

RESOLUTION NO. \_\_\_\_\_

BOARD OF SUPERVISORS,  
SAN MATEO COUNTY, STATE OF CALIFORNIA

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SAN  
CARLOS SCHOOL DISTRICT, SAN MATEO COUNTY, STATE OF  
CALIFORNIA, 2010-11 TAX AND REVENUE ANTICIPATION NOTES IN  
AN AMOUNT NOT-TO-EXCEED \$5,000,000

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that:

**WHEREAS**, pursuant to Section 53850 *et seq.* of the Government Code of the State of California (the "Act") contained in Article 7.6 thereof, entitled "Temporary Borrowing," on or after the first day of any fiscal year (being July 1), a school district may borrow money by issuing notes for any purpose for which the school district is authorized to expend moneys, including but not limited to current expenses, capital expenditures, and the discharge of any obligation or indebtedness of the school district; and

**WHEREAS**, Section 53853 of the Act requires that such notes must be issued in the name of the school district by the board of supervisors of the county, the county superintendent of which has jurisdiction over the school district, as soon as possible following the receipt of a resolution of the governing board of the school district requesting the borrowing; and

**WHEREAS**, the San Mateo County Superintendent of Schools has jurisdiction over San Carlos School District (the "District"), and this Board of Supervisors of San Mateo County (the "County Board") has received a resolution, adopted October 14, 2010 (the "District Resolution") of the Board of Trustees of the District (the "District Board"), being the governing board of the District, which District Resolution authorizes the borrowing of Five Million Dollars (\$5,000,000) through the issuance of 2010-11 Tax and Revenue Anticipation Notes (the "Notes"); and

**WHEREAS**, the District Resolution authorized the sale of the Notes both (i) on a stand-alone basis and (ii) as part of the California Education Notes Program (the "Program"), whereby the Notes would be marketed and sold in conjunction with the tax and revenue anticipation notes of other participating school districts; and

**WHEREAS**, in the event the District was unable to issue its Notes in conjunction with similar notes of other school districts as part of the Program, the District Resolution would constitute a request to the County Board to issue the Notes in the name of the District;

**WHEREAS**, the District has been unable to issue its Notes in conjunction with other school districts, necessitating the issuance of the Notes by the County Board pursuant to the provisions hereof;

**WHEREAS**, such Notes shall be payable on such date that is not later than thirteen months after the date of issue, and such Notes shall be payable only from the District's revenue received in or accrued to the fiscal year 2010-11 (the "Repayment Fiscal Year"); and

**WHEREAS**, pursuant to Section 53856 of the Act, the District may pledge any taxes, income, revenue, cash receipts or other moneys deposited in inactive or term deposits (but excepting certain moneys encumbered for a special purpose); and the District Resolution specifies that certain unrestricted revenues that will be received in or accrued to the General Fund of the District during the Repayment Fiscal Year shall be pledged for the payment of the Notes; and

**WHEREAS**, the Notes shall be a general obligation of the District, and to the extent not paid from the taxes, income, revenue, cash receipts and other moneys of the District pledged for the payment thereof shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Act, and shall not in any way be payable from County monies; and

**WHEREAS**, the Notes shall be in denominations of \$5,000, or integral multiples thereof, as permitted by Section 53854 of the Act; shall be issued on a date provided in the Purchase Agreement (hereinafter defined) therefor, as permitted by Section 53853 of the Act; and shall be in the form and executed in the manner prescribed herein, as required by Section 53853 of the Act; and

**WHEREAS**, the County Board has no independent knowledge of, but acknowledges the determination by the District that, said \$5,000,000 principal amount of Notes, when added to the interest payable thereon, shall not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys of the District attributable to the Repayment Fiscal Year, and available for the payment of the principal of the Notes and the interest thereon, as required by Section 53858 of the Act; and

