

PAYING AGENT AGREEMENT

by and between

CAMBRIAN SCHOOL DISTRICT

and

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Paying Agent**

Dated as April 1, 2024

Relating to the

**[\$[PAR AMOUNT]
CAMBRIAN SCHOOL DISTRICT
(SANTA CLARA COUNTY, CALIFORNIA)
2024 GENERAL OBLIGATION REFUNDING BONDS**

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PAYING AGENT AGREEMENT

This PAYING AGENT AGREEMENT, dated as of April 1, 2024, by and between ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States, as paying agent (the “Paying Agent”), and the CAMBRIAN SCHOOL DISTRICT, a school district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the “District”).

W I T N E S S E T H:

WHEREAS, pursuant to Resolution No. 14-15-03, adopted August 21, 2014, and a paying agent agreement dated as of September 1, 2014 by and between the Cambrian School District (the “District”) and Zions First National Bank, the District has heretofore issued its Cambrian School District (Santa Clara County, California) General Obligation Bonds, Election of 2014, Series 2014, dated September 4, 2014, in the principal amount of \$39,000,000 (the “Prior Bonds”);

WHEREAS, pursuant to Article 9 (Sections 53550 and following) and Article 11 (Sections 53580 and following) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law, the District is authorized to issue refunding bonds to refund all or a portion of the bonds previously issued and subject to redemption;

WHEREAS, the Board of Trustees (the “Board”) of the District, by its Resolution No. ____, adopted on March __, 2024 (the “Resolution”), has determined that prudent management of the District’s financial affairs requires that all or a portion of the outstanding Prior Bonds now be refunded and has authorized the issuance and sale of its “Cambrian School District (Santa Clara County, California) 2024 General Obligation Refunding Bonds” (the “Refunding Bonds”) and the execution and delivery of this Paying Agent Agreement on behalf of the District;

WHEREAS, the District has determined to refund, on a current basis, the outstanding 2014 Bonds maturing July 1, 2025 through July 1, 20__, inclusive (the “Refunded Prior Bonds”), and has found and determined and by execution hereof so represents that the total net interest cost to maturity plus the principal amount of the Refunded Prior Bonds exceeds the total net interest cost to maturity plus the costs of issuance and the principal amount of the Refunding Bonds, pursuant to California Government Code Sections 53552 and 53556; and

WHEREAS, the District has found and determined 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 secure the payment of the Refunding Bonds and the performance and observance by the District of all the covenants, agreements and conditions herein and in the Refunding Bonds contained, and in consideration of the mutual covenants and

agreements contained herein, and for other valuable consideration, the District and the Paying Agent hereby agree as follows:

ARTICLE I
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICABILITY

Section 1.1 Definitions. Unless the context otherwise requires, the terms defined in this Section 1.1 shall, for all purposes hereof and of any amendment hereof or supplement hereto and of the Refunding 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 means the Superintendent of the District, the Chief Financial Officer, and any other designee of the Superintendent or the Board, acting with the authority of the Superintendent.

Board means the Board of Trustees of the District.

Bondowner, Bondholder, Owner, or Holder means the person in whose name any Refunding Bond is shown in the Bond Register (as defined in Section 2.6 (Bond Register)).

Business Day means any day of the week other than a Saturday or a Sunday on which the Paying Agent is open to the public for all banking purposes and on which the New York Stock Exchange is open for business.

Certificate of the District. See “Request of the District” defined herein.

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

Continuing Disclosure Certificate means that certain Continuing Disclosure Certificate executed and delivered by the District, dated the date of issuance and delivery of the Refunding Bonds and pertaining thereto, 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 District and related to the original authorization, execution, sale, and delivery of the Refunding Bonds, including, but not limited to, advertising and printing costs, costs of preparation and reproduction of documents, costs of printing and distribution of the preliminary and final official statements, filing and recording fees, initial fees and charges of the Paying Agent, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, premiums and other fees for municipal bond insurance and other credit enhancement, fees and charges for preparation, execution, transportation, and safekeeping of the Refunding Bonds, and any other cost, charge, or fee in connection with the original delivery of the Refunding Bonds.

Costs of Issuance Fund means the fund held by the Paying Agent for the purposes of paying Costs of Issuance.

County means the County of Santa Clara, State of California.

Debt Service Fund means the interest and sinking fund, established pursuant to Education Code section 15251, by that name that is administered and held by the Director of Finance and into which the collected *ad valorem* taxes levied by the County are deposited for transfer to the Paying Agent for the payment of debt service on the District’s Refunding Bonds. The monies held in the Debt Service Fund shall be used for the payment of principal and interest on the Refunding Bonds when due, and the fees and expenses of the Paying Agent, as set forth herein.

Defeasance Securities means (1) cash; (2) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“U.S. Treasury Obligations”); (3) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America; (4) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America; or (5) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

Director of Finance means the Director of the Finance Agency of the County.

Escrow Agent means Zions Bancorporation, National Association, as escrow agent under the Escrow Agreement, its successors and assigns, and any other corporation or association that may at any time be substituted in its place in accordance with the Escrow Agreement.

Escrow Agreement means that certain agreement dated as of April 1, 2024, between the District and the Escrow Agent, regarding the Refunded Prior Bonds.

Holder means “Bondowner” defined herein.

Information Service means the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access (“EMMA”) website, or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds, or no such services, as the District may designate in a Request of the District delivered to the Paying Agent.

Interest Payment Date means February 1 and August 1 of each year. The first Interest Payment Date shall be February 1, 2025.

Law means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and other applicable law.

Mandatory Redemption Payment means the amount required by this Paying Agent Agreement to be paid for the mandatory redemption or payment at maturity of Term Bonds.

Order of the District. See “Request of the District” defined herein.

Opinion of Counsel means 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 means Zions Bancorporation, National Association, as paying agent, registrar, and transfer agent with respect to the Refunding Bonds, its successors and assigns and any other corporation or association that may at any time be substituted in its place as provided in Section 6.2 (Resignation, Removal, Replacement of Paying Agent) hereof.

Paying Agent Agreement means this agreement, by and between the District and the Paying Agent.

