
THIRD SUPPLEMENTAL
TRUST AGREEMENT

by and between the

BRENTWOOD INFRASTRUCTURE FINANCING AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of October 1, 2024

(Supplemental to the Master Trust Agreement dated as of November 1, 2008)

**THIRD SUPPLEMENTAL
TRUST AGREEMENT**

Table of Contents

Page

ARTICLE XIII
THE SERIES 2024 BONDS

SECTION 14.01.	Definitions.....	3
SECTION 14.02.	Authorization; Terms of the Series 2024 Bonds.....	4
SECTION 14.03.	Optional Redemption of Series 2024 Bonds.....	5
SECTION 14.04.	Selection of Series 2024 Bonds for Redemption	6
SECTION 14.05.	Notice of Redemption of Series 2024 Bonds.....	6
SECTION 14.06.	Partial Redemption of Series 2024 Bonds	6
SECTION 14.07.	Effect of Redemption of Series 2024 Bonds.....	6
SECTION 14.08.	Form of Series 2024 Bonds.....	6
SECTION 14.09.	Issuance of Series 2024 Bonds	7
SECTION 14.10.	Application of Proceeds of Series 2024 Bonds.....	7
SECTION 14.11.	Establishment and Application of Series 2024 Costs of Issuance Account	7
SECTION 14.12.	Use of Depository	8
SECTION 14.13.	Terms of Series 2024 Bonds Subject to the Trust Agreement.....	9
SECTION 14.14.	Effective Date of Third Supplement	9
SECTION 14.15.	Execution in Counterparts.....	9
EXHIBIT A	FORM OF SERIES 2024 BOND	A-1

Third Supplemental Trust Agreement
(Supplemental to the Trust Agreement
dated as of November 1, 2008)
Authorizing the Issuance of
\$[Par Amount] Aggregate Principal Amount of
Brentwood Infrastructure Financing Authority
Water Revenue Refunding Bonds,
Series 2024

This THIRD SUPPLEMENTAL TRUST AGREEMENT, dated as of October 1, 2024 (this “Third Supplement”), by and between the BRENTWOOD INFRASTRUCTURE FINANCING AUTHORITY, a joint exercise of powers authority, duly organized and existing pursuant to the laws of the State of California (the “Authority”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, successor in interest to U.S. Bank National Association, as trustee (the “Trustee”),

W I T N E S S E T H :

WHEREAS, the Authority is a joint exercise of powers authority duly organized and operating pursuant to Article 1 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California;

WHEREAS, Bonds may be issued by the Authority pursuant to the provisions of the Master Trust Agreement, dated as of October 1, 2008 (the “Master Trust Agreement”), between the Authority and the Trustee and Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, and the acts amendatory thereof and supplemental thereto (the “Act”), for the purposes set forth in the Act, including the refunding of bonds previously issued by the Authority;

WHEREAS, in accordance with the Master Trust Agreement, as supplemented by a First Supplemental Trust Agreement, dated as of October 1, 2008 (the “First Supplemental Trust Agreement”), each between the Authority and the Trustee, the Authority previously issued its Water Revenue Bonds, Series 2008 (the “2008 Bonds”) in an original aggregate principal amount of \$53,200,000 in part to provide funds to finance and refinance certain improvements to the Water System (as defined in the Master Trust Agreement); and

WHEREAS, in accordance with the Master Trust Agreement, as supplemented by a Second Supplemental Trust Agreement, dated as of December 1, 2014 (the “Second Supplemental Trust Agreement”), between the Authority and the Trustee, the Authority previously issued its Water Revenue Refunding Bonds, Series 2014 (the “2014 Bonds”) in an original aggregate principal amount of \$42,810,000 to refund a portion of the then-outstanding 2008 Bonds, and pay certain costs of issuance of the 2014 Bonds; and

WHEREAS, the Authority has determined that it is desirable and necessary and in the best interest of the Authority and the City to refund all of the outstanding 2014 Bonds in the principal amount of \$30,325,000 (such 2014 Bonds to be refunded are referred to herein as the “Refunded Bonds”); and

WHEREAS, the Master Trust Agreement provides that the Authority may issue Bonds from time to time as authorized by a supplemental trust agreement; and