**WHEREAS**, the County Board has no independent knowledge of, but accepts the determination by the District that, the Notes will not be issued in an amount greater than the maximum anticipated cumulative cash flow deficit to be financed by the anticipated tax or other revenue sources for the period for which such taxes or other revenues are anticipated and during which such Notes are outstanding, all as provided in Section 1.103-14(c) of the Income Tax Regulations of the United States Treasury; and

**WHEREAS**, the District has appointed Stradling Yocca Carlson & Rauth, a Professional Corporation as Bond Counsel, Keygent LLC, as Financial Advisor, and Stone & Youngberg LLC, as Underwriter, all in connection with the issuance of the Notes;

**NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** as follows:

**Section 1. Authorization of Issuance of Notes; Terms Thereof; Paying Agent.** As requested by the District in the District Resolution, the County Board hereby determines to and shall issue in the name of the District, not-to-exceed \$5,000,000 principal amount of notes under Sections 53850 *et seq.* of the Act, designated "San Carlos School District, County of San Mateo, State of California, 2010-11 Tax and Revenue Anticipation Notes"; to be numbered 1 (and consecutively upward in order of issuance if more than one Note is registered); to be in the denominations of \$5,000, or integral multiples thereof, and to be dated the date of delivery thereof; to mature (with or without option of prior redemption as provided in the Purchase Agreement) either within 364 days from said date of delivery (or 359 days computed on a 30-day month/360-day year basis) or, if such date is not a day on which banks in New York or California are open for business, on the last day such banks are open for business prior to such date, or on some later date as set forth in the Purchase Agreement, but in no event later than thirteen months after the date of issuance (on a 30-day month/360-day year basis); and to bear interest, payable at the dates identified in the Purchase Agreement and at maturity and computed on a 30-day month/360-day year basis, at the rate or rates determined at the time of sale thereof, but not in excess that permitted by law. Both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the office of the Tax Collector-Treasurer of San Mateo County (the "Treasurer"), which is hereby designated as the paying agent on the Notes (the "Paying Agent"). For purposes of the Notes, the Paying Agent shall be deemed to be a "fiscal agent" within the meaning of Section 53601 of the Government Code of the State of California. The Treasurer is authorized to contract with any third party to perform the services of Paying Agent set forth hereunder.

**Section 2. Form of Notes.** The Notes shall be issued in registered form, without coupons, and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The Notes may be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company, and shall be evidenced by one note in the full principal amount of the Notes. The Depository Trust Company, New York, New York is hereby appointed depository for the Notes. Registered ownership may not thereafter be transferred except as set forth in Section 4 hereof. There shall be simultaneously delivered with each Note, the legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation respecting the validity of said Notes.

**Section 3. Transfer and Exchange of Notes.** Subject to the provisions of Section 4 hereof, the registration of any Note may, in accordance with its terms, be transferred, upon the registration books kept by the Paying Agent for such purpose, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Paying Agent.

Whenever any Note or Notes shall be surrendered for registration or transfer, the Paying Agent shall execute and deliver a new Note or Notes, for a like aggregate principal amount. The Paying Agent shall require the Note owner requesting such registration of transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The Paying Agent may require the owner requesting such registration of transfer to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent with respect to such registration of transfer. The Paying Agent may treat the registered owner of any Note as the absolute owner thereof for all purposes whatsoever in accordance with this resolution, and the Paying Agent shall not be affected by any notice to the contrary.

Subject to the provisions of Section 4 hereof, Notes may be exchanged at the designated office of the Paying Agent for a like aggregate principal amount of Notes in other authorized denominations. The Paying Agent shall require the payment by the Note owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. The District may require the owner requesting such exchange to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent or the District with respect to such exchange.

