00 p.m., Pacific time, and if after 4:00 p.m., Pacific time, it shall be deemed to have been duly given on the next business day after delivery of the notice), (ii) by Federal Express or other similar air courier service (in which case notice shall be deemed to have been duly given on the next business day after delivery of the notice to the air courier service), or (iii) by United States mail, first class, postage prepaid, registered or certified (in which case such notice shall be deemed to have been duly given on the third (3rd) business day following the date of mailing), and properly addressed as follows:

To the Authority:	California Municipal Finance Authority 2111 Palomar Airport Road, Suite 320 Carlsbad, California 92011 Attention: Financial Advisor Telephone: (760) 930-1221 E-mail: jstoecker@cmfa-ca.com
To the Corporation:	Community Health Centers of the Central Coast, Inc. 2050 South Blosser Road Santa Maria, CA 93458 Attention: Chief Financial Officer Telephone: (805) 346-3834 E-mail: lue@chccc.org
To the Trustee:	U.S. Bank National Association 633 West Fifth Street, 24th Floor Los Angeles, CA 90071 Attention: Global Corporate Trust Telephone: (213) 615-6005 Email: john.axt@usbank.com

The Authority, the Trustee and the Corporation may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. A duplicate copy of each notice, certificate or other communication given hereunder by the Authority or the Trustee to the other shall also be given to the Corporation. Unless otherwise requested by the Authority, the Trustee or the Corporation, any notice required to be given hereunder in writing may be given by any form of Electronic Notice capable of making a written record. Each such party shall file with the Trustee information appropriate to receiving such form of Notice.

Section 11.08. Evidence of Rights of Owners. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Owners may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Owners in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any person of Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Authority if made in the manner provided in this Section 11.08.

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 registered 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 Authority in accordance therewith or reliance thereon.

Section 11.09. 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 on the registration books of the Trustee by or for the account of the Authority or the Corporation, 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 Authority or the Corporation or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination; except that in determining whether the Trustee shall be protected in relying upon any such demand, request, direction, consent or waiver of an Owner, only Bonds which the Trustee actually knows to be so owned shall be disregarded unless all Bonds are so owned, in which case such Bonds shall be considered outstanding for the purpose of such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 11.09 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 Authority or the Corporation 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 Authority and the Corporation shall specify to the Trustee those Bonds disqualified pursuant to this Section 11.09.

Section 11.10. Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal or Redemption Price 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 uninvested in trust by it for the Owners of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04.

Section 11.11. 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 requirements of Section 6.07 and for the protection of the security of the Bonds and the rights of every owner thereof. Notwithstanding any other provision of this Indenture, the Trustee shall only be required to open any fund or account when it receives, or is notified that it will receive, moneys to be deposited and maintained in such fund or account.

Section 11.12. Waiver of Personal Liability. No member, officer, agent or employee of the Authority shall be individually or personally liable for the payment of the principal or Redemption Price 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 member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

Section 11.13. Payment of Authority Fees. The Trustee shall transfer the Additional Payments constituting the Authority Annual Fee to or at the direction of the Authority when due, to the extent of amounts received from the Corporation therefor.

Section 11.14. Payments Due on Days Other Than Business Days. If a payment day or the day for performing any act is not a Business Day, then payment may be made, or such act performed on the next Business Day and no interest shall accrue for the intervening period.

Section 11.15. Execution in Several Counterparts; Electronic Transactions. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument. The parties agree that the transaction described herein may be conducted and related documents may be signed, sent, received and stored electronically. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 11.16. Governing Law; Venue. This Indenture and the Bonds are contracts made under the laws of the State and shall be governed by and construed in accordance with the Constitution and the laws applicable to contracts made and performed in said State. This Indenture shall be enforceable in the State, and any action arising out of this Indenture shall be filed and maintained in San Diego County California, unless the Authority waives this requirement.