WHEREAS, this Third Supplement is supplemental to the Master Trust Agreement; and

WHEREAS, the Authority has determined that it is necessary and required that the Authority enter into this Third Supplement in order to establish and declare, in conjunction with the Master Trust Agreement, the terms and conditions upon which Brentwood Infrastructure Financing Authority Water Revenue Refunding Bonds, Series 2024 (the “Series 2024 Bonds”) shall be issued and secured and to secure the payment of the principal thereof and premium (if any) and interest thereon; and

WHEREAS, the Authority has determined that all acts and proceedings required by law, the Master Trust Agreement and this Third Supplement necessary to make the Series 2024 Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid and binding obligations of the Authority payable in accordance with their terms, and to constitute the Master Trust Agreement, as supplemented, a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Third Supplement has been in all respects duly authorized;

NOW, THEREFORE, the parties hereto agree and covenant, as follows:

ARTICLE XIV

THE SERIES 2024 BONDS

SECTION 14.01. Definitions. The terms defined in this Section shall, for all purposes of this Third Supplement and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined. Terms defined in the Master Trust Agreement, dated November 1, 2008, between the Authority and the Trustee and not otherwise defined herein shall have the meanings specified therein.

“Escrow Agreement” means the Escrow Agreement, dated as of October 1, 2024, between the Authority and U.S. Bank Trust Company, National Association, as escrow agent, relating to the Refunded Bonds.

“Refunded Bonds” has the meaning given to such term in the recitals to this Third Supplement.

“Third Supplement” means this Third Supplemental Trust Agreement, dated as of October 1, 2024, between the Authority and the Trustee.

“Series 2024 Bonds” means the Brentwood Infrastructure Financing Authority Water Revenue Refunding Bonds, Series 2024, as described in Section 14.02(A) hereof.

“Series 2024 Costs of Issuance Account” means the fund by that name established pursuant to Section 14.11 hereof.

SECTION 14.02. Authorization; Terms of the Series 2024 Bonds.

(A) A third Series of Bonds to be issued under the Trust Agreement is hereby created. Such Series shall be known as the “Brentwood Infrastructure Financing Authority Water Revenue Refunding Bonds, Series 2024” (herein referred to as the “Series 2024 Bonds”). The Series 2024 Bonds shall be issued in the aggregate principal amount of \$[Par Amount] in accordance with the Trust Agreement for the purposes of (i) refunding the Refunded Bonds, and (ii) paying the costs of, or incidental to, the issuance and delivery of the Series 2024 Bonds.

(B) The Series 2024 Bonds shall be issued in fully registered form and shall be initially registered in the name of “Cede & Co.”, as nominee of The Depository Trust Company. The Series 2024 Bonds shall be evidenced by one Series 2024 Bond maturing on each of the maturity dates as set forth in subsection 14.02(C) in a denomination corresponding to the total principal amount of the Series 2024 Bonds of such maturity. Each Series 2024 Bond may be assigned by the Trustee a distinctive number or letter and number, and a record of the same shall be maintained by the Trustee. Registered ownership of the Series 2024 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 14.12.

(C) The Series 2024 Bonds shall be dated the date of delivery, shall be issued in denominations of \$5,000 or any integral multiple thereof, and shall bear interest from the date thereof at the following rates per annum and shall mature on July 1 in the following years in the following amounts:

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	%

*

* Term Bond

The Series 2024 Bonds are designated as Serial Bonds.

Interest on the Series 2024 Bonds shall be payable commencing on January 1, 2025 and semiannually thereafter on January 1 and July 1 of each year in lawful money of the United States of America by check mailed by first-class mail on each interest payment date to the Holder thereof as of the close of business on the fifteenth (15th) day of the calendar month immediately preceding such interest payment date; provided, that upon the written request of a Holder of one million dollars (\$1,000,000) or more in aggregate principal amount of Series 2024 Bonds received by the Trustee prior to the applicable Record Date (which such request shall remain in effect until rescinded in writing by such Holder), interest shall be paid by wire transfer in immediately available funds. Interest on the Series 2024 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. The principal of and premium, if any, on the Series 2024 Bonds are payable when due upon presentation thereof at the Corporate Trust Office of the Trustee, in lawful money of the United States of America.