**Section 4. Use of Depository.** (1) The Notes shall be initially registered as provided in Section 2 hereof. Registered ownership of the Notes, 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 4 (a "substitute depository"); provided, that any successor of Cede & Co., as nominee of The Depository Trust Company or a 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 Paying Agent, 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 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

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

(2) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (1) of this Section 4, upon receipt of the outstanding Notes by the Paying Agent, together with a request of the District to the Paying Agent, a new Note shall be executed and delivered in the aggregate principal amount of the Notes 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 (iii) of subsection (1) of this Section 4, upon receipt of the outstanding Notes by the Paying Agent together with a request of the District to the Paying Agent, new Notes 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 a request of the District; provided, the Paying Agent shall not be required to deliver such new Notes within a period less than sixty (60) days from the date of receipt of such a request of the District. Thereafter, Notes shall be transferred pursuant to Section 3 hereof.

(3) The Paying Agent shall be entitled to treat the person in whose name any Note is registered as the owner thereof for all purposes of this resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent, the District or the County; and the Paying Agent shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Notes and neither the County, the District nor the Paying Agent will have any responsibility or obligations, 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 for the Owner of any Notes.

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

**Section 5. Deposit of Note Proceeds.** The moneys so borrowed shall be deposited with the District into a segregated account within the General Fund of the District and shall be pledged to the payment of the Notes to the extent sufficient Pledged Revenues (as defined below) and other legally available Revenues are not deposited into the Payment Account (as defined below). The County makes no

assurances regarding the use or application of proceeds of the Notes, and the County shall have no responsibility for or liability as a result of, the use of the proceeds of the sale of the Notes.

**Section 6. Payment of Notes.**

(1) Source of Payment. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys which are received or held by the District for the general fund thereof, attributable to the Repayment Fiscal Year, and which are generally available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues"). Included in such Unrestricted Revenues of the Repayment Fiscal Year are apportionments which otherwise were expected to be received by the District during the Repayment Fiscal Year but, due to the deferral of certain State monies by the State, will not be received until the fiscal year following the Repayment Fiscal Year ("Deferred Revenues"). The District has determined that such Deferred Revenues shall be accrued to the Repayment Fiscal Year and are legally available to pay the principal of and interest on the Note.

The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Pledged Revenues defined below, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided herein and by law. Notwithstanding anything to the contrary contained herein or in any document mentioned herein or related to the Notes and in the event Note proceeds or moneys on deposit in the Payment Account (defined herein) are invested pursuant to Section 12 hereof, the County shall not have any monetary liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Notes shall be payable solely from the moneys of the District available therefor as set forth in this Section. Further, no part of any fund of the County is pledged or obligated to the payment of the Notes.

(2) Pledged Revenues. As security for the payment of the principal of and interest on the Notes, the District has pledged certain Unrestricted Revenues (the "Pledged Revenues"), which are received or held by the District for the general fund of the District and are received in or accrued to the Repayment Fiscal Year. The principal of the Note and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the first moneys received by the District from such Pledged Revenues, and, to the extent not so paid, shall be paid from any other taxes, income, revenue, cash receipts and other moneys of the District lawfully available therefor (all as provided for in Sections 53856 and 53857 of the Act).

In order to effect the pledge referenced above, the District has agreed to transfer to and deposit in the Payment Account the first amounts received from Pledged Revenues in the months specified in the Purchase Agreement (each individual month a "Repayment Month" and collectively "Repayment Months") (and any amounts received

thereafter attributable to Repayment Fiscal Year) until the amount on deposit in the Payment Account, and taking into consideration anticipated investment earnings thereon to be received by the maturity date of the Notes, is equal in the respective Repayment Months identified in the Purchase Agreement to the percentage of the principal and interest due on the Notes.

In the event that there are insufficient Unrestricted Revenues received by the District to permit the deposit into the Payment Account, as hereinafter defined, of the full amount of Pledged Revenues to be deposited from Unrestricted Revenues in any Repayment Month, then the amount of such deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and the interest thereon.