Paying Agent’s Office means the office of the Paying Agent at 550 South Hope Street, Suite 2875, Los Angeles, CA 90071, Attention: Corporate Trust Department, or such other or additional offices as may be designated by the Paying Agent.

Redemption Date means the date on which the Refunding Bonds or any of them are called for redemption, as provided in ARTICLE IV hereof.

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

Refunded Prior Bonds means the outstanding Prior Bonds maturing July 1, 2025 through July 1, 20__, inclusive.

Refunding Bonds means the Cambrian School District (Santa Clara County, California) 2024 General Obligation Refunding Bonds issued hereunder.

Regular Record Date means the 15th day of the month preceding any Interest Payment Date. The first Regular Record Date shall be January 15, 2025.

Request of the District, Certificate of the District, or Order of the District means a written request, certificate or order, respectively, authorized and signed by an Authorized District Representative.

Securities Depositories mean the following: The Depository Trust Company, 55 Water Street, New York, New York 10041, Tel (212) 855-1000, or, in accordance with then-current guidelines of the Securities and Exchange Commission, to such other addresses and/or such other

securities depositories, or no such depositories, as the District may designate in a Request of the District delivered to the Paying Agent.

Special Record Date for the payment of any defaulted interest on the Refunding Bonds means a date fixed by the Paying Agent pursuant to Section 2.2(F) (Terms and Forms of Refunding Bonds – Payment of Interest on Refunding Bonds; Interest Rights Preserved).

State means the State of California.

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

Term Bonds means the Refunding Bonds subject to mandatory redemption, in part, at or before their specified maturity date or dates in amounts deemed necessary to retire such Refunding Bonds on or before their specified maturity date or dates.

Section 1.2 Effect of Headings and Table of Contents. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, or effect of this Paying Agent Agreement.

Section 1.3 Successors and Assigns. Whenever in this Paying Agent Agreement the County, the District, or the Paying Agent 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 Paying Agent Agreement contained by or on behalf of the District or the Paying Agent shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 1.4 Benefits of Paying Agent Agreement. Nothing in this Paying Agent Agreement or in the Refunding Bonds expressed or implied is intended or shall be construed to give to any person other than the District, the Paying Agent, and the Owners of the Refunding Bonds, any legal or equitable right, remedy or claim under or in respect of this Paying Agent Agreement or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the District, the Paying Agent, and the Owners of the Refunding Bonds.

Section 1.5 Payments/Actions Otherwise Scheduled on Non-Business Days. Except as specifically set forth in a supplemental paying agent agreement, any payments or transfers that would otherwise become due on any day that is not a Business Day shall become due or shall be made on the next succeeding Business Day. When any other action is provided for herein to be done on a day named or within a specified time period and the day named or the last day of the specified period falls on a day other than a Business Day, such action may be performed on the next succeeding Business Day with the same effect as though performed on the appointed day or within the specified period.

Section 1.6 No Personal Liability for Debt Service. No board member, officer, agent, or employee of the County, the District, or the Paying Agent shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on the Refunding Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such board member, officer, agent, or employee of the County, the District, or the Paying Agent from the performance of any official duty provided by law or by this Paying Agent Agreement.

Section 1.7 County Immunities. The District and the Paying Agent acknowledge that the County, including its Board of Supervisors, officers, officials, agents, and employees, shall retain all of their respective constitutional and statutory privileges, immunities, rights, and defenses in carrying out their duties referred to herein.

Section 1.8 Separability Clause. If any one or more of the provisions contained in this Paying Agent Agreement or in the Refunding 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 Paying Agent Agreement and such invalidity, illegality, or unenforceability shall not affect any other provision of this Paying Agent Agreement, and this Paying Agent Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares that it would have adopted this Paying Agent Agreement and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issuance of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Paying Agent Agreement may be held illegal, invalid, or unenforceable.

Section 1.9 Governing Law. This Paying Agent Agreement shall be construed and governed in accordance with the laws of the State.

Section 1.10 Counterparts. This Paying Agent Agreement may be signed in several counterparts, each of which will constitute an original, but all of which shall constitute one and the same instrument.

Section 1.11 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 overnight delivery, fax, electronically, or other means of written communication and receipt confirmed:

If to the District: Cambrian School District
4115 Jacksol Drive
San Jose, CA 95124
Attn: Chief Financial Officer

If to the Paying Agent: Zions Bancorporation, National Association
550 South Hope Street, Suite 2875
Los Angeles, CA 90071
Attn: Corporate Trust Department

ARTICLE II
THE REFUNDING BONDS

Section 2.1 Authorization and Title. The District hereby authorizes the issuance of Refunding Bonds in the aggregate principal amount of \$[PAR AMOUNT]. The title of the Refunding Bonds shall be “Cambrian School District (Santa Clara County, California) 2024 General Obligation Refunding Bonds.” At any time after the execution and delivery of this Paying Agent Agreement, the District may execute and the Paying Agent shall authenticate and deliver the Refunding Bonds upon the Order of the District.

Section 2.2 Terms and Form of Refunding Bonds. (A) Form of Refunding Bonds. The form of the Refunding Bonds shall be substantially as set forth in Exhibit A with such insertions, omissions, substitutions, and variations as may be determined by the officers executing the same, as evidenced by their execution thereof, to reflect the applicable terms of the Refunding Bonds established by this Article.

(B) Book-Entry Form; Denominations. The Refunding Bonds shall be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof, and shall be initially registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company. The Refunding Bonds shall be evidenced by one Refunding Bond maturing on each of the maturity dates with respect to the Refunding Bonds in a denomination corresponding to the total principal amount represented by the Refunding Bonds payable on such date. Registered ownership of the Refunding Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.4 (Book-Entry System). The Refunding Bonds shall bear such distinguishing numbers and letters as may be specified by the Paying Agent.

(C) Date; Interest Accrual; Maturity Dates; Interest Rates. The Refunding Bonds shall be dated their date of delivery, shall bear interest from their date at the following rates per annum, and shall mature on August 1 in the following years in the following amounts:

<u>Maturity</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u> \$	<u>Interest</u> <u>Rate</u> %
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Interest on the Refunding Bonds shall be calculated on the basis of a 360-day year comprising twelve 30-day months. Each Refunding Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) it is authenticated as of a day during the period after the Regular Record Date to that Interest Payment Date, both dates

inclusive, in which event it will bear interest from such Interest Payment Date; or (ii) unless it is authenticated on or before January 15, 2025, in which event it will bear interest from the date of delivery, provided, that if, at the time of authentication of any Refunding Bond, interest is in default thereon, such Refunding Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment.

