

PAYING AGENT AGREEMENT

by and between the

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT,  
Alameda and Contra Costa Counties, California

and

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

Dated as of October 1, 2021

Relating to the

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT  
GENERAL OBLIGATION BONDS,  
ELECTION OF 2016 (MEASURE J), SERIES 2021

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## TABLE OF CONTENTS

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| ARTICLE I    DEFINITIONS.....                                                | 2           |
| SECTION 1.01    Definitions.....                                             | 2           |
| ARTICLE II    THE BONDS .....                                                | 4           |
| SECTION 2.01    Authorization and Designation .....                          | 4           |
| SECTION 2.02    The Bonds .....                                              | 4           |
| SECTION 2.03    Form and Registration of Bonds .....                         | 6           |
| SECTION 2.04    Execution and Authentication of Bonds .....                  | 6           |
| SECTION 2.05    Book-Entry System.....                                       | 6           |
| SECTION 2.06    Transfer of Bonds upon Termination of Book-Entry System..... | 8           |
| SECTION 2.07    Exchange of Bonds .....                                      | 8           |
| SECTION 2.08    Bond Register.....                                           | 8           |
| ARTICLE III    ISSUANCE OF THE BONDS .....                                   | 9           |
| SECTION 3.01    Delivery of Bonds.....                                       | 9           |
| SECTION 3.02    Application of Proceeds of Sale of Bonds .....               | 9           |
| SECTION 3.03    Investment of Funds.....                                     | 9           |
| ARTICLE IV    REDEMPTION OF THE BONDS.....                                   | 10          |
| SECTION 4.01    Redemption of Bonds .....                                    | 10          |
| SECTION 4.02    Notice of Redemption .....                                   | 11          |
| SECTION 4.03    Defeasance of Bonds.....                                     | 13          |
| ARTICLE V    OTHER COVENANTS .....                                           | 13          |
| SECTION 5.01    Payment of Principal and Interest.....                       | 13          |
| SECTION 5.02    Obligation to Levy Taxes for Payment of Bonds .....          | 13          |
| SECTION 5.03    Further Assurances.....                                      | 14          |
| SECTION 5.04    Tax Covenants .....                                          | 14          |
| SECTION 5.05    Validity of Bonds.....                                       | 14          |
| ARTICLE VI    THE PAYING AGENT .....                                         | 15          |
| SECTION 6.01    Appointment; Acceptance; Designated Office .....             | 15          |
| SECTION 6.02    Resignation, Removal, Replacement of Paying Agent.....       | 15          |
| SECTION 6.03    Protection of Paying Agent.....                              | 15          |
| SECTION 6.04    Reliance on Documents, Etc. ....                             | 15          |
| SECTION 6.05    Recitals of District .....                                   | 16          |

**TABLE OF CONTENTS**  
(continued)

|              |                                                    | <b>Page</b> |
|--------------|----------------------------------------------------|-------------|
| SECTION 6.06 | Paying Agent May Own Bonds .....                   | 16          |
| SECTION 6.07 | Money Held by Paying Agent; Unclaimed Moneys ..... | 16          |
| SECTION 6.08 | Other Transactions .....                           | 16          |
| SECTION 6.09 | Interpleader .....                                 | 17          |
| SECTION 6.10 | Indemnification .....                              | 17          |
| SECTION 6.11 | Instructions to Paying Agent.....                  | 17          |
| ARTICLE VII  | MISCELLANEOUS .....                                | 17          |
| SECTION 7.01 | Counterparts .....                                 | 17          |
| SECTION 7.02 | Continuing Disclosure .....                        | 17          |
| SECTION 7.03 | Notices .....                                      | 18          |
| SECTION 7.04 | Governing Law .....                                | 18          |
| EXHIBIT A    | FORM OF BOND.....                                  | A-1         |

## PAYING AGENT AGREEMENT

This PAYING AGENT AGREEMENT, made and entered into as of October 1, 2021, by and between the LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under and by virtue of the Constitution and laws of the State of California and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as paying agent (the “Paying Agent”), and acknowledged by the Treasurer-Tax Collector of the County of Alameda, California (the “County”),

### W I T N E S E T H:

WHEREAS, an election was duly called and regularly held in the Livermore Valley Joint Unified School District (herein called the “District”), located in the County of Alameda (“Alameda County”) and County of Contra Costa (“Contra Costa County” and, together with Alameda County, the “Counties”), California, on June 7, 2016, pursuant to Sections 15100 *et seq.* and 15264 *et seq.* of the Education Code (the “Education Code”) of the State of California (the “State”), at which the following proposition was submitted to the electors of the District (locally known as “Measure J”):

*“To renovate aging Livermore Valley Joint Unified School District classrooms and school facilities with funding that the State can’t take away; improve fire safety and security systems; repair deteriorating roofs, plumbing, restrooms and electrical systems; modernize outdated classrooms, science labs and instructional technology; upgrade, acquire, construct, equip classrooms/facilities; and qualify for State matching funds, shall Livermore Valley Joint Unified School District issue \$245 million in bonds, at legal rates, requiring independent audits and public reports, no money for administrators, and keeping all funds local?”; and*

