
THIRD SUPPLEMENTAL TRUST AGREEMENT

between

CITY OF INGLEWOOD

and

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

Dated as of October 1, 2023

Relating to:

\$42,295,000
City of Inglewood
Pension Obligation Bonds, Series 2023
(Federally Taxable)

**(Supplemental to the Trust Agreement, dated as of August 1, 2005,
as amended and supplemented, by the
First Supplemental Trust Agreement, dated as of November 1, 2017,
and as amended and supplemented, by the
Second Supplemental Trust Agreement, dated as of June 1, 2020)**

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THIRD SUPPLEMENTAL TRUST AGREEMENT
(Supplemental to the Trust Agreement dated as of August 1, 2005,
as amended and supplemented)

Relating to
\$42,295,000
City of Inglewood
Taxable Pension Obligation Bonds, Series 2023

This THIRD SUPPLEMENTAL TRUST AGREEMENT, dated as of October 1, 2023 (the "Third Supplemental Trust Agreement"), is by and between the CITY OF INGLEWOOD, a municipal corporation and chartered city organized and existing under and by virtue of the laws of the State of California (the "City"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, previously known as U.S. Bank National Association, a national banking association organized and existing under and by virtue of the laws of the United States of America (the "Trustee");

WITNESSETH:

WHEREAS, this Third Supplemental Trust Agreement is supplemental to the Trust Agreement, dated as of August 1, 2005, between the City and the Trustee (the "Original Trust Agreement"), as amended and supplemented by that certain First Supplemental Trust Agreement, dated as of November 1, 2017, as amended and supplemented by that certain Second Supplemental Trust Agreement, dated as of June 1, 2020, and, as supplemented by this Third Supplemental Trust Agreement, the "Trust Agreement");

WHEREAS, pursuant to the Trust Agreement, the City has heretofore issued its City of Inglewood Taxable Pension Obligation Bonds, 2005 Series A (the "2005A Bonds"), its City of Inglewood Taxable Pension Obligation Capital Appreciation Bonds, 2005 Series B (the "2005B Bonds"), its City of Inglewood Taxable Pension Obligation Bonds, 2005 Series C (the "2005C Bonds" and, with the 2005A Bonds and the 2005B Bonds, the "2005 Bonds");

WHEREAS, the 2005 Bonds were issued to refinance the City's statutory obligation to appropriate and make payments to the California Public Employees' Retirement System "CalPERS") for certain amounts arising as a result of benefits accruing to members of CalPERS who are employees of the City;

WHEREAS, pursuant to the Trust Agreement, the City issued its City of Inglewood Taxable Pension Obligation Bonds, Series 2017 (the "2017 Bonds");

WHEREAS, the 2017 Bonds were issued to (a) refund a portion of the 2005 Bonds, (b) reimburse the City for certain payments made to CalPERS allocable to the City's 2016-17 fiscal year for certain amounts arising as a result of benefits accruing to members of CalPERS who are employees of the City, and (c) reimburse the City for certain payments made to CalPERS allocable to the City's 2017-18 fiscal year for certain amounts arising as a result of benefits accruing to members of CalPERS who are employees of the City;

WHEREAS, pursuant to the Trust Agreement, the City issued its City of Inglewood Taxable Pension Obligation Bonds, Series 2020 (the "2020 Bonds" and, with the 2005 Bonds and the 2017 Bonds, the "Prior Bonds");

WHEREAS, the 2020 Bonds were issued to finance a portion of the City's unfunded accrued actuarial liability to the CalPERS for the benefit of the City's employees;

WHEREAS, the City has previously issued its \$12,742,000 Pension Obligation Bond Anticipation Notes, Series 2023 (Federally Taxable) (the "2023 Notes"), to prepay the unfunded accrued actuarial liability with respect to pension benefits for its employees for fiscal year 2023-24;

WHEREAS, Article III of the Original Trust Agreement provides that the City may issue Additional Bonds (as defined in the Original Trust Agreement) from time to time for the purposes, and in the manner, described in said Article III, including for the purpose of financing the City's additional statutory obligations to appropriate and make payments to CalPERS for certain amounts arising as a result of benefits accruing to members of CalPERS who are employees of the City;

WHEREAS, the City has determined to issue, pursuant to Article 10 (commencing with section 53570) and Article 11 (commencing with section 53580) of Chapter 3 of Part 1 of Division 2 of title 5 of the California Government Code (collectively, the "Refunding Law") and this Third Supplemental Trust Agreement, its \$42,295,000 Pension Obligation Bonds, Series 2023 (Federally Taxable) (the "2023 Bonds"), in order to (a) redeem the 2023 Notes, (b) refund a portion of the outstanding 2005A Bonds, and refund a portion of the outstanding 2005C Bonds, (c) fund the City's normal pension costs for fiscal year 2023-24, and (d) pay the costs of issuance of the 2023 Bonds; and

WHEREAS, the City hereby determines that it is necessary and advisable for the City to issue the 2023 Bonds for such purposes and that the aggregate principal amount of Bonds Outstanding under the Trust Agreement upon the issuance and delivery of the 2023 Bonds will not exceed any limitation imposed by the Original Trust Agreement or by law, and that all of the requirements and conditions of the Trust Agreement relating to the issuance of the 2023 Bonds have been met;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Supplement to Original Trust Agreement. In accordance with the provisions of Section 7.01(c) of the Original Trust Agreement, the Original Trust Agreement is hereby amended by adding a supplement thereto consisting of five new articles to be designated as Articles XXII through XXVI. Such Articles XXII through XXVI shall read in its entirety as follows:

ARTICLE XXII

DEFINITIONS

SECTION 22.01. Definitions. Unless the context otherwise requires, the capitalized terms set forth in this Section 22.01 shall, for all purposes of this Trust Agreement 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 the terms defined herein. Capitalized terms not defined herein shall have the meanings assigned to them in the Trust Agreement. Terms defined both in the Original Trust Agreement and below shall have the meanings set forth below.