(D) Principal and Interest Payments. The principal or Redemption Price of the Refunding Bonds shall be payable to the Owner thereof upon surrender thereof in lawful money of the United States of America at the Paying Agent's Office or, as provided in Section 2.4(E) (Book-Entry System – Payments to Depository), by wire transfer on each principal and mandatory redemption payment date to "Cede & Co." or its registered assign, as sole registered Owner. Interest on the Refunding Bonds shall be payable on February 1, 2025, and thereafter semiannually on February 1 and August 1 of each year by check mailed by first class mail or, as provided in Section 2.4(E) (Book-Entry System – Payments to Depository) and upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of Refunding Bonds who has provided the Paying Agent with wire transfer instructions on or before the applicable Regular Record Date, by wire transfer on each Interest Payment Date to the Owner thereof as of the close of business on the Regular Record Date.

(E) Cessation of Interest Accrual. Interest on any Refunding Bond shall cease to accrue (i) on the maturity date thereof, provided that there has been irrevocably deposited with the Paying Agent an amount sufficient to pay the principal amount thereof, plus interest accrued thereon to such date; or (ii) on the Redemption Date thereof, provided there has been irrevocably deposited with the Paying Agent an amount sufficient to pay the Redemption Price thereof, plus interest accrued thereon to such date. The Holder of such Refunding Bond shall not be entitled to any other payment, and such Refunding Bond shall no longer be Outstanding and entitled to the benefits of this Paying Agent Agreement, except for the payment of the principal amount or Redemption Price, as appropriate, of such Refunding Bond and interest accrued thereon from moneys held by the Paying Agent for such payment.

(F) Payment of Interest on Refunding Bonds; Interest Rights Preserved. Interest on any Refunding Bond that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Owner thereof as of the close of business on the Regular Record Date for such interest specified in the provisions of this Paying Agent Agreement. Any interest on any Refunding Bond that is payable but is not punctually paid or duly provided for on any Interest Payment Date shall forthwith cease to be payable to the Owner on the relevant Regular Record Date. Such defaulted interest shall be paid to the person in whose name the Refunding 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 District. In the name and at the expense of the District, the Paying Agent shall cause notice of the payment of such defaulted interest and the Special Record Date to be mailed, first-class postage prepaid, to each Owner of a Refunding Bond at his address as it appears in the Bond Register (as defined in Section 2.6 (Bond Register)) not fewer than ten (10) days prior to such Special Record Date.

Section 2.3 Execution and Authentication of Refunding Bonds. The Refunding Bonds shall be signed by the manual or facsimile signature of the President or any member of the

Board and the Secretary of the Board or his or her designee. The Refunding Bonds shall be authenticated by a manual signature of a duly authorized officer of the Paying Agent.

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

No Refunding Bond shall be valid or obligatory for any purpose or entitled to the benefits of this Paying Agent Agreement unless there appears on such Refunding Bond a certificate of authentication substantially in the form provided for herein, manually executed by the Paying Agent. Such certificate of authentication when manually executed by the Paying Agent shall be conclusive evidence, and the only evidence, that such Refunding Bond has been duly executed, authenticated, and delivered hereunder.

Section 2.4 Book-Entry System. Notwithstanding any provision of this Paying Agent Agreement to the contrary, the following provisions shall apply:

(A) Limitations on Transfer. Registered ownership of Refunding Bonds issued in book-entry form, or any portions thereof, may not be transferred except:

(1) 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 (2) 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;

(2) To any substitute depository not objected to by the District, upon (a) the resignation of The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository, or (b) a determination by the District 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

(3) To any person as provided below, upon (a) the resignation of The Depository Trust Company or its successor (or substitute depository or its successor) from its functions as depository, or (b) a determination by the District to

remove The Depository Trust Company or its successor (or any substitute depository or its successor) from its functions as depository.

(B) Execution and Delivery of New Refunding Bonds. In the case of any transfer pursuant to clause (1) or clause (2) of subsection (A) hereof, upon receipt of the outstanding Refunding Bonds by the Paying Agent, together with a Request of the District, a new Refunding Bond for each maturity shall be executed and delivered pursuant to the procedures described in the third paragraph of Section 2.5 (Transfer and Exchange of Refunding Bonds upon Termination of Book-Entry System) hereof in the aggregate principal amount of the Refunding 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 Request of the District. In the case of any transfer pursuant to clause (3) of subsection (A) hereof, upon receipt of the outstanding Refunding Bonds by the Paying Agent together with a Request of the District, new Refunding 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 Request of the District, subject to the limitations of Section 2.2 (Terms and Form of Refunding Bonds) and the receipt of such a Request of the District, and thereafter, the Refunding Bonds shall be transferred pursuant to the provisions set forth in Section 2.5 (Transfer and Exchange of Refunding Bonds upon Termination of Book-Entry System) hereof; provided that the Paying Agent shall not be required to deliver such new Refunding Bonds within a period of fewer than 60 days from the date of receipt of such a Request of the District.

(C) Notation of Reduction of Principal. In the case of partial redemption, cancellation or a refunding of any Refunding Bonds evidencing all or a portion of the principal maturing in a particular year, The Depository Trust Company shall make an appropriate notation on the Refunding Bonds indicating the date and amounts of such reduction in principal. The Paying Agent shall not be liable for any failure or error of the Depository Trust Company to make such notations; the records of the Paying Agent shall be controlling with respect to the outstanding principal amount of Refunding Bonds.

(D) No Responsibility to Persons Other Than Owners. The District and the Paying Agent shall be entitled to treat the person in whose name any Refunding Bond is registered as the Owner thereof, notwithstanding any notice to the contrary received by the Paying Agent or the District, and the District and Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Refunding Bonds. Neither 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 Refunding Bonds.