WHEREAS, passage of said Measure J required a 55% affirmative vote of the votes cast therein, and at least 55% of the votes cast on said proposition were in favor of issuing said bonds, and the proposition was declared approved; and

WHEREAS, the District certified to the Board of Supervisors of Alameda County that all of the election proceedings were conducted in accordance with law; and

WHEREAS, the Board of Education (the “Board”) of the District, located in Alameda County and in Contra Costa County, has heretofore caused to be issued \$82,000,000 aggregate principal amount of Livermore Valley Joint Unified School District General Obligation Bonds, Election of 2016 (Measure J), Series 2016; and

WHEREAS, the Board of Education (the “Board”) of the District, located in Alameda County and in Contra Costa County, has heretofore caused to be issued \$100,000,000 aggregate principal amount of Livermore Valley Joint Unified School District General Obligation Bonds, Election of 2016 (Measure J), Series 2019; and

WHEREAS, the Superintendent of Schools of Alameda County has jurisdiction over the District; and

WHEREAS, by its resolution duly adopted on September 7, 2021, the Board authorized the issuance of a portion of said bonds in one or more series in an aggregate principal amount not exceeding \$63,000,000, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the “Government Code”), and other applicable provisions of law, including applicable provisions of the Education Code; and

WHEREAS, a school district is authorized by Sections 53506 *et seq.* of the Government Code to issue and sell its bonds by a negotiated (or private) sale to an underwriter; Section 53508.7 of the Government Code limits a private sale to bonds sold pursuant to Sections 15140 or 15146 of the Education Code; and Section 15140(b) of the Education Code requires that for a school district to issue its own bonds without Alameda County’s participation, it must not have received a qualified or negative certification in its most recent interim report; and

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

NOW, THEREFORE, in order to provide for the payment of the Bonds and the performance and observance by the District of all the covenants, agreements and conditions herein and in the Bonds contained; to secure the acknowledgement and consent of the Treasurer-Tax Collector of Alameda County (the “County Treasurer”) to the payment arrangements provided for herein; and in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration to both parties, the District and the Paying Agent hereby agree as follows:

## ARTICLE I

### DEFINITIONS

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

“Authorized District Representative” shall mean the Superintendent of the District, the Deputy Superintendent of the District, the Assistant Superintendent of Business Services of the District or any other officer of the District designated by the Board of Education.

“Board of Education” or “Board” shall mean the Board of Education of the District.

“Bondowner” or “Owner” shall mean the person in whose name any Bond shall be registered.

“Bonds” shall mean the bonds issued pursuant to this Paying Agent Agreement, in one or more series or subseries, designated the “Livermore Valley Joint Unified School District General Obligation Bonds, Election of 2016 (Measure J), Series 2021,” with such additional or other series or subseries designations as may be approved as provided in the District Resolution.

“Business Day” shall mean any day of the week other than a Saturday or a Sunday on which the Paying Agent is not required or authorized to remain closed, and on which the New York Stock Exchange is open for business.

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

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate executed and delivered by the District, dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance Account” shall mean the account by that name established pursuant to Section 3.02.

“County” shall mean the County of Alameda, State of California.

“County Treasurer” shall mean the Treasurer-Tax Collector of Alameda County. The “Office of the County Treasurer” shall mean the Office of the Treasurer-Tax Collector of the County of Alameda, in Oakland, California.

“District” shall mean the Livermore Valley Joint Unified School District, located in the Counties of Alameda and Contra Costa.

“District Resolution” shall mean Resolution No. [\_\_\_\_], adopted by the Board of Education of the District on September 7, 2021.

“Interest and Sinking Fund” shall mean the Interest and Sinking Fund of the District administered by the County Treasurer, established pursuant to State law.

“Interest Payment Date” shall mean February 1 and August 1 of each year. The first Interest Payment Date shall be February 1, 2022.

“Law” shall mean Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the Education Code of the State, and other applicable provisions of law and Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code.

“Opinion of Bond Counsel” shall mean a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the District.

“Owner.” See “Bondowner” defined herein.

“Paying Agent” shall mean U.S. Bank National Association, as initial paying agent, registrar, and transfer agent with respect to the Bonds, its successors and assigns and any other corporation or association which may at any time be substituted in its place as provided in Section 6.02 hereof.

“Paying Agent Agreement” shall mean this agreement, between the District and the Paying Agent, and acknowledged by the County Treasurer. “Paying Agent Agreement” as used herein shall not refer to any other agreement for paying agent services, specifying compensation for such services, between the County Treasurer and the Paying Agent relating to the Bonds.

“Record Date” shall mean the 15th day of the month preceding any Interest Payment Date. The first Record Date shall be January 15, 2022.

“State” shall mean the State of California.

“Tax Certificate” shall mean the Tax Certificate concerning certain matters pertaining to the use of proceeds of the tax-exempt Bonds, executed and delivered by the District on the date of issuance of the Bonds, including all exhibits attached thereto, as such certificate may from time to time be modified or supplemented in accordance with the terms thereof.

“Written Order of the District” or “Written Request of the District” shall mean an instrument in writing, signed by an Authorized District Representative in writing for the purpose by either of said officers or by the Board.