“Bonds” means, collectively, after the date of execution and delivery of this Third Supplemental Trust Agreement, the 2005 Bonds, the 2017 Bonds, the 2020 Bonds, the 2023 Bonds and any Additional Bonds issued in conformity with Section 3.02 of this Trust Agreement; provided that:

(a) for purposes of maturity dates and interest rates set forth in Section 2.02(a) of the Original Trust Agreement, the application of proceeds of the 2005 Bonds set forth in Article III of the Original Trust Agreement, the redemption provisions set forth in Section 2.03 of the Original Trust Agreement, any provisions relating to the Bond Insurer or the Bond Insurance Policy set forth in the Original Trust Agreement, and Article X of the Original Trust Agreement, the term “Bonds” shall refer to only the 2005 Bonds,

(b) for purposes of maturity dates and interest rates set forth in Section 14.01 of the Original Trust Agreement, the redemption provisions set forth in Section 14.02 of the Original Trust Agreement, the application of proceeds of the 2017 Bonds set forth in Article 14.03 of the Original Trust Agreement, any provisions relating to the 2017 Bond Insurer or the 2017 Bond Insurance Policy set forth in the Original Trust Agreement, and Article XIV of the Original Trust Agreement, the term “Bonds” shall refer to only the 2017 Bonds, and

(c) for purposes of maturity dates and interest rates set forth in Section 19.01 of the Original Trust Agreement, the redemption provisions set forth in Section 19.02 of the Original Trust Agreement, the application of proceeds of the 2020 Bonds set forth in Article 19.03 of the Original Trust Agreement, any provisions relating to the 2020 Bond Insurer or the 2020 Bond Insurance Policy set forth in the Original Trust Agreement, and Article XIX of the Original Trust Agreement, the term “Bonds” shall refer to only the 2020 Bonds.

“Defeased 2005 Bonds” means (a) the 2005A Bonds, scheduled to be paid by sinking fund installments on September 1, 2024, (b) the 2005A Bonds, scheduled to be paid by sinking fund installments on September 1, 2025, (c) the 2005C Bonds, scheduled to be paid by sinking fund installments on September 1, 2024, and (d) the 2005C Bonds scheduled to be paid by sinking fund installments on September 1, 2025.

“Escrow Agreement” means that certain Escrow Agreement, dated the Closing Date by and between the City and the Escrow Bank, providing for the defeasance of the Defeased 2005 Bonds.

“Escrow Bank” means U.S. Bank Trust Company, National Association, appointed by the City to act as escrow agent under the Escrow Agreement, and its assigns or any other corporation or association which may at any time be substituted in its place, as provided in the Escrow Agreement.

“Escrow Fund” means the fund by that name established pursuant to the Escrow Agreement.

“First Supplemental Trust Agreement” means the First Supplemental Trust Agreement of Trust, dated as of November 1, 2017, between the City and the Trustee.

“Original Trust Agreement” means the Trust Agreement dated as of August 1, 2005, between the City and the Trustee.

“Record Date” for the 2023 Bonds means the 15th day of the month preceding each Interest Payment Date.

“Second Supplemental Trust Agreement” means the Second Supplemental Trust Agreement of Trust dated as of June 1, 2020, between the City and the Trustee.

“Third Supplemental Trust Agreement” means the Third Supplemental Trust Agreement of Trust dated as of October 1, 2023, between the City and the Trustee.

“Sinking Account Payment” means the principal amount of 2023 ~~Term~~ Bonds required to be redeemed pursuant to Section 24.02(b) hereof on any Sinking Account Payment Date.

“Sinking Account Payment Date” means, ~~with respect to the 2023 Term Bonds maturing September 1, _____, each September 1 commencing September 1, 2047, and ending on September 1, _____, with respect to the 2023 Term Bonds maturing September 1, _____, each September 1 commencing September 1, _____, and ending on September 1, _____, and with respect to the Term Bonds maturing September 1, _____, each September 1 commencing September 1, _____, and ending on September 1, _____.~~ 2053.

“Trust Agreement” means the Trust Agreement dated as of August 1, 2005, by and between the City and the Trustee, as amended by the First Supplemental Trust Agreement, as amended by the Second Supplemental Trust Agreement and as amended by the Third Supplemental Trust Agreement, and as it may be further amended and supplemented.

“2005 Bonds” means, collectively, the 2005A Bonds, the 2005B Bonds and the 2005C Bonds.

“2005A Bonds” means the \$41,620,000 initial principal amount of City of Inglewood Taxable Pension Obligation Bonds, 2005 Series A.