(E) Payments to Depository. So long as the outstanding Refunding Bonds are registered in the name of Cede & Co. or its registered assigns, 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 Refunding 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 2.5 Transfer and Exchange of Refunding Bonds upon Termination of Book-Entry System. If the Refunding Bonds shall no longer be registered in the name of Cede & Co. as a result of the operation of Section 2.4 (Book-Entry System) hereof, then the procedures contained in this Section shall apply.

Any Refunding Bond may, in accordance with its terms, be transferred upon the books required to be kept pursuant to the provisions of Section 2.6 (Bond Register) 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 Refunding Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Refunding Bond or Bonds shall be surrendered for transfer, the designated District officials shall execute as provided in Section 2.3 (Execution and Authentication of Refunding Bonds) hereof and the Paying Agent shall authenticate and deliver a new Refunding Bond or Bonds of the same maturity, for a like aggregate principal amount and bearing the same rate of interest. The Refunding Bond owner requesting any such transfer shall be solely responsible for the payment of any tax or other governmental charge required to be paid with respect to such transfer.

Refunding Bonds may be exchanged at the office of the Paying Agent designated, for a like aggregate principal amount of Refunding Bonds of other authorized denominations of the same maturity and interest rate. The Paying Agent shall require the payment by the Refunding Bond owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No transfer or exchange of Refunding Bonds shall be required to be made by the Paying Agent during the period from the close of business on the Regular Record Date next preceding any Interest Payment Date or Redemption Date to and including such Interest Payment Date or Redemption Date.

Section 2.6 Bond Register. (A) The Paying Agent will keep or cause to be kept, at its Los Angeles corporate trust office, sufficient books for the registration and transfer of the Refunding Bonds (the “Bond Register”), which shall, provided that reasonable notice has been given, be open to inspection by the District during the Paying Agent’s normal business hours, 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, Refunding Bonds as hereinbefore provided.

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

(C) If (i) any mutilated Refunding Bond is surrendered to the Paying Agent, or the District and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Refunding Bond; and (ii) there is delivered to the District and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then the District shall execute, and upon its request, the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Refunding Bond, a new Refunding

Bond of the same Series of like tenor, maturity, and principal amount, bearing a number not contemporaneously outstanding.

Upon the issuance of any new Refunding Bond under this Section, the District may require payment of a sum sufficient to pay the cost of preparing such Refunding Bond, any tax or other governmental charge that may be imposed in relation thereto, and any other expenses connected therewith.

Every new Refunding Bond issued pursuant to this Section in lieu of any destroyed, lost, or stolen Refunding Bond shall constitute an original additional contractual obligation of the District, whether or not the destroyed, lost, or stolen Refunding Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Paying Agent Agreement equally and ratably with all other Outstanding Refunding Bonds secured by this Paying Agent Agreement. Neither the District nor the Paying Agent shall be required to treat both the new Refunding Bond and the Refunding Bond it replaces as being Outstanding for the purpose of determining the principal amount of Refunding Bonds that may be issued hereunder, but both the new Refunding Bond and the Refunding Bond it replaces shall be treated as one and the same.

Section 2.7 Validity of Refunding Bonds. The recital contained in the Refunding Bonds that the same are regularly issued pursuant to the Law shall be conclusive evidence of their validity and of compliance with the provisions of the Law in their issuance.

ARTICLE III APPLICATION OF PROCEEDS OF THE REFUNDING BONDS

Section 3.1 Application of Proceeds of the Refunding Bonds and Other Amounts. The District shall cause the following amounts from the proceeds of the sale of the Refunding Bonds to be deposited with the Paying Agent or transferred in the following amounts into the following accounts:

(A) \$_____ transferred to the Escrow Agent for deposit into the Escrow Fund created pursuant to the Escrow Agreement, in order to pay the redemption price of the Refunded Prior Bonds; and

(B) \$_____ for deposit into the Costs of Issuance Fund, which is hereby created and shall be held and administered by the Paying Agent, for the purpose of paying costs of issuance as the Paying Agent is directed by the District in writing. Amounts in the Costs of Issuance Fund will remain uninvested. On a date that is three months following the closing date of the Refunding Bonds, or upon prior written Order of the District, any amounts deposited into the Costs of Issuance Fund not required to pay costs of issuance, as identified by the District to the Paying Agent in writing, shall be transferred to the Paying Agent to pay debt service on the Refunding Bonds, and the Costs of Issuance Fund shall be closed.

ARTICLE IV REDEMPTION OR DEFEASANCE OF THE REFUNDING BONDS

Section 4.1 Optional Redemption. The Refunding Bonds maturing on or before August 1, 2033 are not subject to optional redemption. The Refunding Bonds maturing on or after

August 1, 2034 shall be subject to redemption prior to their respective stated maturities, at the option of the District, from any source of available funds, as a whole or in part on any date (by such maturities as may be specified by the District and by lot within a maturity), on or after August 1, 2033, at a redemption price equal to the principal amount of the Refunding Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

Section 4.2 Selection by Paying Agent of Refunding Bonds to be Redeemed. If less than all the Outstanding Refunding Bonds are to be redeemed, the District may specify the maturities to be redeemed. If the District does not specify the maturities to be redeemed, then, not more than 45 days prior to the Redemption Date, the Paying Agent shall select the particular Refunding Bonds to be redeemed from the Outstanding Refunding Bonds that have not previously been called for redemption, in minimum denominations of \$5,000, by lot in any manner that the Paying Agent in its sole discretion shall deem appropriate and fair.

The Paying Agent shall promptly notify the District in writing of the Refunding Bonds so selected for redemption and, in the case of a Refunding Bond selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Paying Agent Agreement, unless the context otherwise requires, all provisions relating to the redemption of Refunding Bonds shall relate, in the case of any Refunding Bond redeemed or to be redeemed only in part, to the portion of the principal of such Refunding Bond that has been or is to be redeemed.