(3) Covenant Regarding Additional Short-term Borrowing. The District has covenanted and warranted that it will not request the Tax Collector-Treasurer to make temporary transfers of funds in the custody of the Tax Collector-Treasurer to meet any obligations of the District during the Repayment Fiscal Year pursuant to the authority of Article XVI, Section 6 of the Constitution of the State of California or any other legal authority.

(4) Deposit of Pledged Revenues in Payment Account. The Pledged Revenues shall be held by the County in a special fund designated as the "San Carlos School District, 2010-11 Tax and Revenue Anticipation Notes Payment Account" (herein called the "Payment Account") and applied as directed in this Resolution. Any moneys placed in the Payment Account shall be for the benefit of the holders of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Payment Account shall be applied only for the purposes for which the Payment Account is created.

(5) Disbursement and Investment of Moneys in Payment Account. From the date this Resolution takes effect, all Pledged Revenues shall, when received, be deposited with the County and accounted for in the Payment Account. After such date as the amount of Pledged Revenues deposited for in the Payment Account shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Payment Account shall be transferred to the General Fund of the District upon the request of the District. On the maturity date of the Notes, the moneys in the Payment Account shall be used to pay the principal of and interest on the Notes and any excess remaining in the Payment Account after payment of Notes shall be transferred to the District.

Moneys held in the Payment Account shall be invested by the County, at the discretion of the Treasurer, in any one or more investments generally permitted to school districts under the laws of the State of California, consistent with the investment policy of the County and this Resolution.

**Section 7. Execution of Notes.** The Notes shall be executed by the manual signature of the Treasurer, and countersigned by the manual or facsimile signature of the Clerk of the County Board, both in their official capacities, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate.

**Section 8. Approval of Purchase Agreement.** This Board hereby approves the sale of the Notes at a negotiated sale. The form of Note Purchase Agreement (the "Purchase Agreement") for the Notes, by and among the County, the District and Stone & Youngberg LLC, as Underwriter, substantially in the form which has been submitted to, and is on file with, the Clerk of the Board, is hereby approved. The Treasurer, or a designated deputy thereof, is hereby authorized to execute and deliver the Purchase Agreement, and the Superintendent or the Chief Business Official of the District are each hereby requested to acknowledge such Purchase Agreement, if necessary, but with such changes therein, deletions therefrom and modifications thereto as the Treasurer may approve, such approval to be conclusively evidenced by his or her manual execution and delivery thereof; provided, however, that the maximum interest rate on the Notes shall not exceed that authorized by law and that the underwriting discount not exceed 0.3% of the par amount of the Notes. The Treasurer, or any authorized deputy thereof, is hereby further authorized to determine the maximum principal amount of Notes to be specified in the Purchase Agreement, up to \$5,000,000 and to enter into and execute the Purchase Agreement with the Underwriter and the District, if the conditions set forth in the this Resolution are satisfied.

**Section 9. Official Statement.** The District has authorized Stradling Yocca Carlson & Rauth, a Professional Corporation to prepare a Preliminary Official Statement and an Official Statement relating to the Notes to be used in connection with the offering and sale of the Notes in such time and manner as to conform with the requirements of Rule 15c2-12 of the Securities and Exchange Commission. The District has further authorized the Underwriter to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Notes and deliver copies of any final Official Statement to the purchaser of the Notes.

**Section 10. Delivery of Notes.** The proper officers of the County are hereby authorized and directed to deliver the Notes to the Underwriter in accordance with the Purchase Agreement. All actions heretofore taken by the officers and agents of the County with respect to the sale and issuance of the Notes are hereby approved, confirmed and ratified, and the officers of the County are hereby authorized and directed, for and in the name and on behalf of the County Board, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution.

**Section 11. Recitals.** All the recitals in this Resolution above are true and correct and this County Board so finds, determines and represents.