## ARTICLE II

### THE BONDS

SECTION 2.01 Authorization and Designation. The Bonds are issued for, and the proceeds of sale thereof shall be used exclusively for, the purposes approved by the voters of the District on June 7, 2016, in the bond measure known locally as “Measure J,” as authorized by Resolution No. [\_\_\_\_], adopted by the Board on September 7, 2021. The Bonds shall be issued in fully registered form, without coupons.

SECTION 2.02 The Bonds. The Bonds in the aggregate principal amount of \$[Par Amount] are issued under this Paying Agent Agreement, upon terms further described below in this Section:

(a) Date of Bonds. The Bonds shall be dated as of the date of issuance thereof, i.e., [Closing Date].

(b) Denominations of Bonds. The Bonds shall be issued in the denomination of \$5,000 principal amount or any integral multiple thereof. No Bond shall mature on more than one maturity date.

(c) Payment of Principal of Bonds. The Bonds shall mature on August 1 in each of the years and principal amounts and bear interest at the annual rates of interest shown below:

| Maturity Date<br>(August 1) | Principal<br>Amount | Interest<br>Rate |
|-----------------------------|---------------------|------------------|
|-----------------------------|---------------------|------------------|

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\* Term Bond

The principal and any redemption premium of the Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the office of the Paying Agent designated for the purpose pursuant to Section 6.01(b), on or after the maturity date thereof or upon redemption prior to maturity.

(d) Payment of Interest on Bonds. The Bonds shall bear interest at the respective rates shown in the table in subsection (c) above, payable on February 1 and August 1 of each year, commencing February 1, 2022, until payment of the principal amount thereof. Each Bond authenticated and registered on any date prior to the close of business on the first Record Date shall bear interest from the date of said Bond. Each Bond authenticated during the period between any Record Date and the close of business on its corresponding Interest Payment Date shall bear interest from such Interest Payment Date. Any other Bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any Bond, interest is in default on any outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made



available for payment on the outstanding Bonds. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The interest on the Bonds shall be payable in lawful money to the person or entity whose name appears on the bond registration books of the Paying Agent as the Owner thereof as of the close of business on the applicable Record Date for each Interest Payment Date. Payment of the interest on any Bond shall be made by check mailed by first class mail on each Interest Payment Date (or on the following Business Day, if the Interest Payment Date does not fall on a Business Day) to such Owner at such Owner's address as it appears on such registration books or at such address as the Owner may have filed with the Paying Agent for that purpose on or before a Record Date; or upon written request of the Owner of interest-bearing Bonds aggregating not less than \$1,000,000 in principal amount, given no later than the Record Date immediately preceding the applicable Interest Payment Date, by wire transfer in immediately available funds to an account maintained in the United States at such wire address as such Owner shall specify in its written notice. So long as Cede & Co. or its registered assigns shall be the registered owner of any of the Bonds, payment shall be made thereto by wire transfer as provided in Section 2.06 hereof.

**SECTION 2.03**      Form and Registration of Bonds. (a) The Bonds, including the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon, shall be in substantially the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions as permitted or required by this Paying Agent Agreement (provided that if a portion of the text of any Bond is printed on the reverse of the bond, the following legend shall be printed on the bond: "THE PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF AND SUCH CONTINUED PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.").

(b) The Bonds when issued shall be registered in the name of "Cede & Co.," as nominee of The Depository Trust Company, New York, New York, and shall be initially issued as one bond for each of the maturities of the Bonds for each series, in the principal amounts set forth in the table in Section 2.02. The Depository Trust Company is hereby appointed depository for the Bonds and registered ownership of the Bonds may not thereafter be transferred except as provided in Sections 2.06 and 2.07 hereof.

**SECTION 2.04**      Execution and Authentication of Bonds. The Bonds shall be signed by the manual or facsimile signature of the President of the Board and countersigned by the manual or facsimile signature of the Secretary or the Clerk of the Board. Each Bond shall be authenticated by a manual signature of a duly authorized officer of the Paying Agent. Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form given in Exhibit A hereto, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Paying Agent Agreement, and such certificate of the Paying Agent shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Paying Agent Agreement.

SECTION 2.05 Book-Entry System. (a) The Bonds shall be initially issued and registered as provided in Section 2.03 hereof. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

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

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

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

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent, together with a Written Request of the District, a new Bond for each maturity shall be executed and delivered pursuant to the procedures described in Section 2.04 hereof in the aggregate principal amount of the Bonds then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Written Request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the outstanding Bonds by the Paying Agent together with a Written Request of the District, new Bonds shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such Written Request of the District, subject to the limitations of Sections 2.02 and 2.03, as applicable, and the receipt of such a Written Request of the District, and thereafter, the Bonds shall be transferred pursuant to the provisions set forth in Section 2.06 of this Paying Agent Agreement; provided, that the Paying Agent shall not be required to deliver such new Bonds within a period of fewer than 60 days.

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

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

(d) So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the County Treasurer, the District and the Paying Agent shall cooperate with Cede & Co., as sole Owner, or its registered assigns, in effecting payment of the principal of 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 (e.g., by wire transfer) on the date they are due.