“2005B Bonds” means the \$17,231,301.85 initial principal amount of City of Inglewood Taxable Pension Obligation Capital Appreciation Bonds, 2005 Series B.

“2005C Bonds” means the \$6,135,000 initial principal amount of City of Inglewood Taxable Pension Obligation Bonds, 2005 Series C.

"2017 Bonds" means the \$52,795,000 initial principal amount of City of Inglewood Taxable Pension Obligation Bonds, Series 2017.

"2020 Bonds" means the \$101,620,000 initial principal amount of City of Inglewood Taxable Pension Obligation Bonds, Series 2020.

"2023 Bonds" means the \$42,295,000 initial principal amount of City of Inglewood Pension Obligation Bonds, Series 2023 (Federally Taxable).

"2023 Costs of Issuance Account" means the account by that name within the Costs of Issuance Fund established pursuant to Section 24.04 hereof.

["2023 Municipal Bond Insurance Policy" means the Municipal Bond Insurance Policy issued by the 2023 Municipal Bond Insurer that guarantees the scheduled payment of principal of and interest on the 2023 Bonds when due.

"2023 Municipal Bond Insurer" means Assured Guaranty Municipal Corp. or any successor thereto.]

"2023 Notes" means the \$12,742,000 City of Inglewood pension Obligation Bond Anticipation Notes, Series 2023 (Federally Taxable).

~~"2023 Serial Bonds" means the 2023 Bonds maturing on September 1, _____, to and including September 1, _____.~~

~~"2023 Term Bonds" means the 2023 Bonds maturing on September 1, _____, September 1, _____, and September 1, _____.~~

ARTICLE XXIII

AUTHORIZATION OF 2023 BONDS

SECTION 23.01. Authorization and Terms of 2023 Bonds.

(a) The City hereby authorizes the issuance of the 2023 Bonds in the aggregate principal amount of \$42,295,000 in accordance with the Refunding Law and pursuant to and in compliance with the Trust Agreement to (a) redeem the 2023 Notes, (b) refund a portion of the outstanding 2005A Bonds, and refund a portion of the outstanding 2005C Bonds, (b) fund the City's normal pension costs for fiscal year 2023-24, and (c) pay the costs of issuance of the 2023 Bonds. The 2023 Bonds are being issued as Additional Bonds pursuant to, and in accordance with, Article III of the Original Trust Agreement.

(b) Such Series of Bonds to be issued under the Trust Agreement are hereby created and are designated as "City of Inglewood Pension Obligation Bonds, Series 2023 (Federally Taxable)."

The 2023 Bonds shall be issued in book-entry form. Each 2023 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 2023 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.06 or Section 2.07.

ARTICLE XXIV

TERMS OF 2023 BONDS; APPLICATION OF PROCEEDS OF 2023 BONDS AND ESTABLISHMENT OF FUNDS AND ACCOUNTS

SECTION 24.01. Terms of 2023 Bonds.

(a) The 2023 Bonds shall be issued in fully registered form without coupons. Each 2023 Bond shall be dated their date of original delivery and shall be issued and delivered in fully registered form numbered as the Trustee shall determine. The Bonds shall be issued and delivered in the denominations of \$5,000 and any integral multiples thereof. The Bonds shall mature on the dates, in the principal amounts, and interest with respect thereto shall be computed at the rates, as shown below:

Maturity Date (September 1)	Principal Amount	Interest Rate
<u>2053</u>	<u>\$42,295,000</u>	<u>6.402%</u>

(b) The interest on the 2023 Bonds shall be calculated and be payable as provided in Section 2.02 of the Original Trust Agreement, provided that the first Interest Payment Date with respect to the 2023 Bonds shall be March 1, 2024.

(c) The principal of the 2023 Bonds shall be payable as provided in Section 2.02 of the Original Trust Agreement.

(d) The 2023 Bonds shall be in substantially the form set forth as Exhibit A to this Third Supplemental Trust Agreement. The execution and authentication of the 2023 Bonds shall comply with the provisions of Section 2.05 of the Original Trust Agreement. The 2023 Bond numbers, maturity dates and interest rates shall be inserted therein in conformity with Section 24.01(a).

(e) At any time after the execution and delivery of this Third Supplemental Trust Agreement, the City may execute and the Trustee shall authenticate and deliver the 2023 Bonds in an aggregate principal amount not to exceed \$42,295,000 upon the Request of the City.

SECTION 24.02. Redemption of 2023 Bonds.

(a) Optional Redemption. The 2023 Bonds maturing on and after September 1, _____ are subject to redemption at the option of the City (which option may be exercised by the City) as a whole or in part on any date on or after September 1, 2033, from such maturities as may be selected by the City in the case of a redemption in part by lot, at a redemption price equal to the principal amount of the 2023 Bonds subject to redemption, plus accrued interest to the date fixed for redemption, without premium.

