

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  
2021 GENERAL OBLIGATION REFUNDING BONDS  
(FEDERALLY TAXABLE)

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## 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 S E T H:

WHEREAS, the Board of Education (the “Board”) of the Livermore Valley Joint Unified School District of the Counties of Alameda and Contra Costa, California (herein called the “District”), has heretofore issued \$52,810,000 aggregate principal amount of “Livermore Valley Joint Unified School District 2014 General Obligation Refunding Bonds,” for authorized school purposes, \$31,415,000 of which are outstanding (the “Prior Bonds”); and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Government Code”) and other applicable law, and pursuant to the respective documents providing for the issuance of the Prior Bonds, the District is authorized to issue refunding bonds to refund all of the Prior Bonds; and

WHEREAS, the Board of Education has determined, by its Resolution No. [\_\_\_\_\_] adopted on September 7, 2021 (the “District Resolution”), that it is necessary and desirable that all or a portion of the Prior Bonds now be refunded, and has authorized by said District Resolution the issuance and sale of its “Livermore Valley Joint Unified School District 2021 General Obligation Refunding Bonds (Federally Taxable)” (herein called the “Refunding Bonds”) and the execution and delivery of this Paying Agent Agreement on behalf of the District; and

WHEREAS, the Superintendent of Schools of the County of Alameda (“Alameda County”) has jurisdiction over the District; and

WHEREAS, the District is entering into an Escrow Agreement, dated as of October 1, 2021, with U.S. Bank National Association, as escrow agent, to provide for the escrow of the proceeds of the Bonds; and

WHEREAS, the District has found and determined, and by execution hereof so represents that the issuance of the Refunding Bonds and the redemption of the Prior Bonds will result in a net savings in the total interest cost to maturity of the Prior Bonds, including costs of issuance of the Refunding Bonds, pursuant to Section 53552 and 53556 of the Government Code, and 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 Refunding Bonds and the performance and observance by the District of all the covenants, agreements and conditions herein and in the Refunding 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 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" 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 Refunding Bond shall be registered.

"Bonds" shall mean the Refunding Bonds.

"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 Refunding 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.

“Escrow Agent” shall mean U.S. Bank National Association, as initial escrow agent under the Escrow Agreement, its successors and assigns, and any other corporation or association which may at any time be substituted in its place in accordance with the Escrow Agreement.

“Escrow Agreement” shall mean that certain agreement dated as of October 1, 2021, by and between the District and the Escrow Agent, regarding the outstanding Prior Bonds.

“Escrow Fund” shall mean that certain fund of the same name created and maintained by the Escrow Agent pursuant to the Escrow Agreement.

“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 Articles 9 and 11 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 Refunding 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 Refunding Bonds.

“Prior Bonds” shall mean all of the Livermore Valley Joint Unified School District 2014 General Obligation Refunding Bonds, which are being refunded through the issuance of the Refunding Bonds, as described in the Escrow Agreement.

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

“Refunding 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 2021 General Obligation Refunding Bonds (Federally Taxable),” with such additional or other series or subseries designations as may be approved as provided in the District Resolution.

“State” shall mean the State of California.

“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 REFUNDING BONDS

SECTION 2.01 Authorization and Designation. The Refunding Bonds shall be issued for the purpose of providing funds to pay and redeem the Prior Bonds, and to pay costs incurred in connection with the issuance, sale and delivery of the Refunding Bonds. The Refunding Bonds shall be issued by the District under and subject to the terms of this Paying Agent Agreement and the Law, and shall be designated as the “Livermore Valley Joint Unified School District 2021 General Obligation Refunding Bonds (Federally Taxable).” The Refunding Bonds shall be issued in fully registered form, without coupons.

SECTION 2.02 The Refunding Bonds. The Refunding 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 Refunding Bonds. The Refunding Bonds shall be dated as of the date of issuance thereof, i.e., [Closing Date].

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

(c) Payment of Principal of Refunding Bonds. The Refunding 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:

<u>Maturity Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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The principal and any redemption premium of the Refunding 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 Refunding Bonds. The Refunding 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 Refunding 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 Refunding Bond. Each Refunding 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 Refunding Bond shall bear interest from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any Refunding Bond, interest is in default on any outstanding Refunding Bonds, such Refunding Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Refunding Bonds. Interest on the Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The interest on the Refunding 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 Refunding 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 Refunding 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 Refunding Bonds, payment shall be made thereto by wire transfer as provided in Section 2.06 hereof.

SECTION 2.03 Form and Registration of Refunding Bonds. (a) The Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds and registered ownership of the Refunding Bonds may not thereafter be transferred except as provided in Sections 2.06 and 2.07 hereof.