**SECTION 2.06**      Transfer of Bonds upon Termination of Book-Entry System.

In the event that at any time the Bonds shall no longer be registered in the name of Cede & Co. as a result of the operation of Section 2.05 hereof, then the procedures contained in this Section 2.06 shall apply.

Any Bond may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.08 hereof by the person in whose name it is registered, in person or by the duly authorized attorney of such person, upon surrender of such Bond to the Paying Agent for cancellation at the office of the Paying Agent designated for that purpose, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Bond or Bonds shall be surrendered for transfer, the designated County officials shall execute (as provided in Section 2.04 hereof) and the Paying Agent shall authenticate and deliver a new Bond or Bonds of the same maturity, for a like aggregate principal amount and bearing the same rate or rates of interest. The Paying Agent shall require the payment by the Bondowner requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of Bonds shall be required to be made by the Paying Agent during the period from the close of business on the Record Date next preceding any Interest Payment Date or the date fixed for redemption to and including such Interest Payment Date or the date fixed for redemption.

**SECTION 2.07**      Exchange of Bonds.

Bonds may be exchanged at the office of the Paying Agent designated for that purpose, for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity and interest rate. The Paying Agent shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of Bonds shall be required to be made by the Paying Agent during the period from the close of business on the Record Date next preceding any Interest Payment Date or date fixed for redemption to and including such Interest Payment Date or the date fixed for redemption.

**SECTION 2.08**      Bond Register.

(a) The Paying Agent shall keep or cause to be kept, at the place it shall designate for the purpose, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the County Treasurer and

the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as hereinbefore provided.

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

### ARTICLE III

#### ISSUANCE OF THE BONDS

SECTION 3.01 Delivery of Bonds. The Paying Agent is hereby authorized to authenticate and deliver the Bonds to or upon the Written Request of the District.

SECTION 3.02 Application of Proceeds of Sale of Bonds. Upon the delivery of the Bonds to the initial purchaser thereof, and the payment by the initial purchaser by wire transfer of (i) \$[COI Deposit] to the Paying Agent to be deposited in the Costs of Issuance Account, which is hereby created and which shall be held and administered by the Paying Agent hereunder for payment of the costs of issuance, and (ii) \$[Net Purchase Price] to the County Treasurer-Tax Collector, for payment of the remaining purchase price of the Bonds. The Paying Agent shall administer the sum received for costs of issuance in accordance with written orders of the initial purchaser and the District dated the date of delivery of the Bonds (the Paying Agent will hold funds in the Costs of Issuance Account uninvested unless otherwise directed by a written order of the District). The County Treasurer-Tax Collector shall deposit (i) \$[Building Fund Deposit] in the building fund of the District within the County Treasury, and (ii) the balance of moneys derived from premium on the bonds, in the amount of \$[I&S Fund Deposit], in the Interest and Sinking Fund of the District.

The District shall cause the County Treasurer to create and maintain any accounts or subaccounts for deposit of the proceeds of the Bonds as the District shall determine is necessary in order to separately monitor the investment and expenditure of such funds in order to comply with the laws applicable to each, and as may be necessary to make any needed calculations of arbitrage and rebate thereon.

The Counties make no assurance regarding the application of the proceeds of the Bonds by the District.

SECTION 3.03 Investment of Funds. The proceeds from the sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the Alameda County treasury to the credit of the building fund of the District. Any premium and accrued interest shall be deposited upon receipt in the Interest and Sinking Fund of the District within the Alameda County treasury. Earnings on the investment of moneys in either fund shall be retained in that fund and used only for the purposes to which that fund may lawfully be applied. Moneys in the building fund may only be applied for the purposes for which the Bonds were approved. Moneys in the Interest and Sinking Fund may only be applied to make payments of interest, principal, and premium, if any, on bonds of the District.

All funds held by the County Treasurer hereunder shall be invested by such County Treasurer in the County Investment Pool; provided that, in the sole discretion of the District, funds deposited in the Building Fund may be invested in the Local Agency Investment Fund administered by the State Treasurer, any investment authorized pursuant to Sections 53601 and 53635 of the Government Code, or in the sole discretion of the District, in investment agreements, including guaranteed investment contracts, float contracts or other investment products (hereinafter collectively referred to as "Investment Agreements"); provided that such agreements comply with the requirements of Section 148 of the Code, and with the requirements of each rating agency then rating the Bonds necessary in order to maintain the then-current rating on the Bonds, if any. The County Treasurer shall assume no responsibility in the reporting, reconciling or monitoring of the investment of proceeds related to the Bonds.

To the extent permitted by law, the Authorized District Representative may request the County Treasurer, subject to his fiduciary responsibilities, to invest funds held in the Interest and Sinking Fund of the District and in the Building Fund in specific investments, so as to effectively coordinate the investments to the construction program of the District and the debt service payments on the Bonds. Pursuant to Section 5922 of the Government Code, the Board has found and determined that the Investment Agreements will reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreements and are designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments of proceeds of the Bonds and funds held to pay the Bonds.