So long as the Series 2024 Bonds are maintained in book-entry form, payments of principal, premium, if any, and interest shall be made by the Trustee to the Securities Depository by wire transfer.

The Trustee shall provide to Holders of Series 2024 Bonds CUSIP number identification, with appropriate dollar amounts for each CUSIP number, on all redemption payments and interest payments, whether by check or by wire transfer.

SECTION 14.03. Optional Redemption of Series 2024 Bonds. The Series 2024 Bonds maturing on and after July 1, 20__ are subject to redemption prior to their respective stated maturities at the direction of the Authority, from any source of available funds, as a whole or in part (in such maturities as are designated by the Authority and by lot within a maturity) on any date on or after July 1, 20__ at a redemption price equal to the principal amount of Series 2024

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

SECTION 14.04. Selection of Series 2024 Bonds for Redemption. Whenever provision is made in this Third Supplement for the redemption of less than all of the Series 2024 Bonds of any maturity (and interest rate), the Trustee shall select the Series 2024 Bonds to be redeemed, from all Series 2024 Bonds of the respective maturity (and interest rate) not previously called for redemption, in authorized denominations, by lot in any manner which the Trustee in its sole discretion shall deem appropriate. The Trustee shall promptly notify the Authority and the City in writing of the Series 2024 Bonds so selected for redemption.

SECTION 14.05. Notice of Redemption of Series 2024 Bonds. Notice of redemption of any Series 2024 Bonds shall be mailed by the Trustee, not less than twenty (20) nor more than sixty (60) days prior to the redemption date, (i) to the respective Holders of any Series 2024 Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee by first-class mail, and (ii) to the Securities Depositories by facsimile and by first-class mail. Notice of redemption shall be given in the form and in accordance with the terms of the Trust Agreement.

SECTION 14.06. Partial Redemption of Series 2024 Bonds. Upon surrender of any Series 2024 Bond redeemed in part only, the Authority shall execute and the Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Authority, a new Series 2024 Bond of authorized denominations, and of the same maturity and interest rate, equal in aggregate principal amount to the unredeemed portion of the Series 2024 Bond surrendered.

SECTION 14.07. Effect of Redemption of Series 2024 Bonds. Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the Series 2024 Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Series 2024 Bonds (or portions thereof) so called for redemption shall become due and payable at the redemption price specified in such notice, together with interest accrued thereon to the date fixed for redemption, interest on the Series 2024 Bonds so called for redemption shall cease to accrue, said Series 2024 Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Trust Agreement, and the Holders of said Series 2024 Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest.

All Series 2024 Bonds redeemed pursuant to the provisions of this Article shall be cancelled upon surrender thereof and destroyed.

SECTION 14.08. Form of Series 2024 Bonds. The Series 2024 Bonds and the certificate of authentication and registration to be executed thereon shall be in substantially the form set forth as Exhibit A hereto. The Series 2024 Bond designation letters and numbers, maturity dates, principal amounts, and interest rates shall be inserted therein in conformity with Section 14.02.

SECTION 14.09. Issuance of Series 2024 Bonds. At any time after the execution and delivery of this Third Supplement, the Authority may execute and the Trustee shall authenticate

and deliver the Series 2024 Bonds in the aggregate principal amount of \$[Par Amount] upon the Order of the Authority.

SECTION 14.10. Application of Proceeds of Series 2024 Bonds. The proceeds of the sale of the Series 2024 Bonds in the amount of \$[Purchase Price] (computed as \$[Par Amount] aggregate principal amount of the Series 2024 Bonds, [plus/less] a [net] original issue [premium/discount] of \$[Premium], less underwriter's discount of \$[UW Discount]) shall be received by the Trustee on behalf of the Authority and held in trust and set aside, together with the amount of \$[_____] on deposit with the Trustee and related to the Refunded Bonds, as follows:

(i) The Trustee shall transfer to U.S. Bank Trust Company, National Association, as escrow agent under the Escrow Agreement, \$[Escrow Deposit] and;

(ii) The Trustee shall deposit in the Series 2024 Costs of Issuance Account \$[COI Deposit].