Section 11.17. Indenture Represents Complete Agreement. This Indenture represents the entire contract between the parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the CALIFORNIA MUNICIPAL FINANCE AUTHORITY has caused this Indenture to be signed in its name by an Authorized Signatory and U.S. BANK NATIONAL ASSOCIATION, as Trustee, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by one of its authorized officers, all as of the day and year first above written.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By _____
Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Signatory

Signature Page to Indenture
California Municipal Finance Authority
Revenue Bonds
(Community Health Centers of the Central Coast, Inc.), Series 2020A
and
California Municipal Finance Authority
Taxable Revenue Bonds
(Community Health Centers of the Central Coast, Inc.), Series 2020B

EXHIBIT A

FORM OF SERIES 2020A BOND

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
REVENUE BOND
(Community Health Centers of the Central Coast, Inc.), Series 2020A

NONE OF THE AUTHORITY, ANY AUTHORITY MEMBER OR ANY PERSON EXECUTING THE BONDS IS LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THEIR ISSUANCE. THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED BY THE PLEDGE OF CERTAIN REVENUES HEREUNDER. NEITHER THE AUTHORITY, ITS MEMBERS, THE STATE OF CALIFORNIA, NOR ANY OF ITS POLITICAL SUBDIVISIONS SHALL BE DIRECTLY, INDIRECTLY, CONTINGENTLY OR MORALLY OBLIGATED TO USE ANY OTHER MONEYS OR ASSETS TO PAY ALL OR ANY PORTION OF THE DEBT SERVICE DUE ON THE BONDS, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE BONDS ARE NOT A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY, ITS MEMBERS, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS NOR DO THEY CONSTITUTE INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. THE AUTHORITY HAS NO TAXING POWER.

THE AUTHORITY SHALL NOT BE LIABLE FOR PAYMENT OF THE PRINCIPAL OF, REDEMPTION PRICE OR INTEREST ON THE BONDS OR ANY OTHER COSTS, EXPENSES, LOSSES, DAMAGES, CLAIMS OR ACTIONS OF ANY CONCEIVABLE KIND ON ANY CONCEIVABLE THEORY, UNDER OR BY REASON OF OR IN CONNECTION WITH THIS INDENTURE, THE BONDS OR ANY OTHER DOCUMENTS, EXCEPT ONLY TO THE EXTENT AMOUNTS ARE RECEIVED FOR THE PAYMENT THEREOF FROM THE CORPORATION UNDER THE LOAN AGREEMENT.

OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY, TO A PERSON THAT THE 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, THAT IS PURCHASING THE CERTIFICATES FOR NOT MORE THAN ONE ACCOUNT, FOR ITS OWN ACCOUNT AND NOT WITH A THEN PRESENT VIEW TO DISTRIBUTING THE CERTIFICATES (SUBJECT TO THE PROVISIONS OF THE TRUST AGREEMENT), OR (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, THAT IS PURCHASING THE BONDS FOR NOT MORE THAN ONE ACCOUNT FOR INVESTMENT PURPOSES AND NOT WITH A THEN PRESENT VIEW TO DISTRIBUTING THE BONDS (SUBJECT TO THE PROVISIONS OF THE INDENTURE).

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	December 1, ____	December 3, 2020	____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The CALIFORNIA MUNICIPAL FINANCE AUTHORITY, a joint exercise of powers entity organized and existing under the laws of the State of California (herein called the "Authority"), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the registered owner identified above, or registered assigns, on the maturity date identified above (subject to any right of prior redemption hereinafter mentioned), upon presentation and surrender of this Bond, the principal amount identified above, in lawful money of the United States of America; and to pay interest thereon in like lawful money from the interest payment date next preceding the date of registration of this Bond (unless (i) this Bond is registered on or prior to May 15, 2021, in which

event it shall bear interest from the Dated Date stated above; or (ii) this Bond is registered as of a date which is during the period from the sixteenth day of a month immediately preceding an interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date), until payment of such principal sum shall be discharged as provided in the Indenture hereinafter mentioned, at the interest rate per annum identified above, payable on June 1 and December 1, in each year, commencing June 1, 2021. The principal (or redemption price) hereof is payable at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota (herein called the "Trustee").

Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest is payable by check or draft mailed by first class mail on each Interest Payment Date to the Owner as of the 15th day of the month preceding each Interest Payment Date (the "Record Date" provided in the Indenture) at the address shown on the registration books maintained by the Trustee, or upon the written request of any Owner of at least $1,000,000 in principal amount of Bonds, received by the Trustee prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Owner. By acceptance hereof, the Owner acknowledges that if the date of registration of this Bond is after a Record Date but prior to the Interest Payment Date to which said Record Date relates, no interest which accrues between said Record Date and Interest Payment Date shall be payable to the Owner but shall be paid to the Owner shown on the registration books of the Trustee as of said Record Date.

This Bond is one of a duly authorized issue of bonds of the Authority designated as "California Municipal Finance Authority Revenue Bonds (Community Health Centers of the Central Coast, Inc.)," unlimited in aggregate principal amount, except as otherwise provided in 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 an indenture, dated as of December 1, 2020, between the Authority and the Trustee (herein called the "Indenture"). This Bond is also one of a duly authorized series of Bonds designated "California Municipal Finance Authority Revenue Bonds (Community Health Centers of the Central Coast, Inc.), Series 2020A" (herein called the "Bonds"), in the aggregate principal amount of _____ dollars ($_____), issued for the purpose of making a loan to the Community Health Centers of the Central Coast, Inc. (the "Corporation") for the purposes and on the terms and conditions set forth in a loan agreement, dated as of December 1, 2020, between the Authority and the Corporation (herein called the "Loan Agreement").

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 owners of the 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 Authority thereunder, to all the provisions of which Indenture the registered owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds maturing on or before December 1, 2030, are not subject to optional redemption prior to maturity. The Bonds maturing on and after December 1, 2031, are subject to optional redemption prior to their stated maturity, on or after December 1, 2030, at the option of the Authority (which option shall be exercised as directed by the Corporation), in whole or in part by lot (in such maturities as are designated by the Corporation, or if the Corporation fails to so designate, in inverse order of maturity, and by lot within a maturity) on any date, upon at least forty-five (45) days (or such fewer number of days acceptable to the Trustee in its sole discretion) prior written notice to the Trustee from the Corporation, from any source of available moneys, at a redemption price equal to the principal amount of the Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

The Bonds are also subject to redemption prior to their respective stated maturities at the option of the Authority (which option shall be exercised as directed by the Corporation) in whole or in any part (in such amounts and of such maturities as may be specified by the Corporation, or if the Corporation fails to designate such maturities, in inverse order of maturity and by lot) on any date, upon forty-five (45) days prior written notice to the Trustee from the Corporation. Such redemption will be effected with moneys required to be deposited in the Special Redemption Account, which the Corporation has received from insurance or condemnation proceeds, in an amount equal to the principal amount of the Bonds redeemed plus accrued interest to the date fixed for redemption, without premium.

The Bonds maturing on December 1, ____, are also subject to redemption, in part, by lot, from mandatory sinking fund installments on each December 1, from and after December 1, ____, at the principal amount of the Bonds to be redeemed, without premium, on the following dates and in the following amounts :

Mandatory Sinking Account Payment Dates (December 1)	Mandatory Sinking Account Payments

†Maturity

The Bonds maturing on December 1, ____, are also subject to redemption, in part, by lot, from mandatory sinking fund installments on each February 1, from and after December 1, ____, at the principal amount of the Bonds to be redeemed, without premium, on the following dates and in the following amounts :

Mandatory Sinking Account Payment Dates (December 1)	Mandatory Sinking Account Payments

†Maturity

In the event this Bond have been previously optionally or extraordinarily redeemed, the remaining mandatory sinking fund installments shall be reduced, in an aggregate amount equal to the principal amount of the Bond so redeemed, as directed in writing by an Authorized Corporation Representative (as defined in the Indenture), and in the absence of such direction, as proportionately as possible.

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.

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 owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, or by the Trustee.

The Bonds are issuable as fully registered Bonds without coupons in the denominations of $5,000 or any amounts in excess thereof in even $1 increments. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Bonds may be exchanged, at the office of the Trustee for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations.

The 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 a new Bond or Bonds, of authorized denomination or denominations, of the same series and maturity for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

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

The Indenture and the rights and obligations of the Authority and of the registered owners of the 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 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 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 Bonds prior to or on a parity with the lien created by the Indenture, or deprive the registered owners of the 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 Bonds then outstanding, all as more fully set forth in the Indenture.