Section 4.3 Notice of Redemption. Notice of redemption of any Refunding Bonds shall be given by the Paying Agent upon the written request of the District. Notice of any redemption of Refunding Bonds shall be mailed postage prepaid, not less than 30 nor more than 60 days prior to the Redemption Date by first class mail to the respective Owners thereof at the addresses appearing on the bond registration books described in Section 2.6 (Bond Register). If the Refunding Bonds are not then registered solely to a Securities Depository, the Paying Agent shall also give notice of redemption of Refunding Bonds to the Securities Depositories and the Information Service (at the same time it mails notice of redemption to the Holders) by registered or overnight mail.

Each notice of redemption shall contain all of the following information: (i) the date of such notice; (ii) the name of the Refunding Bonds and the date of issue of the Refunding Bonds; (iii) the Redemption Date; (iv) the Redemption Price; (v) the dates of maturity of the Refunding Bonds to be redeemed; (vi) (if less than all of the Refunding Bonds of any maturity are to be redeemed) the distinctive numbers of the Refunding Bonds of each maturity to be redeemed; (vii) (in the case of Refunding Bonds redeemed in part only) the respective portions of the principal amount of the Refunding Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Refunding Bonds to be redeemed; (ix) a statement that such Refunding Bonds must be surrendered by the Owners at the Paying Agent's Office, or at such other place or places designated by the Paying Agent; (x) notice that further interest on such Refunding Bonds will not accrue after the designated Redemption Date; and (xi) such redemption notices may state that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the Bonds.

Section 4.4 Effect of Notice. A certificate of the Paying Agent or the District that notice of call and redemption has been given to Owners and to the Securities Depositories and the Information Service as herein provided shall be conclusive as against all parties. The actual receipt by the Owner of any Refunding Bond or by any securities depository or information service of notice of redemption shall 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 Refunding Bonds or the cessation of interest on the date fixed for redemption.

When notice of redemption has been given substantially as provided for herein, and when the Redemption Price of the Refunding Bonds called for redemption is set aside for such purpose, the Refunding Bonds designated for redemption shall become due and payable on the specified Redemption Date and interest shall cease to accrue thereon as of the Redemption Date, and upon presentation and surrender of such Refunding Bonds at the place specified in the notice of redemption, such Refunding Bonds shall be redeemed and paid at the Redemption Price thereof out of the money provided therefore. The Owners of such Refunding Bonds so called for redemption after such Redemption Date shall look for the payment of such Refunding Bonds and the redemption premium thereon, if any, only out of monies on deposit with the Paying Agent and held for such payment, to the Debt Service Fund or the escrow fund established for such purpose. All Refunding Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

Section 4.5 Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Refunding Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption monies are not available in the Debt Service Fund or otherwise held for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Refunding 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 Refunding 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.

Section 4.6 Funding of Redemption. Prior to or on the Redemption Date of any Refunding Bonds there shall be available, or held for such purpose as provided by law, lawful money of the United State of America or Defeasance Securities for the purpose of and in an amount sufficient to redeem, at the premiums payable as in this Paying Agent Agreement provided, the Refunding Bonds designated in said notice of redemption. Such monies held by the Paying Agent or so set aside in an escrow fund shall be applied on or after the Redemption Date solely for payment of principal of and premium, if any, on the Refunding Bonds to be redeemed upon presentation and surrender of such Refunding Bonds, provided that all monies held by the Paying Agent or so set aside in an escrow fund 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 monies held by the Paying Agent, unless otherwise provided for to be paid from an escrow. If, after all of the Refunding Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining or otherwise held for the payment of redemption price of the Refunding Bonds, the District shall direct the Paying Agent to apply said monies for payment of any outstanding bonds

of the District payable from said fund; provided, however, that if said monies are part of the proceeds of bonds of the District, the District shall direct the Paying Agent to transfer said monies 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 monies shall be transferred to the general fund of the District as directed by the District.

Section 4.7 Defeasance of Refunding Bonds. If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of all outstanding Refunding Bonds all of the principal, interest and premium, if any, represented by Refunding Bonds at the times and in the manner provided herein and in the Refunding Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners shall cease to be entitled to the obligation to levy taxes for payment of the Refunding Bonds as described in Section 5.2 (Obligation to Levy Taxes for Payment of Refunding Bonds) hereof, and such obligation and all agreements and covenants of the District to such Owners hereunder and under the Refunding Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal of and interest and premium, if any, on the Refunding Bonds, but only out of monies on deposit and held for such payment; and provided further, however, that the provisions of Section 6.7 (Money Held by Paying Agent; Unclaimed Monies) hereof shall apply in all events.

For purposes of this section, the District may pay and discharge any or all of the Refunding Bonds by depositing with the Paying Agent or an escrow agent at or before maturity, money or Defeasance Securities, in an amount that will, together with the interest to accrue thereon and available monies then on deposit with the Paying Agent, 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 Refunding Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

ARTICLE V COVENANTS OF THE DISTRICT

Section 5.1 Payment of Principal and Interest.

(A) Application of Funds to Pay Debt Service. At least thirty (30) days prior to each Interest Payment Date (unless otherwise agreed upon by and between the County, the Paying Agent and the District), the Paying Agent shall deliver to the County an invoice stating the aggregate amount of interest and principal becoming due and payable on any outstanding Refunding Bonds on such Interest Payment Date. The invoice to the County shall, unless otherwise directed in the future by the County, be addressed to:

Santa Clara County
ATTN: Finance Agency, Controller-Treasurer Dept.
County Government Center
70 West Hedding Street, East Wing, 2nd Floor
San Jose, CA 95110

and

Mu-Hua.Cheng@fin.sccgov.org, ivy.chau@fin.sccgov.org,
sherry.yang01@fin.sccgov.org, and julie.mayekawa@fin.sccgov.org

The District shall direct the Director of Finance to transfer, at least one (1) Business Day prior to each Interest Payment Date, from the Debt Service Fund to the Paying Agent the amount stated in such invoice for deposit into the funds maintained by the Paying Agent. Such amount shall be sufficient to pay the aggregate amount of interest and principal becoming due and payable on any outstanding Refunding Bonds on the next succeeding Interest Payment Date. Such funds shall remain uninvested. Failure of the Paying Agent to deliver such invoice shall not affect the District's obligation to pay debt service. The Paying Agent shall keep such funds separate and distinct from all other District and County funds. All sums to become due for the principal of and interest on the Refunding Bonds shall be paid from the Debt Service Fund. When this Paying Agent Agreement shall have been discharged, the Paying Agent shall transfer any money held by it hereunder to the District for deposit into the Debt Service Fund held by the County for payment of general obligation bonds of the District payable from said fund. If no such bonds of the District are at such time outstanding, the Paying Agent may transfer said monies to the general fund of the District pursuant to the District's written directions.