SECTION 14.11. Establishment and Application of Series 2024 Costs of Issuance Account. The Trustee shall establish, maintain and hold in trust a separate account designated as the "Series 2024 Costs of Issuance Account." The moneys in the Series 2024 Costs of Issuance Account shall be used and withdrawn by the Trustee to pay the costs of issuance of, or incidental to, the issuance and delivery of the Series 2024 Bonds. Before any payment from the Series 2024 Costs of Issuance Account shall be made, the Authority shall file or cause to be filed with the Trustee a requisition of the Authority signed by an authorized officer designated in writing by the Authority and stating (i) the item number of such payment; (ii) the name of the person to whom each such payment is due, which may be the Authority or the City in the case of reimbursement for costs theretofore paid by the Authority or the City; (iii) the respective amounts to be paid; (iv) the purpose by general classification for which each obligation to be paid was incurred; and (v) that obligations in the stated amounts have been incurred by the Authority or the City and are presently due and payable and that each item thereof is a proper charge against the Series 2024 Costs of Issuance Account and has not been previously paid from said account.

Upon receipt of each such requisition, the Trustee shall pay the amount set forth in such requisition as directed by the terms thereof out of the Series 2024 Costs of Issuance Account. The Trustee need not make any such payment if it has received notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys to be so paid, which has not been released or will not be released simultaneously with such payment. The Trustee shall not incur any liability for any disbursement from the Series 2024 Costs of Issuance Account made in reliance upon any requisition.

The Trustee shall maintain the Series 2024 Costs of Issuance Account for a period of 180 days following the date of delivery of the Series 2024 Bonds and then shall transfer any balance therein to the Revenue Fund, pursuant to the priority established in Section 5.03 of the Trust Agreement.

SECTION 14.12. Use of Depository. Notwithstanding any provision of the Trust Agreement or this Third Supplement to the contrary:

(A) The Series 2024 Bonds shall be issued in fully registered form, in authorized denominations and shall be initially registered in the name of “Cede & Co.”, as nominee of The Depository Trust Company (the “Securities Depository”), and shall be evidenced by one Series 2024 Bond maturing on each of the maturity dates as set forth in subsection 14.02(C) in a denomination corresponding to the total principal amount of the Series 2024 Bonds of such maturity. Each Series 2024 Bond shall be assigned by the Trustee a distinctive number or letter or letter and number, and a record of the same shall be maintained by the Trustee.

Registered ownership of the Series 2024 Bonds, or any portions thereof, may not thereafter be transferred except:

(i) To any successor of The Depository Trust Company or its nominee, or to any substitute depository designated pursuant to clause (ii) of this subsection (A) (a “Substitute Depository”); provided that any successor of The Depository 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 Trustee, 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 Authority that 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; provided that no Substitute Depository which is not objected to by the Trustee can be obtained, or (2) a determination by the Authority that it is in the best interests of the Authority to remove The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its function as depository.

(B) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection 14.12(A), upon receipt of all Outstanding Series 2024 Bonds by the Trustee, together with a Certificate of the Authority to the Trustee, a single new Series 2024 Bond for each maturity shall be executed and delivered, registered in the name of such successor or such Substitute Depository, or their nominees, as the case may be, all as specified in such Certificate of the Authority. In the case of any transfer pursuant to clause (iii) of subsection 14.12(A) hereof, upon receipt of all Outstanding Series 2024 Bonds by the Trustee together with a Certificate of the Authority to the Trustee, new Series 2024 Bonds shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such a Certificate of the Authority, subject to the limitations of Section 14.02 hereof; provided the Trustee shall not be required to deliver such new Series 2024 Bonds within a period less than 60 days from the date of receipt of such a Certificate of the Authority.

(C) In the case of partial redemption, cancellation or an advance refunding of any Series 2024 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 Series 2024 Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee.

(D) The Authority and the Trustee shall be entitled to treat the person in whose name any Series 2024 Bond is registered as the Holder thereof for all purposes of the Trust Agreement and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Authority; and the Authority and the Trustee shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Series 2024 Bonds. Neither the Authority nor the Trustee will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or Substitute Depository or its successor), except to the Holder of any Series 2024 Bond.