#### ARTICLE IV

#### REDEMPTION OF THE BONDS

##### SECTION 4.01 Redemption of Bonds.

(a) Optional Redemption. The Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their respective stated maturity dates. The Bonds maturing on or after August 1, 20\_\_ are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 20\_\_, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, without premium, together with accrued interest thereon to the date fixed for redemption, without premium.

(b) Mandatory Sinking Fund Redemption. The \$\_\_\_\_\_ Term Bond maturing on August 1, 20\_\_, is also subject to mandatory sinking fund redemption on each Mandatory Sinking Fund Redemption Date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption:

| Mandatory Sinking Fund<br>Redemption Date<br>(August 1) | Principal Amount<br>To be Redeemed |
|---------------------------------------------------------|------------------------------------|
|---------------------------------------------------------|------------------------------------|

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† Maturity

The principal amount to be redeemed in each year shown in the table above shall be reduced proportionately, in integral multiples of \$5,000, by the amount of such Term Bond optionally redeemed prior to the mandatory sinking fund redemption date.

(c) Selection of Bonds for Redemption. If less than all of the Bonds of a series are called for redemption, such Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District. If less than all of the Bonds of any given maturity are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot. For purposes of such selection, each Bond shall be deemed to consist of individual bonds of denominations of \$5,000 principal amount each, which may be separately redeemed.

SECTION 4.02 Notice of Redemption. (a) Notice of redemption of the Bonds shall be given by the Paying Agent. Notice of redemption of the Bonds shall be mailed postage prepaid not less than 20 nor more than 60 days prior to the date fixed for redemption (i) by first-class mail to the respective Owners of Bonds designated for redemption at the addresses appearing on the bond registration books of the Paying Agent, and (ii) as may be further required in accordance with the Continuing Disclosure Certificate.

Each notice of redemption shall contain all of the following information: (i) the date of such notice; (ii) the name of the affected Bonds and the date of issue of the Bonds; (iii) the date fixed for redemption; (iv) the redemption price, if available; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the then outstanding Bonds are to be redeemed, the distinctive serial numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the Owners at the office of the Paying Agent designated by the Paying Agent for such purpose; (x) notice that further interest on such Bonds will not accrue after the designated redemption date; and (xi) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

The actual receipt by the Owner of any Bond of notice of such redemption will not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, shall not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

(b) Effect of Notice of Redemption. When notice of redemption has been given substantially as described above, and when the amount necessary for the payment of the redemption price of the Bonds called for redemption is set aside for such purpose, the Bonds designated for redemption shall become due and payable on the date fixed for redemption and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of Bonds so called for redemption after such date fixed for redemption shall look for the payment of such Bonds and the redemption premium thereon, if any, only to moneys on deposit in the Interest and Sinking Fund of the District or the escrow fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(c) Conditional Notice. Any notice of optional redemption of the Bonds delivered in accordance herewith may be conditioned on any fact or circumstance stated therein, and if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date, (i) said notice shall be of no force and effect, (ii) the District shall not be required to redeem such Bonds, (iii) the redemption shall be cancelled and (iv) the Paying Agent shall within a reasonable time thereafter give notice to the persons and in the manner in which the conditional notice of redemption was given, that such condition or conditions were not met and that the redemption was cancelled. The actual receipt by the Owner of any Bond of notice of such cancellation shall not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice shall not affect the validity of the cancellation.

(d) Rescission of Notice of Redemption. The District may rescind any optional redemption and notice thereof for any reason on any date on or prior to the date fixed for redemption by causing written notice of the rescission to be given to the Owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the Owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(e) Redemption Fund. Prior to or on the redemption date of any Bonds there shall be available in the Interest and Sinking Fund of the District, or held in trust for such purpose as provided by law, moneys for the purpose and sufficient to redeem, at the premiums payable as in this Paying Agent Agreement provided, the Bonds designated in said notice of redemption. Such moneys so set aside in any such escrow fund shall be applied on or after the redemption date solely for payment of principal of and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all moneys in the Interest and Sinking Fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the Interest and Sinking Fund of the District, unless otherwise provided for to be paid from such escrow. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are moneys remaining in the Interest and Sinking Fund of the District or otherwise held in trust for the payment of redemption price of

the Bonds, said moneys shall be held in or returned or transferred to the Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from said fund; provided, however, that if said moneys are part of the proceeds of bonds of the District, said moneys shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

SECTION 4.03        Defeasance of Bonds. The District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent at or before maturity, money or non-callable direct obligations of the United States of America or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available moneys then on deposit in the Interest and Sinking Fund, be fully sufficient in the opinion of a certified public accountant licensed to practice in the State to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all outstanding Bonds all of the principal, interest and premium, if any, represented by such Bonds when due, or as described above, or as otherwise provided by law, then such Owners shall cease to be entitled to the obligation of the Counties to levy and collect taxes to pay the Bonds as described in Section 6.07 hereof, and such obligation and all agreements and covenants of the District to such Owners hereunder and under the Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal, interest and premium, if any, represented by such Bonds, but only out of moneys on deposit in the Interest and Sinking Fund or otherwise held in trust for such payment, provided, that the unclaimed moneys provisions described in Section 6.07 hereof shall apply in all events.