(B) Application of Funds in Event of Insufficiency. If, on any Interest Payment Date, the amounts held by the Paying Agent are not sufficient to pay in full the principal or Redemption Price of and interest on all Refunding Bonds payable on such date, the Paying Agent shall apply all amounts then held or thereafter received by the Paying Agent under any of the provisions of this Paying Agent Agreement (except as otherwise provided in this Paying Agent Agreement) to the payment to the persons entitled thereto of all installments of interest then due and the unpaid principal or Redemption Price of any Refunding Bonds that 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 Refunding Bonds, such payments to be made ratably, according to the amounts of principal or interest due on such date to the persons entitled thereto, without any discrimination or preference.

Section 5.2 Obligation to Levy Taxes for Payment of Refunding Bonds. The County Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of *ad valorem* property taxes in each year sufficient to pay all principal and interest coming due on the Refunding Bonds in such year. Further, pursuant to Education Code section 15251 and Government Code section 53515, general obligation bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* property tax, and such lien automatically arises without the need for any action or authorization by the District. In addition to any statutory lien, such amounts collected by the County and held by the Director of Finance on deposit in the Debt Service Fund are hereby irrevocably pledged to secure the payment of the principal and redemption price of, and interest on, the Refunding Bonds, in accordance with Government Code section 5451. The monies in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds as the same becomes due and payable, shall be transferred by the Director of Finance to the Paying Agent for subsequent disbursement to the beneficial owners of the Refunding Bonds. In addition, the District hereby pledges to take all steps required by law and by the County to ensure that the County Board of Supervisors shall annually levy a tax upon all taxable property in the District sufficient to redeem

the Refunding Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

Section 5.3 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 Bond owners all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Paying Agent Agreement.

Section 5.4 Tax Covenant. The District shall at all times do and perform all acts and things permitted by law and this Paying Agent Agreement that are necessary and desirable in order to assure that interest paid on the Refunding Bonds will be excludable from gross income for federal income tax purposes and shall take no action that would result in such interest not being so excludable. Without limiting the generality of the foregoing, the District agrees to comply with the provisions of the Tax Certificate. This covenant shall survive the defeasance or payment in full of the Refunding Bonds.

Section 5.5 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" means any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Refunding Bonds (including persons holding Refunding Bonds through nominees, depositories or other intermediaries).

ARTICLE VI THE PAYING AGENT

Section 6.1 Appointment; Acceptance. Zions Bancorporation, National Association, is hereby appointed Paying Agent, and hereby accepts and agrees to perform only 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 has no fiduciary or discretionary duties of any kind.

Section 6.2 Resignation, Removal, Replacement of Paying Agent. The Paying Agent may at any time resign by giving written notice to the District of such resignation, whereupon the District shall promptly appoint a successor Paying Agent by the resignation date. Resignation of the Paying Agent will be effective forty-five (45) days after notice of the resignation is given as stated above or upon appointment of a successor Paying Agent, whichever first occurs. If the District fails to appoint a successor Paying Agent, the Paying Agent may petition a court of competent jurisdiction to appoint a successor Paying Agent.

The District may at any time remove the Paying Agent and any successor Paying Agent by an instrument given in writing upon thirty (30) days' prior notice.

After removal or receiving a notice of resignation of the Paying Agent, the District may appoint a temporary Paying Agent to replace the former Paying Agent until the District appoints a successor Paying Agent. Any such temporary Paying Agent so appointed by the District shall immediately and without further act be superseded by the successor Paying Agent upon the appointment of and acceptance thereof by such successor.

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

Section 6.3 Protection of Paying Agent. The Paying Agent hereby agrees, provided sufficient immediately available funds have been provided to it for such purpose by or on behalf of the District, to use the funds deposited with it solely for payment of the principal of and interest on the Refunding Bonds as the same shall become due or become subject to earlier redemption.

Section 6.4 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.

(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 gross negligence or willful misconduct in connection with any act or omission hereunder. The Paying Agent shall not be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Paying Agent has been advised of the likelihood of such damages or penalties and regardless of the form of action.

(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 Refunding Bond, but is protected in acting upon receipt of Refunding Bonds containing an endorsement or instruction of transfer or power of transfer which the Paying Agent believes in good faith to be signed by the Bond owner or agent of the Bond owner. The Paying Agent shall not be charged with knowledge or notice of any fact or circumstance not specifically provided for herein.

(E) The Paying Agent may consult with counsel, and the written advice of such counsel or any Opinion of 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. The Paying Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, acts of war or terror, governmental regulations, fire, communication line failures, computer viruses, power failures, pandemics, or other disasters. The Paying Agent is authorized to comply with orders issued or process entered by any court.

(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.

(G) The Paying Agent agrees to accept and act upon instructions or directions pursuant to this Paying Agent Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Paying Agent 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 District elects to give the Paying Agent e-mail 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 instructions, and the risk of interception and misuse by third parties.

(H) Any bank, corporation or association into which the Paying Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Paying Agent shall be the successor of the Paying Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

(I) The Paying Agent has no obligation to draw upon any account or pursuant to any letter of credit, insurance policy or other agreement or take any other action to assist the District to comply with its obligations except to the extent expressly set forth in this Paying Agent Agreement.

(J) As compensation for the Paying Agent's services under this Paying Agent Agreement, the District hereby agrees to pay the Paying Agent the fees and amounts set forth in a fee schedule provided to the District by the Paying Agent. Invoices for the Paying Agent's fees shall be sent to the same address as set forth in Section 5.1 (Payment of Principal and Interest),

unless otherwise directed in the future by the District or the County. In addition, the District agrees to reimburse the Paying Agent, upon its request, for all reasonable out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, incurred or made by the Paying Agent in connection with entering into and performing under this Paying Agent Agreement or in connection with investigating and defending itself against any claim or liability hereunder.