(b) Sinking Account Redemption. The 2023 Term Bonds maturing September 1, _____, September 1, _____ and September 1, _____ are subject to mandatory redemption from mandatory Sinking Account Payments, in part, by lot, on September 1, 2047, September 1, _____ and September 1, _____, respectively, and on each September 1 thereafter to and including September 1, 2053, September 1, _____ and September 1, _____, respectively, from money on hand in the Principal Fund at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date, without premium. The

principal amount of the 2023 Bonds to be redeemed and the dates therefor shall be as set forth in the following schedules:

Redemption Date (September 1)	Principal Amount
<u>2047</u>	<u>\$ 1,725,000</u>
<u>2048</u>	<u>1,940,000</u>
<u>2049</u>	<u>2,055,000</u>
<u>2050</u>	<u>2,190,000</u>
<u>2051</u>	<u>2,330,000</u>
<u>2052</u>	<u>15,535,000</u>
<u>2053†</u>	<u>16,520,000</u>

†Maturity

2023 Bonds Maturing September 1, _____

Redemption Date (September 1)	Principal Amount
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†Maturity

2023 Bonds Maturing September 1, 2050

Redemption Date (September 1)	Principal Amount
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†Maturity

(c) Purchase of 2023 Term Bonds. At any time prior to giving notice of redemption of a 2023 Term Bond as provided in Section 2.03 of the Original Trust Agreement, the Trustee may, and upon receipt of a Request of the City to such effect the Trustee shall, apply moneys on deposit in the Revenue Fund, or any other moneys of the City, to the purchase of 2023 Bonds which are subject to mandatory sinking fund redemption on the next succeeding Interest Payment Date at public or private sale, as and when and at such prices (including brokerage and other charges) as the City may in its discretion determine, except that the purchase price (excluding accrued interest) shall not exceed the principal amount of such 2023 Bonds subject to mandatory sinking fund redemption on such Interest Payment Date.

If the Trustee purchases 2023 Bonds as set forth above or if prior to the giving of notice of redemption for 2023 Bonds to be redeemed pursuant to mandatory sinking fund redemption the City otherwise deposits 2023 Bonds subject to such mandatory sinking fund redemption with the Trustee (together with a Certificate of the City directing the Trustee to apply such 2023 Bonds so deposited to the applicable mandatory sinking account redemption due on such date), the amount of 2023 Bonds so purchased or deposited shall be

credited at the time of such purchase or deposit, to the extent of the principal amount thereof, to reduce the applicable mandatory sinking fund redemption.

(d) Purchase of 2023 Bonds at Public Sale or Private Sale. In lieu of depositing cash with the Trustee as and for payment of the redemption price of any 2023 Bonds pursuant to Section 24.02(c), the City shall have the option to tender to the Trustee for cancellation any amount of 2023 Bonds which have been purchased by the City with amounts deposited or to be deposited in the Revenue Fund or from any other source of available funds, which 2023 Bonds may be purchased by the City at public or private sale as and when and at such prices as the City may in its discretion determine; provided, however, that such 2023 Bonds must be tendered to the Trustee for cancellation not fewer than seventy-five (75) days prior to the applicable date of redemption pursuant to Section 24.02(b).

(f) Applicability of Original Trust Agreement. Sections 2.03(c) and 2.03(d) of the Original Trust Agreement shall apply to the redemption of 2023 Bonds. Additionally, each notice relating to a redemption pursuant to Section 24.02(a) or Section 24.02(b) shall further state that such redemption may be rescinded by the City on or prior to the date set for redemption.

SECTION 24.03. Application of Proceeds of 2023 Bonds and Other Moneys. The proceeds of the sale of the 2023 Bonds, being \$41,696,072.30 (constituting the par amount of 2023 Bonds of \$42,295,000, less an underwriters' discount of \$359,507.50, less the sum of \$239,420.20 paid to the 2023 Municipal Bond Insurer as the premium for 2023 Municipal Bond Insurance Policy), shall be deposited with the Trustee and shall be held in trust and set aside or transferred by the Trustee as follows:

(a) The Trustee shall deposit in the 2023 Costs of Issuance Account established pursuant to Section 24.04 the sum of \$314,623.68;

(b) The Trustee shall transfer the sum of \$12,954,366.67 to First Foundation Public Finance, the owner of the 2023 Notes, being the redemption price of the 2023 Notes, as follows:

First Foundation Bank, Attn: Loan Service Department
18101 Von Karman Suite 750, Irvine, CA 92612
ABA Routing #122287581
For final credit to: City of Inglewood / Account Number: 60428900;

(c) The Trustee shall transfer the sum of \$11,527,081.95 to the Escrow Bank to provide for the defeasance of the Defeased 2005 Bonds (of which \$10,607,019.44 is allocable to the defeased 2005A Bonds and of which \$920,062.51 is allocable to the defeased 2005C Bonds); and

(d) The Trustee shall transfer the sum of \$16,900,000.00 to the City to fund the City's normal pension costs for fiscal year 2023-24, as follows:

[WIRE INSTRUCTIONS TO COME]

The Trustee may, at its option, establish and maintain a temporary account or accounts in connection with the deposit and transfer of the proceeds of the 2023 Bonds.

SECTION 24.04. Establishment and Application of 2023 Costs of Issuance Account. The Trustee shall establish and maintain within the Costs of Issuance Fund a separate account to be designated the “2023 Costs of Issuance Account.”

The Trustee shall deposit a portion of the proceeds of the sale of the 2023 Bonds in the 2023 Costs of Issuance Account pursuant to Section 24.03(a). All money in the 2023 Costs of Issuance Account shall be withdrawn and applied by the City to pay Costs of Issuance relating to the 2023 Bonds upon a Requisition of the City filed with the Trustee. Each such Requisition shall be sequentially numbered, shall state the person to whom payment shall be made, the amount to be paid, the purpose for which such obligation was incurred, and that such payment is a proper charge against said fund. All moneys remaining in the 2023 Costs of Issuance Account on January 10, 2024 (or such earlier date as the City may direct the Trustee in writing) shall be transferred by the Trustee to the Revenue Fund. Thereafter, the 2023 Costs of Issuance Account shall be closed.