(E) So long as all Outstanding Series 2024 Bonds are registered in the name of “Cede & Co.” or its registered assign, the Authority and the Trustee shall cooperate with “Cede & Co.,” as sole registered Holder, and its registered assigns in effecting payment of the principal of and redemption premium, if any, and interest on the Series 2024 Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

SECTION 14.13. Terms of Series 2024 Bonds Subject to the Trust Agreement. Except as in this Third Supplement expressly provided, every term and condition contained in the Trust Agreement shall apply to this Third Supplement and to the Series 2024 Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Third Supplement.

This Third Supplement and all the terms and provisions herein contained shall form part of the Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Agreement. The Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

SECTION 14.14. Effective Date of Third Supplement. This Third Supplement shall take effect upon its execution and delivery.

SECTION 14.15. Execution in Counterparts; Electronic Signatures. This Third Supplement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument. Each of the parties hereto agrees that the transaction consisting of this Third Supplement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party’s intent, that if such party signs this Third Supplement using an electronic signature, it is signing, adopting, and accepting this Third Supplement and that signing this Third Supplement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Third Supplement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Third Supplement in a usable format.

IN WITNESS WHEREOF, the parties hereto have executed this Third Supplement by their officers thereunto duly authorized as of the day and year first written above.

BRENTWOOD INFRASTRUCTURE
FINANCING AUTHORITY

By: _____
Treasurer/Controller

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

EXHIBIT A

(FORM OF SERIES 2024 BOND)

**BRENTWOOD INFRASTRUCTURE FINANCING AUTHORITY
WATER REVENUE REFUNDING BOND
SERIES 2024**

No. R-_____

\$_____

NEITHER THE FULL FAITH AND CREDIT OF THE AUTHORITY NOR THE CITY OF BRENTWOOD IS PLEDGED FOR THE PAYMENT OF THE INTEREST ON OR PRINCIPAL OF THE BONDS AND NO TAX OR OTHER SOURCE OF FUNDS OTHER THAN THE REVENUES HEREINAFTER REFERRED TO IS PLEDGED TO PAY THE INTEREST ON OR PRINCIPAL OF THE BONDS. NEITHER THE PAYMENT OF THE PRINCIPAL OF NOR INTEREST ON THE BONDS CONSTITUTES A DEBT, LIABILITY OR OBLIGATION OF THE CITY OF BRENTWOOD.

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
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[Closing Date]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____

The BRENTWOOD INFRASTRUCTURE FINANCING AUTHORITY, a joint exercise of powers authority, duly organized and validly existing under and pursuant to the laws of the State of California (the "Authority"), for value received hereby, promises to pay (but only out of the Revenues hereinafter referred to) to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal sum specified above, together with interest on such principal sum from the interest payment date next preceding the date of registration of this Bond (unless this Bond is registered as of an interest payment date, in which event it shall bear interest from that date, or unless this Bond is registered prior to January 1, 2025, in which event it shall bear interest from the original issue date specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable on January 1, 2025, and semiannually thereafter on each January 1 and July 1. Interest due on or before the maturity or prior redemption of this Bond shall be payable only by check mailed to the registered owner hereof. The principal hereof is payable in lawful money of the United States of America at the corporate trust office of U.S. Bank Trust Company, National Association in St. Paul, Minnesota.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its “Water Revenue Refunding Bonds, Series 2024” (the “Bonds”) in aggregate principal amount of [_____] Dollars (\$[Par Amount]), all of like tenor and date (except for such variations, if any, as may be required to designate varying numbers, maturities and interest rates), and is issued under and pursuant to the provisions of the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the “Act”) and under and pursuant to the provisions of a Master Trust Agreement, dated as of November 1, 2008, between the Authority and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented, including as supplemented by a Third Supplemental Trust Agreement, dated as of October 1, 2024, (collectively, the “Trust Agreement”) (copies of which are on file at the office of Trustee in San Francisco, California). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement.