Section 6.5 Recitals of District. The recitals contained herein and in the Refunding Bonds shall be taken as the statements of the District, and the Paying Agent assumes no responsibility for their correctness.

Section 6.6 Paying Agent May Own Refunding Bonds. The Paying Agent, in its individual or any other capacity, may become the owner or pledgee of Refunding Bonds with the same rights it would have if it were not the Paying Agent for the Refunding Bonds.

Section 6.7 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.

(A) Unclaimed Moneys.

(i) Earnings on Moneys Unclaimed after Refunding Bonds Are Due and Payable. All moneys held by or on behalf of the Paying Agent for the payment of principal of or interest or premium on the Refunding Bonds, whether at redemption or maturity, shall be held on the District's behalf for the account of the Owners thereof and such Owners shall not be entitled to any interest earned on moneys so held.

(ii) Return of Unclaimed Funds to District. Subject to applicable escheatment laws, any moneys held by the Paying Agent for the payment of principal of, premium, if any, or interest on, any Bonds and remaining unclaimed for two (2) years after the date when such Refunding Bonds have become due and payable (whether at maturity or upon call for redemption), if such moneys were so held at such date, or two (2) years after the date of deposit of such moneys if deposited after the date when such Refunding Bonds became due and payable, shall be transferred to the Debt Service Fund held by the County for payment of general obligation bonds of the District payable from said fund. If no such bonds of the District are at such time outstanding, the Paying Agent may transfer said monies to the general fund of the District pursuant to the District's written directions. Thereafter, the Paying Agent shall have no further liability for such funds.

Section 6.8 Other Transactions. The Paying Agent may engage in or be interested in any financial or other transaction with the District.

Section 6.9 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. The District 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 Refunding Bonds (except any loss, liability or expense as may be determined by a court of competent jurisdiction to be caused by the Paying Agent’s gross 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 (whether asserted by the District, any Bondholder or any other person or entity) or liability (except such action as may be brought against the Paying Agent by the District in which the Paying Agent was held to have committed gross negligence or willful misconduct in a final order of a court of competent jurisdiction, not subject to appeal) in connection with the exercise or performance of any of its powers or duties or the enforcement of its rights 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 or removal as Paying Agent hereunder.

ARTICLE VII EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

Section 7.1 Events of Default. The following events shall be Events of Default:

(A) default on the part of the District in the due and punctual payment of the principal or Redemption Price of any Refunding Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by mandatory redemption, by proceedings for optional redemption, or otherwise;

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

(C) failure by the District to observe or perform any covenant, condition, agreement or provision in this Paying Agent Agreement on its part to be observed or performed, other than as referred to in subsection (A) or (B) of this Section, for a period of sixty (60) days after written notice from any Owner, specifying such failure and requesting that it be remedied, has been given to the District; except that, if such failure can be remedied but not within such sixty (60) day period and if the District has taken all action reasonably possible to remedy such failure within such sixty (60) day period, such failure shall not become an Event of Default for so long as the District shall diligently proceed to remedy same.

Section 7.2 Remedies of Bondholders. Upon the occurrence and continuance of an Event of Default, any Owner shall have the right for the equal benefit and protection of all Owners similarly situated:

(A) by mandamus or other action, suit, or proceeding at law or in equity to enforce the Owners’ rights against the Board or the District or any of the officers or employees of the District, and to compel the Board or the District or any such officers or employees to perform

and carry out their duties under the Law and the agreements and covenants with the Owners contained herein;

(B) by suit in equity to enjoin any acts or things that are unlawful or violate the rights of the Owners; or

(C) by suit in equity upon the nonpayment of the Refunding Bonds to require the Board or the District or its officers and employees to account as the trustee of an express trust.

For the avoidance of doubt, the Paying Agent has no obligation of any kind with respect to any actual or apparent default or Event of Default as described above whether or not the Paying Agent has actual knowledge of any such default or Event of Default.

Section 7.3 Restoration of Positions. In the case of any proceedings taken by any one or more Bondholders on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bondholders, then in every such case the District and the Bondholders, 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 District and the Bondholders shall continue as though no such proceedings had been taken.

Section 7.4 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Owners of the Refunding Bonds is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.5 Delay or Omission Not Waiver. No delay or omission of any Owner of the Refunding Bonds to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Paying Agent Agreement or by law to the Owners of the Refunding Bonds may be exercised from time to time, and as often as may be deemed expedient, by the Owners.

Section 7.6 No Acceleration. The Owners of the Refunding Bonds have no right to declare the principal of the Refunding Bonds immediately due and payable.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Paying Agent Agreement to be executed by their duly authorized officers as of the date first written above.

CAMBRIAN SCHOOL DISTRICT

By: _____
John Pappalardo, Chief Financial Officer

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION,**
as Paying Agent

By: _____
Kheang Tan, Assistant Vice President
Zions Bank Division

EXHIBIT A

FORM OF REFUNDING BONDS

REGISTERED
NO. R-____

REGISTERED
\$ _____

**CAMBRIAN SCHOOL DISTRICT
(SANTA CLARA COUNTY, CALIFORNIA)
2024 GENERAL OBLIGATION REFUNDING BONDS**

MATURITY DATE	INTEREST RATE PER ANNUM	DATE	CUSIP NO.
August 1, 20__	%	[CLOSING DATE]	132123

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

Cambrian School District, a school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the “District”), for value received, hereby acknowledges itself indebted to and promises to pay to the registered owner named above or registered assigns, on the maturity date specified above, the principal sum specified above together with interest thereon from the date hereof until the principal hereof shall have been paid, at the interest rate per annum specified above, payable on February 1, 2025, and semiannually thereafter on February 1 and August 1 in each year. Interest hereon is payable in lawful money of the United States of America by check mailed or, upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds who has provided the Paying Agent (identified below) with wire transfer instructions, by wire transfer on each interest payment date to the registered owner as of the close of business on the 15th day of the calendar month immediately preceding such interest payment date. The principal hereof and premium, if any, hereon are payable at the designated office of Zions Bancorporation, National Association, as paying agent (together with any successor as paying agent under the hereinafter mentioned Paying Agent Agreement, the “Paying Agent”), (or such other office as designated) in lawful money of the United States of America. Notwithstanding the foregoing, so long as this bond is registered in the name of Cede & Co., both principal of and interest on this bond shall be payable by wire transfer to the registered owner.