[ARTICLE XXV

**PROVISIONS RELATING TO THE 2023 MUNICIPAL BOND INSURER AND
THE 2023 MUNICIPAL BOND INSURANCE POLICY**

SECTION 25.01. Notices and Other Information.

(a) Any notice that is required to be given to a 2023 Bond Owner, nationally recognized municipal securities information repositories or state information depositories pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission or to the Trustee pursuant to the Trust Agreement shall also be provided to the 2023 Municipal Bond Insurer, simultaneously with the sending of such notices. In addition, all information furnished by the City pursuant to the Continuing Disclosure Certificate shall also be provided to the 2023 Municipal Bond Insurer, simultaneously with the furnishing of such information. All notices required to be given to the 2023 Municipal Bond Insurer shall be in writing and shall be sent by registered or certified mail addressed to Assured Guaranty Municipal Corp., 1633 Broadway, New York, NY 10019 Attention: Managing Director—Surveillance, Re: Policy No. _____-N, Telephone: (212) 974-0100; Fax: (212) 339-3556. If such communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel of the 2023 Municipal Bond Insurer and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

(b) The 2023 Municipal Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(c) The City will permit the 2023 Municipal Bond Insurer to discuss the affairs, finances and accounts of the City or any information the 2023 Municipal Bond Insurer may reasonably request regarding the security for the 2023 Bonds with appropriate officers of the City, and the City will use best efforts to enable the 2023 Municipal Bond Insurer to have access to the facilities, books and records of the City on any Business Day upon reasonable prior notice.

(d) The Trustee shall notify the 2023 Municipal Bond Insurer of any failure of the City to provide notices, certificates and other information required to be provided to the Trustee under the Trust Agreement.

SECTION 25.02. Defeasance. In the event that the principal and/or interest due with respect to the 2023 Bonds shall be paid by the 2023 Municipal Bond Insurer pursuant to the 2023 Municipal Bond Insurance Policy, the 2023 Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid, and the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the City to the 2023 Bond Owners shall continue to exist and shall run to the benefit of the 2023 Municipal Bond Insurer and the 2023 Municipal Bond Insurer shall be subrogated to the rights of such 2023 Bond Owners, including, without limitation, any rights that such 2023 Bond Owners may have in respect of securities law violations arising from the offer and sale of the 2023 Bonds.

SECTION 25.03. Trustee-Related Provisions.

(a) The 2023 Municipal Bond Insurer shall receive prior written notice of any name change of the Trustee or the resignation, removal or termination of the Trustee.

(b) No resignation, removal or termination of the Trustee shall take effect until a successor, acceptable to the 2023 Municipal Bond Insurer, shall be appointed.

(c) The Trustee may be removed at any time at the request of the 2023 Municipal Bond Insurer for any breach of its obligations under the Trust Agreement.

SECTION 25.04. Amendments and Supplements.

(a) With respect to amendments or supplements to the Trust Agreement which do not require the consent of the 2023 Bond Owners, the 2023 Municipal Bond Insurer must be given prior written notice of any such amendments or supplements.

(b) With respect to amendments or supplements to the Trust Agreement which do require the consent of the 2023 Bond Owners or adversely affect the rights and interests of the 2023 Municipal Bond Insurer, the 2023 Municipal Bond Insurer's prior written consent is required.

(c) Copies of any amendments or supplements to the Trust Agreement which are consented to by the 2023 Municipal Bond Insurer shall be sent to the rating agencies that have assigned a rating to the 2023 Bonds.

(d) Notwithstanding any other provision of the Trust Agreement, in determining whether the rights of 2023 Bond Owners will be adversely affected by any action taken pursuant to the terms and provisions thereof, the effect on the 2023 Bond Owners shall be considered as if there was no 2023 Municipal Bond Insurance Policy.

(e) The 2023 Municipal Bond Insurer shall be deemed to be the sole holder of the 2023 Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the 2023 Bond Owners are entitled to take pursuant the provisions of the Trust Agreement. pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof, the Trustee and each Owner appoint the 2023 Municipal Bond Insurer as their agent and attorney-in-fact and agree that the 2023 Municipal Bond Insurer may at any time during the continuation of any proceeding by or against the City under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each Owner delegate and assign to the 2023 Municipal Bond Insurer, to the fullest extent permitted by law, the rights of the Trustee and each Owner in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the 2023 Bond Owners shall expressly include mandamus.

SECTION 25.05. The 2023 Municipal Bond Insurer as Third Party Beneficiary. To the extent that the Trust Agreement confers upon or gives or grants to the 2023 Municipal Bond Insurer any right, remedy or claim under or by reason of the Trust Agreement, the 2023 Municipal Bond Insurer is explicitly recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

SECTION 25.06. Control Rights of the 2023 Municipal Bond Insurer. The rights granted to the 2023 Municipal Bond Insurer under the Trust Agreement to request, consent to or direct any action are rights granted to the 2023 Municipal Bond Insurer in consideration of its issuance of the 2023 Municipal Bond Insurance Policy. Any exercise by the 2023 Municipal Bond Insurer of such rights is merely an exercise of the 2023 Municipal Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the 2023 Bond Owners and such action does not evidence any position of the 2023 Municipal Bond Insurer, affirmative or negative, as to whether the consent of the 2023 Bond Owners or any other person is required in addition to the consent of the 2023 Municipal Bond Insurer.