## ARTICLE V

### OTHER COVENANTS

SECTION 5.01        Payment of Principal and Interest. On or prior to the date any payment is due in respect of the Bonds, the District will cause moneys to be deposited with the Paying Agent sufficient to pay the principal and the interest (and premium, if any) to become due in respect of all Bonds outstanding on such payment date. When and as paid in full and following surrender thereof to the Paying Agent, all Bonds shall be cancelled by the Paying Agent, and thereafter they shall be destroyed. The Paying Agent hereby acknowledges, and the County Treasurer by acknowledgement of this Paying Agent Agreement hereby acknowledges, that pursuant to the general laws of the State of California, the obligation to levy and collect taxes for the payment of the Bonds, and to pay principal and interest on the Bonds when due, are legal obligations of the County and the County Treasurer and shall be performed by the County Treasurer.

SECTION 5.02        Obligation to Levy Taxes for Payment of Bonds. The Board and officers of the County are obligated by statute to provide for the levy and collection of property



taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and the County Treasurer is obligated by statute to pay from such taxes all amounts due on the Bonds. The District shall take all steps required by law and by the County to ensure that the Board of Supervisors of the County shall annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due. The District is not obligated to pledge and pledges no moneys hereunder other than as provided for and required by the Law.

SECTION 5.03 Further Assurances. The District will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Bondowners all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Paying Agent Agreement.

SECTION 5.04 Tax Covenants. (a) The District shall not take any action or inaction, or fail to take any action, or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue, if such action or inaction would adversely affect the exclusion from gross income of the interest payable on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District shall comply with the instructions and requirements of the Tax Certificate for the Bonds. This covenant shall survive payment in full or defeasance of the Bonds.

(b) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Paying Agent under this Paying Agent Agreement or the County Treasurer on behalf of the District, the District shall so instruct the Paying Agent or County Treasurer, as appropriate, in writing, and the Paying Agent shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the District shall obtain and provide to the Paying Agent or the County Treasurer, as appropriate, an Opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required in order to maintain the exclusion from federal income tax of interest on the Bonds under Section 103 of the Code, the Paying Agent and the County Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

SECTION 5.05 Validity of Bonds. The recital contained in the Bonds that the same are regularly issued pursuant to the Law and that the total amount of indebtedness of the District, including the amount of the Bonds, is within the limit provided by law, shall be conclusive evidence of their validity and of compliance with the provisions of the Law in their issuance.

## ARTICLE VI

### THE PAYING AGENT

#### SECTION 6.01 Appointment; Acceptance; Designated Office.

(a) Appointment and Acceptance of Duties. U.S. Bank National Association, is hereby appointed Paying Agent, and hereby accepts and agrees to perform the duties and obligations of the Paying Agent, registrar and transfer agent specifically imposed upon it by this Paying Agent Agreement, and no implied duties shall be read into this Paying Agent Agreement against the Paying Agent.

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

(b) Office of the Paying Agent. The Paying Agent, and any successor Paying Agent, shall designate each place or places where it will conduct the functions of transfer, registration, exchange, payment, and surrender of the Bonds. If no office is so designated for a particular purpose, such functions shall be conducted at the office of U.S. Bank National Association, in St. Paul, Minnesota, or the principal corporate trust office of any successor Paying Agent.

#### SECTION 6.02 Resignation, Removal, Replacement of Paying Agent.

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

#### SECTION 6.03 Protection of Paying Agent.

The Paying Agent hereby agrees, provided sufficient immediately available funds have been provided to it for such purpose by the County Treasurer or the District, to use the funds deposited with it solely for payment of the principal of and interest on the Bonds as the same shall become due or become subject to earlier redemption.

#### SECTION 6.04 Reliance on Documents, Etc.

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

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

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

(d) The Paying Agent may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent need not examine the ownership of any Bond, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Bondowner or agent of the Bondowner.

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

(f) The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys.

SECTION 6.05 Recitals of District. The recitals contained herein and in the Bonds shall be taken as the statements of the District or the Counties, as appropriate, and the Paying Agent assumes no responsibility for their correctness.

SECTION 6.06 Paying Agent May Own Bonds. The Paying Agent, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent for the Bonds.

SECTION 6.07 Money Held by Paying Agent; Unclaimed Moneys. Money held by the Paying Agent hereunder may be commingled with other funds held by the Paying Agent, but shall be separately accounted for. Except as otherwise provided herein, the Paying Agent shall have no duties with respect to investment of funds deposited with it and shall be under no obligation to pay interest on any money received by it hereunder.

Any money held in any fund created pursuant to this Paying Agent Agreement, or held by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the Interest and Sinking Fund for payment of any outstanding bonds of the District payable from said fund; or, if no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

SECTION 6.08 Other Transactions. The Paying Agent may engage in or be interested in any financial or other transaction with the District.

