Viewing Instructions

This file has been indexed or bookmarked to simplify navigation between documents. If you are unable to view the document index, download the file to your local drive and open it using your PDF reader (e.g. Adobe Reader).
SUPPLEMENTAL INDENTURE NO. MSLA.20171221.15.0799.LA

between the

COUNTY OF LOS ANGELES

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
As Trustee

Dated as of December 21, 2017

Relating to

COUNTY OF LOS ANGELES
CaliforniaFIRST

Limited Obligation Improvement Bonds
(M5LA)
Series M5LA.20171221.15.0799.LA

(Supplemental to the Master Indenture, dated as of November 16, 2017, and thereafter supplemented)
# TABLE OF CONTENTS

## ARTICLE I
DEFINITIONS; AUTHORIZATION AND PURPOSE OF SERIES MSLA.20171221.15.0799.LA BONDS; EQUAL SECURITY; COVENANTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.01</td>
<td>Definitions</td>
<td>2</td>
</tr>
<tr>
<td>1.02</td>
<td>Rules of Construction</td>
<td>2</td>
</tr>
<tr>
<td>1.03</td>
<td>Authorization</td>
<td>2</td>
</tr>
<tr>
<td>1.04</td>
<td>Equal Security</td>
<td>2</td>
</tr>
</tbody>
</table>

## ARTICLE II
ISSUANCE OF SERIES MSLA.20171221.15.0799.LA BONDS

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.01</td>
<td>Terms of Series MSLA.20171221.15.0799.LA Bonds</td>
<td>4</td>
</tr>
<tr>
<td>2.02</td>
<td>Redemption of Series MSLA.20171221.15.0799.LA Bonds</td>
<td>4</td>
</tr>
<tr>
<td>2.03</td>
<td>Form of Series MSLA.20171221.15.0799.LA Bonds</td>
<td>4</td>
</tr>
<tr>
<td>2.04</td>
<td>Validity of Bonds</td>
<td>4</td>
</tr>
<tr>
<td>2.05</td>
<td>Registration of Series MSLA.20171221.15.0799.LA Bonds</td>
<td>4</td>
</tr>
</tbody>
</table>

## ARTICLE III
USE OF PROCEEDS

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.01</td>
<td>Issuance of Series MSLA.20171221.15.0799.LA Bonds</td>
<td>5</td>
</tr>
<tr>
<td>3.02</td>
<td>Application of Proceeds of Sale of Series MSLA.20171221.15.0799.LA Bonds</td>
<td>5</td>
</tr>
</tbody>
</table>

## ARTICLE IV
ADDITIONAL PROVISIONS

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.01</td>
<td>Applicable Law</td>
<td>6</td>
</tr>
<tr>
<td>4.02</td>
<td>Conflict with Law</td>
<td>6</td>
</tr>
<tr>
<td>4.03</td>
<td>Conclusive Evidence of Regularity</td>
<td>6</td>
</tr>
<tr>
<td>4.04</td>
<td>Confirmation of Master Indenture; Conflict With Master Indenture</td>
<td>6</td>
</tr>
<tr>
<td>4.05</td>
<td>Counterparts</td>
<td>6</td>
</tr>
</tbody>
</table>

## APPENDIX 1
BOND SPECIFICS

EXHIBIT A FORM OF SERIES MSLA.20171221.15.0799.LA BOND

EXHIBIT B LIST OF PARTICIPATING PARCELS

EXHIBIT C SUPPLEMENTAL RESOLUTION(S) OF ISSUANCE
THIS SUPPLEMENTAL INDENTURE NO. MSLA.20171221.15.0799.LA, dated as of December 21, 2017 (this “Supplemental Indenture”), is made by and between the COUNTY OF LOS ANGELES, a political subdivision of the State of California (the “County”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America (the “Trustee”);

BACKGROUND:

WHEREAS, the County and the Trustee have executed and delivered a Master Indenture, dated as of November 16, 2017, (the "Master Indenture"), and thereafter supplemented, to provide for the terms and conditions of the issuance by the County of one or more series of Bonds (as defined in the Master Indenture) from time to time;

WHEREAS, under the Act and the Bond Law (as such terms are defined in the Master Indenture), the Board of Supervisors of the County adopted the supplemental resolution(s) of issuance listed in Exhibit C (the “Supplemental Resolution(s) of Issuance”) for the Counties (as defined in the Master Indenture), which among other matters, authorized the issuance of the Series MSLA.20171221.15.0799.LA Bonds and the execution hereof;