The Bonds are issued to provide funds to refund all of the outstanding Brentwood Infrastructure Financing Authority Water Revenue Bonds, Series 2014 and pay the costs of issuance of, or incidental to, the issuance and delivery of the Bonds. The Bonds are limited obligations of the Authority and are payable, as to interest thereon and principal thereof, solely from certain proceeds of the Bonds held in certain funds and accounts pursuant to the Trust Agreement and the revenues (the “Revenues”) derived from the 2024 Payments and other payments made by the City, and all interest or other investment income, pursuant to the Master Installment Sale Agreement, dated as of November 1, 2008, as supplemented, including as supplemented by a Third Supplemental Installment Sale Agreement, dated as of October 1, 2024 (collectively the “Installment Sale Agreement”), by and between the Authority and the City, and the Authority is not obligated to pay interest on and principal of the Bonds except from the Revenues. All Bonds are equally and ratably secured in accordance with the terms and conditions of the Trust Agreement by a pledge of and charge and lien upon the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest on and principal of the Bonds as provided in the Trust Agreement. The general fund of the Authority is not liable, and the full faith and credit of the Authority and the City are not pledged, for the payment of the interest on or principal of the Bonds. No tax shall ever be levied or collected to pay the interest on or principal of the Bonds. The Bonds are not secured by a legal or equitable pledge of or charge or lien upon any property of the Authority or any of its income or receipts except the Revenues, and neither the payment of the interest on nor principal of the Bonds is a debt, liability or general obligation of the Authority. Additional bonds payable from the Revenues may be issued which will rank equally as to security with the Bonds, but only subject to the conditions and upon compliance with the procedures set forth in the Trust Agreement. Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds); and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Authority and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

The Bonds are subject to optional redemption prior to their respective stated maturities as set forth in the Trust Agreement.

Notice of redemption of this Bond shall be given by mail not less than twenty (20) days nor more than sixty (60) days before the redemption date to the registered owner hereof, subject to and in accordance with provisions of the Trust Agreement with respect thereto. If notice of redemption has been duly given as aforesaid and money for the payment of the above-described redemption price is held by the Trustee, then this Bond shall, on the redemption date designated in such notice, become due and payable at the above-described redemption price; and from and after the date so designated, interest on this Bond shall cease to accrue and the registered owner of this Bond shall have no rights with respect hereto except to receive payment of the redemption price hereof.

If an event of default, as defined in the Trust Agreement, shall occur, the principal of all Bonds (and any additional bonds authorized by the Trust Agreement) may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement; except that the Trust Agreement provides that in certain events such declaration and its consequences may be rescinded under the circumstances as provided therein.

This Bond is transferable only on a register to be kept for that purpose at the above-mentioned office of the Trustee by the registered owner hereof in person or by his duly authorized attorney upon payment of the charges provided in the Trust Agreement and upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount will be issued to the transferee in exchange therefor. The Authority and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the interest hereon and principal hereof and for all other purposes, whether or not this Bond shall be overdue, and neither the Authority nor the Trustee shall be affected by any notice or knowledge to the contrary; and payment of the interest on and principal of this Bond shall be made only to such registered owner, which payments shall be valid and effectual to satisfy and discharge liability on this Bond to the extent of the sum or sums so paid.

This Bond shall not be entitled to any benefit, protection or security under the Trust Agreement or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Trustee.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or laws of the State of California and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement.

IN WITNESS WHEREOF, the Brentwood Infrastructure Financing Authority has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the Treasurer/Controller of the Authority and attested by the facsimile signature of the Secretary of said Authority, and has caused this Bond to be dated as of the original issue date specified above.

BRENTWOOD INFRASTRUCTURE
FINANCING AUTHORITY

By _____
Treasurer/Controller

Attest:

Secretary

FORM OF CERTIFICATE OF AUTHENTICATION AND
REGISTRATION TO APPEAR ON SERIES 2024 BONDS

This is one of the Bonds described in the within mentioned Trust Agreement which has been authenticated and registered on _____.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Signatory

Unless this Bond 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 Bond 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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

FORM OF ASSIGNMENT TO
APPEAR ON SERIES 2024 BONDS

For value received the undersigned hereby sells, assigns and transfers unto _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Note: The signature to this Assignment must correspond with the name as written on the face of the Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____

Notice: Signature must be guaranteed by a qualified guarantor institution.