**Section 12. Authorization to Invest Proceeds.** All money held by the Treasurer in the Payment Account shall be invested at the Treasurer's discretion in the County's Pooled Investment Fund and as otherwise permitted by the Government Code and the investment policy of the County, and the proceeds of such investments shall be retained in the Payment Account; provided, that no proceeds shall be invested for a term that exceeds the term of the Notes.

**Section 13. Other Actions.** (1) The provisions of the District Resolution, to the extent inconsistent herewith, shall be superceded hereby and of no effect.

(2) Notwithstanding any other provision herein, the provisions of this Resolution as they relate to the terms of the Notes may be amended by the Purchase Agreement.

EXHIBIT A

Registered No. 1

\$ \_\_\_\_\_

**SAN CARLOS SCHOOL DISTRICT  
COUNTY OF SAN MATEO  
STATE OF CALIFORNIA  
2010-11 TAX AND REVENUE ANTICIPATION NOTE**

Rate of Interest: \_\_\_\_\_ Note Date: \_\_\_\_\_ Maturity Date: \_\_\_\_\_ CUSIP: \_\_\_\_\_  
\_\_\_\_\_ %

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

FOR VALUE RECEIVED, San Carlos School District (the "District"), County of San Mateo (the "County"), State of California, acknowledges itself indebted to and promises to pay the Registered Owner identified above, or registered assigns, at office of the Tax Collector-Treasurer of the County, or its successor in trust (the "Paying Agent") the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, specified above, together with interest thereon at the Rate of Interest per annum set forth above (computed on the basis of a 360-day year of twelve 30-day months) in like lawful money from the Note Date specified above until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of \_\_\_\_\_ Million Dollars (\$\_\_\_\_,000,000), all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County of San Mateo (the "County") duly passed and adopted on January \_\_, 2011 and a Resolution of the Board of Trustees of the District duly passed and adopted on October 14, 2010 under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys that are received or accrued by the District during fiscal year 2010-11. As security for the payment of the

principal of and interest on the Notes the District has pledged an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending \_\_\_\_\_, 2011; and an amount equal to fifty percent (50%) of the principal amount of the Notes from unrestricted revenues received by the District in the month ending \_\_\_\_\_, 2011; together with an amount sufficient to pay interest on the Notes, and any deficiencies from prior months, from the unrestricted revenues of the District to be received in the month ending June 30, 2011 (such pledged amounts being hereinafter called the "Pledged Revenues"); and the principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

This Note is transferable by the registered owner hereof in person or by his or her attorney duly authorized in writing at the Paying Agent in San Mateo, California, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note except this Note shall not be transferred or exchanged later than the fifteenth day prior to the maturity date hereof. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The County, the District and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the County, the District nor the Paying Agent shall be affected by any notice to the contrary.

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

IN WITNESS WHEREOF, San Mateo County has caused this San Carlos School District, San Mateo County, State of California, 2010-11 Tax and Revenue Anticipation Note to be manually executed by the Tax Collector-Treasurer of the County of San Mateo and countersigned by the Clerk of its Board of Supervisors by facsimile signature this \_\_\_\_ day of \_\_\_\_\_, 2011.

SAN MATEO COUNTY

By: \_\_\_\_\_ [Manual Signature] \_\_\_\_\_  
Tax Collector-Treasurer

Countersigned

By: \_\_\_\_\_ [Signature] \_\_\_\_\_  
Clerk of the Board of Supervisors

LEGAL OPINION

I HEREBY CERTIFY that the following is a true and correct copy of the legal opinion upon the notes therein described that was manually signed by Stradling Yocca Carlson & Rauth, a Professional Corporation, and was dated as of the date of delivery of and payment for said Notes.

(Facsimile Signature)  
Tax Collector-Treasurer

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ASSIGNMENT

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

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

Signature Guaranteed by:

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NOTE: The signature to the assignment must be guaranteed by an eligible guarantor institution.

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NOTE: The signature to the assignment must correspond to the name as written on the face of this Note in every particular, without any alteration or change whatsoever.