SECTION 25.07. Consent Rights of the 2023 Municipal Bond Insurer.

(a) *Consent of the 2023 Municipal Bond Insurer.* Any provision of the Trust Agreement expressly recognizing or granting rights in or to the 2023 Municipal Bond Insurer may not be amended without the prior written consent of the 2023 Municipal Bond Insurer.

(b) *Consent of the 2023 Municipal Bond Insurer in Addition to Owner Consent.* Wherever the Trust Agreement require the consent of 2023 Bond Owners, the 2023 Municipal Bond Insurer's consent shall also be required.

(c) *Consent of the 2023 Municipal Bond Insurer in the Event of Insolvency.* Any reorganization or liquidation plan with respect to the City must be acceptable to the 2023 Municipal Bond Insurer. In the event of any reorganization or liquidation, the 2023 Municipal Bond Insurer shall have the right to vote on behalf of all 2023 Bond Owners who hold Bonds guaranteed by the 2023 Municipal Bond Insurer, absent a default by the 2023 Municipal Bond Insurer under the 2023 Municipal Bond Insurance Policy.

SECTION 25.08. Payment Procedures Under the 2023 Municipal Bond Insurance Policy.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under the Trust Agreement, moneys sufficient to pay the principal and interest with respect to the 2023 Bonds due on such Payment Date, the Trustee shall give notice to the 2023 Municipal Bond Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or teletype of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the Third Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal and interest with respect to the 2023 Bonds due on such Payment Date, the Trustee shall make a claim under the 2023 Municipal Bond Insurance Policy and give notice to the 2023 Municipal Bond Insurer and the 2023 Municipal Bond Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest with respect to the 2023 Bonds and the amount required to pay principal with respect to the 2023 Bonds, confirmed in writing to the 2023 Municipal Bond Insurer and the 2023 Municipal Bond Insurer's Fiscal Agent by 12:00 noon, New York City time, on such Third Business Day by filling in the form of Notice of Claim and Certificate delivered with the 2023 Municipal Bond Insurance Policy.

The Trustee shall designate any portion of payment of principal with respect to Bonds paid by the 2023 Municipal Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in

the principal amount of Bonds registered to then current 2023 Bond Owners, whether DTC or its nominee or otherwise, and shall issue a replacement Certificate to the 2023 Municipal Bond Insurer, registered in the name of Assured Guaranty 2023 Municipal Corp. in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Certificate shall have no effect on the amount of principal or interest payable by the City with respect to any Certificate or the subrogation rights of the 2023 Municipal Bond Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the 2023 Municipal Bond Insurer into the 2023 Municipal Bond Insurance Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal with respect to any Certificate. The 2023 Municipal Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the 2023 Municipal Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of 2023 Bond Owners referred to herein as the "2023 Municipal Bond Insurance Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the 2023 Municipal Bond Insurance Policy in trust on behalf of 2023 Bond Owners and shall deposit any such amount in the 2023 Municipal Bond Insurance Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to 2023 Bond Owners in the same manner as principal and interest payments are to be made with respect to the 2023 Bonds under the sections of the Trust Agreement regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything in the Trust Agreement to the contrary, the City agrees to pay to the 2023 Municipal Bond Insurer (i) a sum equal to the total of all amounts paid by the 2023 Municipal Bond Insurer under the 2023 Municipal Bond Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the 2023 Municipal Bond Insurer until payment thereof in full, payable to the 2023 Municipal Bond Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) then applicable highest rate of interest with respect to the 2023 Bonds, and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The City covenants and agrees that the 2023 Municipal Bond Insurer Reimbursement Amounts are secured on a parity with amounts due under the Trust Agreement.

Funds held in the 2023 Municipal Bond Insurance Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the 2023 Municipal Bond Insurance Policy Payments Account following a Payment Date shall promptly be remitted to the 2023 Municipal Bond Insurer.

The 2023 Municipal Bond Insurer shall, to the extent it makes any payment of principal or interest with respect to the 2023 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the 2023 Municipal Bond

Insurance Policy. Each obligation of the City to the 2023 Municipal Bond Insurer under the Trust Agreement shall survive discharge or termination of the Trust Agreement.

The City shall pay or reimburse the 2023 Municipal Bond Insurer any and all charges, fees, costs and expenses that the 2023 Municipal Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the Trust Agreement; (ii) the pursuit of any remedies under the Trust Agreement or otherwise afforded by law or equity; (iii) any amendment, waiver or other action with respect to, or related to, the Trust Agreement whether or not executed or completed; or (iv) any litigation or other dispute in connection with the Trust Agreement or the transactions contemplated thereby, other than costs resulting from the failure of the 2023 Municipal Bond Insurer to honor its obligations under the 2023 Municipal Bond Insurance Policy. The 2023 Municipal Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Trust Agreement.

After payment of reasonable fees and expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the City or rebate only after the payment of past due and current debt service on the 2023 Bonds and amounts required to restore the Reserve Fund to the Reserve Requirement.