This bond is one of a duly authorized issue of bonds of the District designated “Cambrian School District (Santa Clara County, California) 2024 General Obligation Refunding Bonds” (the “Bonds”) aggregating \$[PAR AMOUNT] in principal amount, all of like tenor (except for such variations, if any, as may be required to designate denominations, numbers, maturities, interest rates, redemption provisions, and forms). The Bonds are issued and sold pursuant to a Paying Agent Agreement dated as of April 1, 2024, by and between the District and the Paying Agent (the “Paying Agent Agreement”), and in conformity with the Constitution and laws of California,

including the statutory authority of Articles 9 and 11 of Chapter 13 of Part I of Division 2 of Title 5 of the Government Code of the State of California (the “Law”).

Reference is hereby made to the Paying Agent Agreement and to the Law for a description of the terms on which the Bonds are issued and to be issued and the rights of the registered owners of the Bonds. All the terms of the Paying Agent Agreement and the Law are hereby incorporated herein and constitute a contract between the District and the registered owner from time to time of this Bond. The registered owner of this Bond, by its acceptance hereof, consents and agrees to all the provisions of the Paying Agent Agreement.

The Bonds maturing on or before August 1, 2033 are not subject to optional redemption. The Bonds maturing on or after August 1, 2034 are subject to redemption, at the option of the District, as a whole or in part among maturities on such basis as shall be designated by the District and by lot within each maturity, from any source of available funds, on any date on or after August 1, 2033, at a redemption price equal to the principal amount of the Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

This Bond is transferable or exchangeable for other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the designated corporate trust office of the Paying Agent (or such other office as designated), 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 fully registered Bond or Bonds without coupons, of authorized denomination or denominations, of the same series, tenor, and maturity for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Paying Agent or its agent for registration of transfer, exchange, or payment, and any Bond 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.

The District and the Paying Agent may deem and 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.

It is hereby certified and recited that any and all acts, condition, and things required to exist, to happen, and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened, and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California; that the total amount of indebtedness of the District, including the amount of this bond, does not exceed any limit prescribed by the Constitution and the statutes of the State of

California; and that this bond is not in excess of the amount of Bonds permitted to be issued under the Paying Agent Agreement.

IN WITNESS WHEREOF, the Board of Trustees of the Cambrian School District, has caused this Bond to be signed by its President, and to be countersigned by its Secretary.

By: _____
President of the Board of Trustees
of the Cambrian School District

Countersigned:

By: _____
Secretary of the Board of Trustees
of the Cambrian School District

CERTIFICATE OF AUTHENTICATION

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

Dated: [CLOSING DATE]

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Paying Agent

By: _____
Authorized Officer

ASSIGNMENT

For value received _____ sell, assign and transfer unto _____ the within Bond and hereby irrevocably constitute and appoint _____ attorney, to transfer the same on the bond register of the Paying Agent, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this Assignment must correspond with the name on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed by:

NOTE: Signature must be guaranteed by an eligible guarantor institution (being banks, stock brokers, savings and loan associations, and credit unions with membership in and approved signature guarantee medallion programs) pursuant to Securities and Exchange Commission Rule 17A(d)15.

Social Security Number, Tax Identification Number, or other identifying number of Assignee:

LEGAL OPINION

The following is a true copy of the opinion rendered by Parker & Covert LLP in connection with the issuance of, and dated as of the date of the original delivery of, the 2024 General Obligation Refunding Bonds. A signed copy is on file in my office.

Secretary of the Board of Trustees

Board of Trustees
Cambrian School District

Re: Cambrian School District
(Santa Clara County, California)
2024 General Obligation Refunding Bonds
Final Opinion of Bond Counsel

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Cambrian School District (the “District”) of \$[PAR AMOUNT] principal amount of Cambrian School District (Santa Clara County, California) 2024 General Obligation Refunding Bonds (the “Bonds”). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds have been duly authorized and executed by the District and are valid and binding general obligations of the District.
2. All taxable property in the territory of the District is subject to *ad valorem* taxation without limitation regarding rate or amount (except certain personal property that is taxable at limited rates) to pay the Bonds. Santa Clara County is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent that necessary funds are not provided from other sources.
3. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Bonds is taken into

account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

4. Interest on the Bonds is exempt from State of California personal income taxation.

The rights of the owners of the Bonds and the enforceability thereof are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

PARKER & COVERT LLP

EXHIBIT B

FORM OF REQUISITION TO PAYING AGENT

**[\$[PAR AMOUNT]
CAMBRIAN SCHOOL DISTRICT
(SANTA CLARA COUNTY, CALIFORNIA)
2024 GENERAL OBLIGATION REFUNDING BONDS**

**REQUISITION TO PAYING AGENT TO DISBURSE FUNDS
FROM THE COSTS OF ISSUANCE FUND**

REQUISITION NO. ____

The Cambrian School District (the “District”) hereby directs Zions Bancorporation, National Association, as paying agent (the “Paying Agent”), under the Paying Agent Agreement dated as of April 1, 2024, by and between the District and the Paying Agent, to pay from the Costs of Issuance Fund established pursuant to Section 3.1(B) (Application of Proceeds of Refunding Bonds and Other Amounts) of the Paying Agent Agreement, the amounts to the parties as set forth on the attached schedule.

The District hereby certifies that obligations in the amounts stated in Schedule I have been incurred by the District and are presently due and payable, and that each item is a proper charge against the Costs of Issuance Fund and has not been previously paid from that fund.

Attached to Schedule I are invoices for each payment requested.

Dated: [CLOSING DATE]

CAMBRIAN SCHOOL DISTRICT

By: _____
Authorized Signatory

CAMBRIAN SCHOOL DISTRICT

SCHEDULE I

[Please see attached invoices for delivery and/or wire instructions]

<i>Item</i>	<i>Payee</i>	<i>Purpose</i>	<i>Amount</i>
1.			\$
2.			
3.			
4.			
5.			
6.			
7.			
<i>Total</i>			