None of the Authority, any Authority member, any member of its board of directors, officer, employee, agent or any person executing the Bonds is liable personally on the Bonds or subject to any personal liability or accountability by reason of their issuance. The Bonds are limited obligations of the Authority, payable solely from and secured by the pledge of the Revenues. Neither the Authority, its members, the State, nor any of its political subdivisions shall be directly, indirectly, contingently or morally obligated to use any other moneys or assets to pay all or any portion of the debt service due on the Bonds, to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. The Bonds are not a pledge of the faith and credit of the Authority, its members, the State or any of its political subdivisions nor do they constitute indebtedness within the meaning of any constitutional or statutory debt limitation. The Authority has no taxing power.

The Authority shall not be liable for payment of the principal of, redemption price or interest on the Bonds or any other costs, expenses, losses, damages, claims or actions of any

conceivable kind on any conceivable theory, under or by reason of or in connection with this Indenture, the Bonds or any other documents, except only to the extent amounts are received for the payment thereof from the Corporation under the Loan Agreement.

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 Authority, does not exceed any limit prescribed by the Act, or 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 certificate of authentication and registration hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the CALIFORNIA MUNICIPAL FINANCE AUTHORITY has caused this Bond to be executed in its name and on its behalf by the facsimile signature of a Member of its Board of Directors, all as of the day first written above.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By _____
Member, Board of Directors

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture, which has been authenticated on the date set forth below.

Authenticated on: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By. _____
Authorized Signatory

FORM OF 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(s) and appoint(s)

_____

_____

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

Dated: _____

Signature Guaranteed:

_____

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 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 SERIES 2020B BOND

CALIFORNIA MUNICIPAL FINANCE AUTHORITY
TAXABLE REVENUE BOND
(Community Health Centers of the Central Coast, Inc.), Series 2020A

NONE OF THE AUTHORITY, ANY AUTHORITY MEMBER OR ANY PERSON EXECUTING THE BONDS IS LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THEIR ISSUANCE. THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM AND SECURED BY THE PLEDGE OF CERTAIN REVENUES HEREUNDER. NEITHER THE AUTHORITY, ITS MEMBERS, THE STATE OF CALIFORNIA, NOR ANY OF ITS POLITICAL SUBDIVISIONS SHALL BE DIRECTLY, INDIRECTLY, CONTINGENTLY OR MORALLY OBLIGATED TO USE ANY OTHER MONEYS OR ASSETS TO PAY ALL OR ANY PORTION OF THE DEBT SERVICE DUE ON THE BONDS, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE BONDS ARE NOT A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY, ITS MEMBERS, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS NOR DO THEY CONSTITUTE INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. THE AUTHORITY HAS NO TAXING POWER.

THE AUTHORITY SHALL NOT BE LIABLE FOR PAYMENT OF THE PRINCIPAL OF, REDEMPTION PRICE OR INTEREST ON THE BONDS OR ANY OTHER COSTS, EXPENSES, LOSSES, DAMAGES, CLAIMS OR ACTIONS OF ANY CONCEIVABLE KIND ON ANY CONCEIVABLE THEORY, UNDER OR BY REASON OF OR IN CONNECTION WITH THIS INDENTURE, THE BONDS OR ANY OTHER DOCUMENTS, EXCEPT ONLY TO THE EXTENT AMOUNTS ARE RECEIVED FOR THE PAYMENT THEREOF FROM THE CORPORATION UNDER THE LOAN AGREEMENT.

OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY, TO A PERSON THAT THE 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, THAT IS PURCHASING THE CERTIFICATES FOR NOT MORE THAN ONE ACCOUNT, FOR ITS OWN ACCOUNT AND NOT WITH A THEN PRESENT VIEW TO DISTRIBUTING THE CERTIFICATES (SUBJECT TO THE PROVISIONS OF THE TRUST AGREEMENT), OR (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, THAT IS PURCHASING THE BONDS FOR NOT MORE THAN ONE ACCOUNT FOR INVESTMENT PURPOSES AND NOT WITH A THEN PRESENT VIEW TO DISTRIBUTING THE BONDS (SUBJECT TO THE PROVISIONS OF THE INDENTURE).