SECTION 6.09 Interpleader. The Paying Agent may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, in a court of competent jurisdiction. The Paying Agent has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

SECTION 6.10 Indemnification. (a) The District, to the extent permitted by law, shall indemnify the Paying Agent, its officers, directors, employees, and agents (“Indemnified Parties”) for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Paying Agent’s acceptance or administration of the Paying Agent’s duties hereunder or under the Bonds (except any loss, liability or expense as may be adjudicated by a court of competent jurisdiction to be attributable to the Paying Agent’s negligence or willful misconduct), including without limitation the cost and expense (including its counsel fees and disbursements, including the allocated costs and disbursements of internal counsel) of defending itself against any claim or liability (except such action as may be brought against the Paying Agent by the District) in connection with the exercise or performance of any of its powers or duties under this Paying Agent Agreement. The provisions of this Section 6.10 shall survive termination of this Paying Agent Agreement and shall continue for the benefit of any Paying Agent after its resignation as Paying Agent hereunder.

SECTION 6.11 Instructions to Paying Agent. The Paying Agent agrees to accept and act upon instructions or directions pursuant to this Paying Agent Agreement sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that the District shall provide to the Paying Agent an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the District elects to give the Paying Agent email or facsimile instructions (or instructions by a similar electronic method) and the Paying Agent in its discretion elects to act upon such instructions, the Paying Agent’s understanding of such instructions shall be deemed controlling. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Paying Agent’s reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Paying Agent, including without limitation the risk of the Paying Agent acting on unauthorized instruction, and the risk of interception and misuse by third parties.

## ARTICLE VII

### MISCELLANEOUS

SECTION 7.01 Counterparts. This Paying Agent Agreement may be signed in several counterparts, each of which shall constitute an original, but all of which shall constitute one and the same instrument.

SECTION 7.02 Continuing Disclosure. The District hereby covenants and agrees that it shall comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Paying Agent Agreement, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an event of

default hereunder; provided that any Owner or Beneficial Owner (as defined below) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. For purposes of this Section, "Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

SECTION 7.03 Notices. Unless otherwise specified herein, all notices, statements, orders, requests or other communications hereunder by any party to another shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States registered or certified mail, return receipt requested, postage prepaid, or if given by fax, electronically, or other means of written communication and confirmed by mail:

If to the District:

Livermore Valley Joint Unified School District  
685 East Jack London Boulevard  
Livermore, California 94551  
Attn: Assistant Superintendent of Business Services

If to Alameda County:

County of Alameda  
1221 Oak Street, Room 131  
Oakland, California 94612  
Attn: Treasurer-Tax Collector

If to the Paying Agent:

U.S. Bank National Association  
Mail Station : SF-CA-SF  
One California Street, Suite 1000  
San Francisco, California 94111  
Attn: Global Corporate Trust

SECTION 7.04 Governing Law. This Paying Agent Agreement shall be governed by the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have caused this Paying Agent Agreement, relating to the LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2016 (MEASURE J), SERIES 2021, to be duly executed by their officers duly authorized as of the date first written above.

LIVERMORE VALLEY JOINT UNIFIED  
SCHOOL DISTRICT

By \_\_\_\_\_  
Authorized District Representative

U.S. BANK NATIONAL ASSOCIATION, as  
Paying Agent

By \_\_\_\_\_  
Authorized Officer

Acknowledged:

By \_\_\_\_\_  
Treasurer-Tax Collector  
County of Alameda

EXHIBIT A

[FORM OF BOND]

|                    |                                                                      |                    |
|--------------------|----------------------------------------------------------------------|--------------------|
| Number<br>R- _____ | UNITED STATES OF AMERICA<br>STATE OF CALIFORNIA<br>COUNTY OF ALAMEDA | Amount<br>\$ _____ |
|--------------------|----------------------------------------------------------------------|--------------------|

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT  
(ALAMEDA AND CONTRA COSTA COUNTIES, CALIFORNIA)  
GENERAL OBLIGATION BONDS,  
ELECTION OF 2016 (MEASURE J), SERIES 2021

|                |               |                |           |
|----------------|---------------|----------------|-----------|
| DATED AS OF    | INTEREST RATE | MATURITY DATE  | CUSIP NO. |
| [Closing Date] | _____%        | August 1, 20__ | 538310__  |

Registered Owner: CEDE & CO.

Principal Sum: \_\_\_\_\_ DOLLARS

Livermore Valley Joint Unified School District, Counties of Alameda and Contra Costa, State of California (herein called the “District”), hereby acknowledges itself obligated to and promises to cause to be paid to the registered owner identified above or registered assigns, but only from taxes collected by the County of Alameda (“Alameda County”) and the County of Contra Costa (“Contra Costa County” and, together with Alameda County, the “Counties”) for such purpose pursuant to Section 15250 of the Education Code of the State of California, on the maturity date set forth above or upon redemption prior thereto, the principal sum specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money at the interest rate per annum stated above, computed on the basis of a 360-day year of twelve 30-day months, payable on February 1 and August 1 in each year (each an “Interest Payment Date”), commencing February 1, 2022, until payment of said principal sum. If this bond is authenticated and registered on any date prior to the close of business on January 15, 2022, it shall bear interest from the date hereof. If authenticated during the period between any Record Date (defined as the 15th day of the month preceding an Interest Payment Date) and the close of business on its corresponding Interest Payment Date, it shall bear interest from such Interest Payment Date. Otherwise, this bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication.