The 2023 Municipal Bond Insurer shall be entitled to pay principal or interest with respect to the 2023 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the 2023 Municipal Bond Insurance Policy), whether or not the 2023 Municipal Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the 2023 Municipal Bond Insurance Policy) or a claim upon the 2023 Municipal Bond Insurance Policy.

ARTICLE XXVI

MISCELLANEOUS

SECTION 26.01. Terms of 2023 Bonds Subject to the Original Trust Agreement.

Except as expressly provided in this Third Supplemental Trust Agreement, every term and condition contained in the Original Trust Agreement shall apply to this Third Supplemental Trust Agreement and to the 2023 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 Supplemental Trust Agreement.

This Third Supplemental Trust Agreement 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 Original Trust Agreement. The Original 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 26.02. Continuing Disclosure. The City has undertaken all responsibility for compliance with continuing disclosure requirements with respect to the 2023 Bonds, and the Trustee shall have no liability to the Owners of the 2023 Bonds or any other person with respect to such disclosure matters. Notwithstanding any other provision of this Third Supplemental Trust Agreement, failure of the City to comply with the requirements of any continuing disclosure certificate shall not be considered an Event of Default under the Trust Agreement, however, any Participating Underwriter or any Owner or beneficial owner of the 2023 Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order. The Trustee shall have no duties or liabilities with respect to any such continuing disclosure certificates, other than as specifically provided therein.

SECTION 26.03. Limitations on Future Obligations Secured by Pledged Tax Revenues.

(a) In order to protect further the availability of the Pledged Tax Revenues and the security for the Bonds and any Additional Bonds, the City covenants that no Additional Bonds or other indebtedness that are payable out of the Pledged Tax Revenues in whole or in part will be issued or incurred on a senior basis to the Bonds and any Additional Bonds .

(b) Additional Bonds or other indebtedness may be issued or incurred on a parity with the Bonds and secured by Pledged Tax Revenues so long as, for the fiscal year preceding the issuance of such Additional Bonds, Pledged Tax Revenues were at least 1.2 times maximum annual debt service on the aggregate Secured Amount after giving effect to such Additional Bonds or other indebtedness.

SECTION 26.04. Effective Date of Third Supplemental Trust Agreement. This Third Supplemental Trust Agreement shall take effect upon its execution and delivery.

SECTION 2. Attachment of Exhibit J. The Original Trust Agreement is also hereby further amended by attaching thereto and incorporating therein an Exhibit K setting forth the form of the 2023 Bonds, which shall read substantially as set forth in Exhibit A which is attached hereto and by this reference incorporated herein.

SECTION 3. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Third Supplemental Trust Agreement shall for any reason be held illegal, invalid or

unenforceable, such holding shall not affect the validity of the remaining portions of this Third Supplemental Trust Agreement. The City hereby declares that it would have entered into this Third Supplemental Trust Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the 2023 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Third Supplemental Trust Agreement may be held illegal, invalid or unenforceable.

SECTION 4. Execution in Counterparts. This Third Supplemental Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5. Governing Law. This Third Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

CITY OF INGLEWOOD

By _____
Artie Fields,
City Manager

ATTEST:

Aisha L. Thompson,
City Clerk

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

By: _____
Julia Hommel,
Vice President

EXHIBIT A

EXHIBIT K TO THE ORIGINAL TRUST AGREEMENT

FORM OF 2023 BOND

CITY OF INGLEWOOD
Pension Obligation Bonds, Series 2023
(Federally Taxable)

Maturity Date	Interest Rate	Original Issue Date	CUSIP
September 1, <u>2053</u>	<u>6.402%</u>	October <u>10, 2023</u>	<u>457102 AB7</u>

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FORTY-TWO MILLION TWO HUNDRED NINETY-FIVE THOUSAND DOLLARS

CITY OF INGLEWOOD, a municipal corporation and chartered city duly organized and existing under and pursuant to the laws of the State of California (herein called the "City"), for value received, hereby promises to pay (but only out of the Revenues hereinafter mentioned) the registered owner specified above, or registered assigns, on the Maturity Date specified above (subject to any right of prior redemption hereinafter mentioned) the Principal Amount specified above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless this Bond is authenticated as of an interest payment date, in which event it shall bear interest from the date of authentication hereof, or unless this Bond is authenticated after a record date and before an interest payment date, in which event it shall bear interest from the next succeeding interest payment date, or unless this Bond is authenticated on or prior to February 15, 2024, in which event it shall bear interest from the date hereof) until payment of such Principal Amount in full as provided in the Trust Agreement hereinafter mentioned, at the rate of interest specified above, payable semiannually on each March 1 and September 1 in each year, commencing March 1, 2024, by check mailed to such registered owner; provided that upon the request of any owner of at least \$1,000,000 in aggregate principal amount of Bonds, such payment shall be made by wire transfer in immediately available funds to an account within the continental limits of the United States designated by such owner. The principal (or redemption price) hereof is payable at the Corporate Trust Office (as defined in the Trust Agreement hereinafter mentioned) of U.S. Bank Trust Company, National Association (herein called the "Trustee").