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	December 1, ____	December 3, 2020	____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The CALIFORNIA MUNICIPAL FINANCE AUTHORITY, a joint exercise of powers entity organized and existing under the laws of the State of California (herein called the "Authority"), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the registered owner identified above, or registered assigns, on the maturity date identified above (subject to any right of prior redemption hereinafter mentioned), upon presentation and surrender of this Bond, the principal amount identified above, in lawful money of the United States of America; and to pay interest thereon in like lawful money from the interest payment date next preceding the date of registration of this Bond (unless (i) this Bond is registered on or prior to May 15, 2021, in which

event it shall bear interest from the Dated Date stated above; or (ii) this Bond is registered as of a date which is during the period from the sixteenth day of a month immediately preceding an interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date), until payment of such principal sum shall be discharged as provided in the Indenture hereinafter mentioned, at the interest rate per annum identified above, payable on June 1 and December 1, in each year, commencing June 1, 2021. The principal (or redemption price) hereof is payable at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota (herein called the "Trustee").

Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest is payable by check or draft mailed by first class mail on each Interest Payment Date to the Owner as of the 15th day of the month preceding each Interest Payment Date (the "Record Date" provided in the Indenture) at the address shown on the registration books maintained by the Trustee, or upon the written request of any Owner of at least $1,000,000 in principal amount of Bonds, received by the Trustee prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Owner. By acceptance hereof, the Owner acknowledges that if the date of registration of this Bond is after a Record Date but prior to the Interest Payment Date to which said Record Date relates, no interest which accrues between said Record Date and Interest Payment Date shall be payable to the Owner but shall be paid to the Owner shown on the registration books of the Trustee as of said Record Date.

This Bond is one of a duly authorized issue of bonds of the Authority designated as "California Municipal Finance Authority Revenue Bonds (Community Health Centers of the Central Coast, Inc.)," unlimited in aggregate principal amount, except as otherwise provided in 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 an indenture, dated as of December 1, 2020, between the Authority and the Trustee (herein called the "Indenture"). This Bond is also one of a duly authorized series of Bonds designated "California Municipal Finance Authority Taxable Revenue Bonds (Community Health Centers of the Central Coast, Inc.), Series 2020B" (herein called the "Bonds"), in the aggregate principal amount of _____ dollars ($_____), issued for the purpose of making a loan to the Community Health Centers of the Central Coast, Inc. (the "Corporation") for the purposes and on the terms and conditions set forth in a loan agreement, dated as of December 1, 2020, between the Authority and the Corporation (herein called the "Loan Agreement").

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 owners of the 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 Authority thereunder, to all the provisions of which Indenture the registered owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds maturing on or before December 1, 2030, are not subject to optional redemption prior to maturity. The Bonds maturing on and after December 1, 2031, are subject to optional redemption prior to their stated maturity, on or after December 1, 2030, at the option of the Authority (which option shall be exercised as directed by the Corporation), in whole or in part by lot (in such maturities as are designated by the Corporation, or if the Corporation fails to so designate, in inverse order of maturity, and by lot within a maturity) on any date, upon at least forty-five (45) days (or such fewer number of days acceptable to the Trustee in its sole discretion) prior written notice to the Trustee from the Corporation, from any source of available moneys, at a redemption price equal to the principal amount of the Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

The Bonds are also subject to redemption prior to their respective stated maturities at the option of the Authority (which option shall be exercised as directed by the Corporation) in whole or in any part (in such amounts and of such maturities as may be specified by the Corporation, or if the Corporation fails to designate such maturities, in inverse order of maturity and by lot) on any date, upon forty-five (45) days prior written notice to the Trustee from the Corporation. Such redemption will be effected with moneys required to be deposited in the Special Redemption Account, which the Corporation has received from insurance or condemnation proceeds, in an amount equal to the principal amount of the Bonds redeemed plus accrued interest to the date fixed for redemption, without premium.