SECTION 2.04 Execution and Authentication of Refunding Bonds. The Refunding 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 Refunding Bond shall be authenticated by a manual signature of a duly authorized officer of the Paying Agent. Only such of the Refunding 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 Refunding 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 Refunding Bonds shall be initially issued and registered as provided in Section 2.03 hereof. Registered ownership of the Refunding 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 Refunding Bonds by the Paying Agent, together with a Written Request of the District, a new Refunding 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 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 Written Request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the outstanding Refunding Bonds by the Paying Agent together with a Written 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 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds.

(d) So long as the outstanding Refunding 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 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 2.06**      Transfer of Refunding Bonds upon Termination of Book-Entry System. In the event that at any time the Refunding 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 Refunding 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 Refunding 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 Refunding Bond or Refunding 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 Refunding Bond or Refunding 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 Refunding 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 Refunding Bonds. Refunding Bonds may be exchanged at the office of the Paying Agent designated for that purpose, 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 Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of Refunding 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 Refunding 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, 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.

### ARTICLE III

#### ISSUANCE OF THE REFUNDING BONDS

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

SECTION 3.02      Application of Proceeds of Sale of Refunding Bonds. Upon the delivery of the Refunding Bonds to the purchaser thereof and the receipt from said purchaser by the Paying Agent as agent of the County Treasurer of the purchase price of the Refunding Bonds \$[Purchase Price] (consisting of the par amount thereof, less the Underwriters' discount of \$[UW Discount]), the District shall cause said purchase price of the Refunding Bonds to be deposited with the Paying Agent and the Paying Agent shall deposit (or transfer) said amount as follows:

(i)      \$[Escrow Deposit] to the Escrow Agent for deposit in the Escrow Fund created pursuant to the Escrow Agreement.

(ii)      \$[COI] to the Livermore Valley Joint Unified School District 2021 General Obligation Refunding Bonds Costs of Issuance Account, which is hereby created and

which shall be held and administered by the Paying Agent hereunder. Amounts deposited in the Costs of Issuance Account shall be paid on the written Order of the District. On the 180th day following the date of issue of the Refunding Bonds, or upon prior written Order of the District, the Paying Agent shall transfer any remaining amounts in the Costs of Issuance Account to the County Treasurer for deposit in the Interest and Sinking Fund of the District.

#### ARTICLE IV

##### REDEMPTION OF THE REFUNDING BONDS

SECTION 4.01 Redemption of Refunding Bonds. The Refunding Bonds are not subject to redemption prior to maturity.

SECTION 4.02 Defeasance of Refunding Bonds. The District may pay and discharge any or all of the Refunding 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 Refunding 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 Refunding Bonds all of the principal, interest and premium, if any, represented by such Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds outstanding on such payment date. When and as paid in full and following surrender thereof to the Paying Agent, all Refunding 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 Refunding Bonds, and to pay principal and interest on the Refunding 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 Refunding 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 Refunding Bonds in such year, and the County Treasurer is obligated by statute to pay from such taxes all amounts due on the Refunding 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 Refunding 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      [Reserved].

SECTION 5.05      Validity of Refunding Bonds. The recital contained in the Refunding 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 Refunding 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 Refunding Bonds 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.

(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 Refunding 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 Refunding 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 Refunding Bond, but is protected in acting upon receipt of

Refunding 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 Refunding 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 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 6.07 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 Refunding Bonds and remaining unclaimed for two years after the principal of all of the Refunding 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 Refunding 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 Refunding Bonds (including persons holding Refunding 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 2021 GENERAL OBLIGATION REFUNDING BONDS (FEDERALLY TAXABLE), 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 R- _____	UNITED STATES OF AMERICA STATE OF CALIFORNIA COUNTY OF ALAMEDA	Amount \$ _____
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LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT  
(ALAMEDA AND CONTRA COSTA COUNTIES, CALIFORNIA)  
2021 GENERAL OBLIGATION REFUNDING BONDS  
(FEDERALLY TAXABLE)

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 2021 General Obligation Refunding Bonds (Federally Taxable)” (the “Bonds”), and issued for the purpose of refunding and redeeming certain outstanding bonds of the District. The Bonds were authorized by a resolution approved by the Board of Education of the District (the “Board”) on September 7, 2021 (the “Resolution”) and are issued and sold pursuant to a Paying Agent Agreement (the “Paying Agent Agreement”), dated as of October 1, 2021, between the District and the Paying Agent. The Bonds are issued and sold by the District pursuant to and in strict conformity with the provisions of the Paying Agent Agreement and of the Constitution and laws of California, specifically under the authority of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California. 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 not subject to redemption prior to maturity.

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 2021 GENERAL OBLIGATION REFUNDING BOND (FEDERALLY TAXABLE), 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 2021 GENERAL OBLIGATION REFUNDING BONDS (FEDERALLY TAXABLE), 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.