The principal hereof is payable to the registered owner hereof upon the surrender hereof at the place or places designated for the purpose by the paying agent/registrar and transfer agent of the District (herein called the “Paying Agent”), initially U.S. Bank National Association. The interest hereon is payable to the person whose name appears on the bond registration books of the Paying Agent as the registered owner hereof as of the close of business on the Record Date preceding each Interest Payment Date, such interest to be paid by check mailed to such registered owner at the owner’s address as it appears on such registration books, or at such other address filed with the Paying Agent for that purpose. Upon written request, given no later than the Record Date immediately preceding an Interest Payment Date, of the owner of Bonds (hereinafter defined)

aggregating at least \$1,000,000 in principal amount, interest shall be paid by wire transfer to an account maintained in the United States as specified by the owner in such request. So long as Cede & Co. or its registered assigns shall be the registered owner of this bond, payment shall be made by wire transfer as provided in the Paying Agent Agreement hereinafter described.

This bond is one of a duly authorized issue of bonds of like tenor (except for such variations, if any, as may be required to designate varying series, numbers, denominations, interest rates, maturities and redemption provisions), amounting in the aggregate to \$[Par Amount], and designated as “Livermore Valley Joint Unified School District General Obligation Bonds, Election of 2016 (Measure J), Series 2021” (the “Bonds”). The Bonds were authorized by a vote of at least 55% of the voters voting at an election duly and legally called, held and conducted in the District on June 7, 2016. The Bonds are issued and sold by the Board of Education of the District, pursuant to and in strict conformity with the provisions of the Constitution and laws of the State of California, and of a resolution (herein called the “Resolution”) adopted by said Board of Education on September 7, 2021, and subject to the more particular terms specified in the Paying Agent Agreement, dated as of October 1, 2021 (the “Paying Agent Agreement”), between the District and the Paying Agent and acknowledged by the Treasurer-Tax Collector of Alameda County. Reference is hereby made to the Paying Agent Agreement and any and all amendments thereof for a description of the terms on which the Bonds are issued, for the rights of the owners of the Bonds, for the provisions for payment of the Bonds, and for any amendment of the Paying Agent Agreement (with or without consent of the owners of the Bonds); and all the terms of the Paying Agent Agreement are hereby incorporated herein and constitute a contract between the District and the registered owner of this bond, to all the provisions of which the registered owner of this bond, by acceptance hereof, agrees and consents. Capitalized undefined terms used herein have the meanings ascribed thereto in the Paying Agent Agreement.

The Bonds are issued as fully registered bonds without coupons in the denomination of \$5,000 principal amount or any integral multiple thereof, provided that no Bond shall have principal maturing on more than one principal maturity date. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Paying Agent Agreement, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same series, maturity and interest rate of other authorized denominations.

This bond is transferable by the registered owner hereof, in person or by attorney duly authorized in writing, at said office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Paying Agent Agreement, and upon surrender and cancellation of this bond. Upon such transfer, a new Bond or Bonds of authorized denomination or denominations for the same series, maturity, interest rate, and same aggregate principal amount shall be issued to the transferee in exchange herefor.

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

[The Bonds are subject to optional and mandatory sinking fund redemption on the terms and subject to the conditions specified in the Paying Agent Agreement. If this bond is called



for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.]

The Board of Education of the District hereby certifies and declares that the total amount of indebtedness of the District, including the amount of this bond, is within the limit provided by law; that all acts, conditions and things required by law to be done or performed precedent to and in the issuance of this bond have been done and performed in strict conformity with the laws authorizing the issuance of this bond; and that this bond is in substantially the form prescribed by the Paying Agent Agreement and by order of the Board of Education of the District duly made and entered on its minutes. The Bonds represent an obligation of the District payable out of the Interest and Sinking Fund of the District, and the money for the redemption of this bond, and the payment of principal of, premium, if any, and interest thereon, shall be raised by taxation upon the taxable property of the District.

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

IN WITNESS WHEREOF the Board of Education of the Livermore Valley Joint Unified School District, Counties of Alameda and Contra Costa, State of California, has caused this LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BOND, ELECTION OF 2016 (MEASURE J), SERIES 2021, to be executed by the manual or facsimile signature of its President and to be countersigned by the manual or facsimile signature of the Clerk of said Board, as of the date set forth above.

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President of the Board of Education  
of the Livermore Valley Joint Unified  
School District

Countersigned:

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Clerk of the Board of Education  
of the Livermore Valley Joint Unified  
School District

PAYING AGENT'S CERTIFICATE OF AUTHENTICATION  
AND REGISTRATION

This is one of the LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2016 (MEASURE J), SERIES 2021, described in the within-mentioned Paying Agent Agreement and authenticated and registered on [Closing Date].

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent/Registrar and Transfer Agent

By \_\_\_\_\_  
Authorized Officer

DTC LEGEND

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

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within-mentioned Registered Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the books of the Paying Agent/Registrar and Transfer Agent with full power of substitution in the premises.

\_\_\_\_\_  
I.D. Number

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

Dated: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_  
Notice: Signature must be guaranteed by an eligible guarantor institution.