The Bonds maturing on December 1, ____, are also subject to redemption, in part, by lot, from mandatory sinking fund installments on each December 1, from and after December 1, ____, at the principal amount of the Bonds to be redeemed, without premium, on the following dates and in the following amounts :

Mandatory Sinking Account Payment Dates (December 1)	Mandatory Sinking Account Payments

†Maturity

The Bonds maturing on December 1, ____, are also subject to redemption, in part, by lot, from mandatory sinking fund installments on each February 1, from and after December 1, ____, at the principal amount of the Bonds to be redeemed, without premium, on the following dates and in the following amounts :

Mandatory Sinking Account Payment Dates (December 1)	Mandatory Sinking Account Payments

†Maturity

The Bonds maturing on December 1, ____, are also subject to redemption, in part, by lot, from mandatory sinking fund installments on each February 1, from and after December 1, ____, at the principal amount of the Bonds to be redeemed, without premium, on the following dates and in the following amounts :

Mandatory Sinking Account Payment Dates (December 1)	Mandatory Sinking Account Payments

†Maturity

In the event this Bond have been previously optionally or extraordinarily redeemed, the remaining mandatory sinking fund installments shall be reduced, in an aggregate amount equal to the principal amount of the Bond so redeemed, as directed in writing by an Authorized Corporation Representative (as defined in the Indenture), and in the absence of such direction, as proportionately as possible.

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.

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 owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, or by the Trustee.

The Bonds are issuable as fully registered Bonds without coupons in the denominations of $5,000 or any amounts in excess thereof in even $1 increments. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Bonds may be exchanged, at the office of the Trustee for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations.

The 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 a new Bond or Bonds, of authorized denomination or denominations, of the same series and maturity for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

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

The Indenture and the rights and obligations of the Authority and of the registered owners of the 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 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 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 Bonds prior to or on a parity with the lien created by the Indenture, or deprive the registered owners of the 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 Bonds then outstanding, all as more fully set forth in the Indenture.

None of the Authority, any Authority member, any member of its board of directors, officer, employee, agent or any person executing the Bonds is liable personally on the Bonds or subject to any personal liability or accountability by reason of their issuance. The Bonds are limited obligations of the Authority, payable solely from and secured by the pledge of the Revenues. Neither the Authority, its members, the State, nor any of its political subdivisions shall be directly, indirectly, contingently or morally obligated to use any other moneys or assets to pay all or any portion of the debt service due on the Bonds, to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. The Bonds are not a pledge of the faith and credit of the Authority, its members, the State or any of its political subdivisions nor do they constitute indebtedness within the meaning of any constitutional or statutory debt limitation. The Authority has no taxing power.

The Authority shall not be liable for payment of the principal of, redemption price or interest on the Bonds or any other costs, expenses, losses, damages, claims or actions of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Indenture, the Bonds or any other documents, except only to the extent amounts are received for the payment thereof from the Corporation under the Loan Agreement.

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 Authority, does not exceed any limit prescribed by the Act, or 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 certificate of authentication and registration hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the CALIFORNIA MUNICIPAL FINANCE AUTHORITY has caused this Bond to be executed in its name and on its behalf by the facsimile signature of a Member of its Board of Directors, all as of the day first written above.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By _____
Member, Board of Directors

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture, which has been authenticated on the date set forth below.

Authenticated on: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By. _____
Authorized Signatory

FORM OF 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(s) and appoint(s)

_____

_____

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

Dated: _____

Signature Guaranteed:

_____

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 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 C

FORM OF INVESTOR LETTER

(*Required only for original issuance sales and not for post-issue date transfers to Approved Buyers*)

California Municipal Finance Authority

Community Health Centers of the Central Coast, Inc.