This Bond is one of a duly authorized issue of Bonds of the City designated as the City of Inglewood Pension Obligation Bonds, Series 2023 (Federally Taxable) (herein called the "Bonds"), of an initial aggregate principal amount of \$42,295,000 issued pursuant to the provisions of the Article 10 (commencing with Section 53570) and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of title 5 of the California Government Code (collectively, the "Refunding Law"), and pursuant to a Trust Agreement, dated as of August 1, 2005, by and between the City and the Trustee, as amended and supplemented by a First Supplemental Trust Agreement dated as of November 1, 2017, between the City and the Trustee, as amended and supplemented by a Second Supplemental Trust Agreement dated as of June 1, 2020, between the City and the Trustee, and as amended and supplemented by a Third Supplemental Trust Agreement dated as of October 1, 2023, between the City and the Trustee (collectively, the "Trust Agreement"), authorizing the issuance of the Bonds.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said office of the Trustee) and all Trust Agreements supplemental thereto and to the Refunding Law for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Revenues, as that term is defined in the Trust Agreement, and the rights thereunder of the registered owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered owner of this Bond, by acceptance hereof, assents and agrees.

The proceeds of the Bonds will be used by the City for the purposes and on the terms and conditions set forth in the Trust Agreement. This Bond and the interest hereon and all other Bonds and the interest thereon (to the extent set forth in the Trust Agreement) are payable from, and are secured by a pledge and assignment of, the Revenues. Except to the extent set forth in the Trust Agreement, all such Revenues are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Trust Agreement and the Refunding Law, for the security and payment or redemption of, and for the security and payment of interest on the Bonds; but nevertheless, in accordance with the Trust Agreement, out of Revenues certain amounts may be applied for other purposes as provided in the Trust Agreement.

The Bonds are special obligations of the City, payable solely from and secured by a pledge of the aforementioned Revenues as specified herein and in the Trust Agreement. Neither the payment of the principal of the Bonds, nor any interest thereon, constitutes a debt, liability or obligation of the City, the Agency (as that term is defined in the Trust Agreement), the City or the State of California. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The rights and obligations of the City and the holders of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Trust Agreement, but no such modification or amendment shall (1) extend the fixed maturity of this Bond or reduce the rate of interest hereon or extend the time of payment of interest, or reduce the amount of the principal hereof or reduce any premium payable upon the redemption hereof, without the consent of the holder hereof, or (2) reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification, all as more fully set forth in the Trust Agreement.

The Bonds ~~maturing on and after September 1, _____, are subject to redemption at the option of the City (which option may be exercised by the City) as a whole or in part on any date on or after September 1, 2033, from such maturities as may be selected by the City in the case of a redemption in part by lot,~~ at a redemption price equal to the principal amount of the Bonds subject to redemption, plus accrued interest to the date fixed for redemption, without premium.

The Bonds ~~maturing September 1, _____, September 1, _____, and September 1, _____, are subject to mandatory redemption from mandatory Sinking Account Payments, in part, by lot, on September 1, 2047, September 1, _____, and September 1, _____, respectively, and on each September 1 thereafter to and including September 1, 2053, September 1, _____, and September 1, _____, respectively,~~ from money on hand in the Principal Fund at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date, without premium. The principal amount of the Bonds to be redeemed and the dates therefor shall be as set forth in the following schedules:

Redemption Date (September 1)	Principal Amount
<u>2047</u>	<u>\$ 1,725,000</u>
<u>2048</u>	<u>1,940,000</u>
<u>2049</u>	<u>2,055,000</u>
<u>2050</u>	<u>2,190,000</u>
<u>2051</u>	<u>2,330,000</u>
<u>2052</u>	<u>15,535,000</u>
<u>2053†</u>	<u>16,520,000</u>

†Maturity

2023 Bonds Maturing September 1, _____

Redemption Date (September 1)	Principal Amount
----------------------------------	---------------------

†Maturity

2023 Bonds Maturing September 1, _____

Redemption Date (September 1)	Principal Amount
----------------------------------	---------------------

†Maturity

As provided in the Trust Agreement, notice of redemption shall be mailed, by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of Bonds designated for redemption, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption. The City shall have the right in certain instances to rescind notices of redemption as provided in the Trust Agreement.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Trust Agreement, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an event of default, as defined in the Trust Agreement, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Trust Agreement but such declaration and its consequences may be rescinded and annulled as further provided in the Trust Agreement.

The Bonds are issuable only as fully registered Bonds without coupons in the denomination of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Trust Agreement, Bonds may be exchanged for a like aggregate principal amount of fully registered Bonds of any other

authorized denominations subject to the conditions and restrictions contained in the Trust Agreement.

This Bond is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds without coupons of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

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

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

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee 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 DTC (and any payment is made to Cede & Co. or to such other entity as is required 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.

IN WITNESS WHEREOF, THE CITY OF INGLEWOOD has caused this Bond to be executed in its name and on its behalf with the signature of its Mayor and to be attested by its Secretary all as of the date set forth above.

CITY OF INGLEWOOD

By _____
Mayor

Attest:

City Clerk

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Trust Agreement.

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

By _____
Authorized Officer

DATED _____

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within 2023 Refunding Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

attorney, to transfer the same on the registration books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

Notice: The signature on this assignment must correspond with the name(s) as written on the face of the within bond in every particular without alteration or enlargement or any change whatsoever.

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to U.S. Bank Trust Company, National Association, Los Angeles, California, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.