U.S. Bank National Association, as Trustee

Re: [California Municipal Finance Authority Revenue Bonds (Community Health Centers of the Central Coast, Inc.), Series 2020A] [California Municipal Finance Authority Revenue Bonds (Community Health Centers of the Central Coast, Inc.), Series 2020B]

Ladies and Gentlemen:

The undersigned (the "Purchaser") hereby certifies, in connection with its purchase of the captioned Bonds in the principal amount of $_____ (the "Bonds"), that:

1. 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 undersigned is a duly appointed, qualified, and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

2. The Purchaser is an "Approved Buyer" as defined in the Indenture.

3. The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds.

4. The Purchaser acknowledges that it has the right to sell and transfer the Bonds, subject to compliance with the transfer restrictions set forth in the Indenture, including the requirement ~~for the delivery to the Authority and the Trustee of an investor's letter in the same form as this Investor's Letter, including this paragraph~~that any such transferee is an Approved Buyer. ~~Failure to deliver such investor's letter shall cause the purported transfer to be null and void.~~ The Purchaser agrees to indemnify and hold harmless the Authority with respect to any claim asserted against the Authority that arises with respect to any sale, transfer or other disposition of the Bonds by the Purchaser ~~or any transferee thereof~~ in violation of the provisions of the Indenture.

5. The Purchaser understands that the Bonds are not registered under the 1933 Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which may ~~not~~ be ~~readily~~ of limited ~~marketable~~marketability. 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.

6. The Purchaser has access to the Official Statement for the Bonds and is familiar with the conditions, financial and otherwise, of the Corporation. The Purchaser acknowledges that it has, by the Official Statement or otherwise, either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions

and receive answers from knowledgeable individuals concerning the Corporation and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make our decision to purchase the Bonds. The Purchaser understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

7. The Purchaser understands that the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the Authority, the State of California or any political subdivision or taxing district thereof; that the Bonds will never represent or constitute a general obligation or a pledge of the faith and credit of the Authority, the State of California or any political subdivision thereof; that no right will exist to have taxes levied by the State of California or any political subdivision thereof for the payment of principal and interest on the Bonds; and that the liability of the Authority with respect to the Bonds is subject to further limitations as set forth in the Bonds and the Indenture.

8. The Purchaser has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds. The Purchaser is aware that the business of the Corporation involves certain economic variables and risks that could adversely affect the security for the Bonds.

9. The Purchaser has made its own independent and satisfactory inquiry of the financial condition of the Corporation, including inquiry into financial statements and other information relating to the financial condition of the Corporation to which a reasonable investor would attach significance in making investment decisions, and of any other matters deemed to be relevant to a reasonably informed decision to purchase the Bonds. The Purchaser has reviewed the documents executed in conjunction with the issuance of the Bonds, including, without limitation, the Official Statement, the Indenture and the Loan Agreement.

10. The Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation and the Bonds, all so that as a reasonable investor the Purchaser has been able to make a reasonably informed decision to purchase the Bonds.

11. In entering into this transaction, the Purchaser has not relied upon any representations or opinions of the Authority or the Trustee relating to the legal consequences or other aspects of its investment in the Bonds, nor has it looked to, nor expected, the Authority to undertake or require any credit investigation or due diligence reviews relating to the Corporation, its financial condition or business operations, the Facilities (including the financing or management thereof), or any other matter pertaining to the merits or risks of the transactions contemplated by the Loan Agreement and the Indenture, or the adequacy of the funds pledged to the Trustee to secure repayment of the Bonds.

~~12. The Purchaser is not now and has never been controlled by, or under common control with, the Corporation. The Corporation has never been and is not now controlled by the Purchaser. The Purchaser has entered into no arrangements with the Corporation or with any affiliate in connection with the Bonds, other than as disclosed to the Authority.~~

12. Neither the Trustee, Bond Counsel, the Authority, its members, its governing body, or any of its 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 Corporation or its financial condition or regarding the Bonds, the provision for payment thereof, or the sufficiency of any security therefor. Except as set forth in the Official Statement and Financing Documents for the Bonds, ~~No~~ no written information has been provided by the Authority to the Purchaser with respect to the Bonds. The Purchaser acknowledges that, as between the Purchaser and all of such parties, the Purchaser has assumed responsibility for obtaining such additional information and making such review as the Purchaser deemed necessary or desirable in connection with its decision to purchase the Bonds.

13. The Purchaser acknowledges that the sale of the Bonds to the Purchaser is made in reliance upon the certifications, representations and warranties herein by the addressees hereto.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Indenture, dated as of December 1, 2020, by and between the California Municipal Finance Authority and U.S. Bank National Association, as trustee.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, ____.

_____, a _____, as Purchaser

By _____
Name _____
Title _____