WHEREAS, in order to provide for the authentication and delivery of the Series MSLA.20171221.15.0799.LA Bonds, to establish and declare the terms and conditions upon which the Series MSLA.20171221.15.0799.LA Bonds are to be issued, to secure the Series MSLA.20171221.15.0799.LA Bonds by a lien and charge upon the Assessments and the funds and accounts established under the Master Indenture equal to and on parity with the lien and charge securing all outstanding Bonds, the Board of Supervisors has authorized the execution and delivery of this Supplemental Indenture;

WHEREAS, all acts and proceedings required by law and the Master Indenture necessary to make the Series MSLA.20171221.15.0799.LA Bonds, when executed by the County and authenticated and delivered by the Trustee, the duly issued, valid, binding and legal special obligations of the County, and to constitute this Supplemental Indenture a valid and binding agreement 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 Supplemental Indenture have been in all respects duly authorized; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree as follows:
ARTICLE I

DEFINITIONS; AUTHORIZATION AND PURPOSE OF SERIES MSLA.20171221.15.0799.LA BONDS; EQUAL SECURITY; COVENANTS

Section 1.01. Definitions. Unless the context clearly otherwise requires or unless otherwise defined in this Supplemental Indenture, the capitalized terms in this Supplemental Indenture will have the respective meanings that such terms have in the Master Indenture.

“Closing Date” means the date of initial issuance and delivery of the Series MSLA.20171221.15.0799.LA Bonds hereunder.

“Payment Dates” means March 2 and September 2 of each year, commencing as of the date indicated in Appendix 1.

Section 1.02. Interpretation. Section 1.03 of the Master Indenture shall govern interpretation of this Supplemental Indenture.

Section 1.03. Authorization. Each of the parties represents and warrants that it has full legal authority and is duly empowered to enter into this Supplemental Indenture and has taken all actions necessary to authorize the execution of this Supplemental Indenture by the officers and persons signing it.

Section 1.04. Equal Security. As Bonds issued pursuant to Section 2.02 of the Master Indenture, the Series MSLA.20171221.15.0799.LA Bonds will be secured by a lien and charge upon the Assessments and the respective funds and accounts established under the Indenture equal to and on parity with the lien and charge securing all outstanding Bonds.

Section 1.05. Representations of the County. The County hereby warrants and represents on the date hereof as follows:

(A) The County is a political subdivision of the State of California, and has the full legal right, authority and power to enter into and carry out the terms and conditions of the Indenture.

(B) No approval of, or consent from, any governmental authority (other than the County’s governing body) is required for the execution, delivery or performance by the County of the Indenture.

(C) The Indenture, when executed and delivered by the County, shall be duly and validly authorized, executed and delivered by the County.

(D) To the best knowledge of the County, the execution, delivery and performance by the County of the Indenture and the performance by the County of its obligations under the Indenture and the transactions contemplated hereby and thereby:

(i) do not contravene any provisions of law applicable to the County, and

(ii) do not conflict with, and will not result (with or without the giving of notice or passage of time or both) in the breach of or constitute a default or require any consent under any credit agreement, indenture, mortgage, purchase agreement, deed of trust,
security agreement, lease, guarantee or other instrument to which the County is a party, by which the County may be bound or to which the County or its property may be subject.

(E) The Indenture constitutes the legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, and by applicable laws and judicial decisions which may affect the remedies provided in the Indenture.

(F) The County has complied with Section 3.03 of the Master Indenture in connection with the issuance of the Series M5LA.20171221.15.0799.LA Bonds, and the aggregate initial principal amount of Bonds issued under the Indenture, after giving effect to the Series M5LA.20171221.15.0799.LA Bonds, will be as indicated in Appendix 1.

(G) Each of the Assessment Contracts related to the Series M5LA.20171221.15.0799.LA Bonds was executed and delivered by the County in compliance with the requirements of the Act, the Program Report, all relevant and applicable laws and regulations of the federal government (to the best knowledge of the County) and the State of California and all relevant and applicable resolutions of the County.

(H) Based on the information provided to the County by, and representations of, the owners of the relevant Participating Parcels, the transactions represented by the Assessment Contracts, the related Participating Parcels and owners of such Participating Parcels satisfy all eligibility criteria under and underwriting requirements of the Act, the Program Report and all other relevant and applicable laws and regulations of the federal government (to the best knowledge of the County) and the State of California, and all relevant and applicable resolutions of the County necessary to participate in the Program.

(I) The Series M5LA.20171221.15.0799.LA Bonds are limited obligation improvement bonds governed by the provisions of the Indenture, the Act and the Bond Law and have been issued in accordance with and in satisfaction of all applicable terms and underwriting criteria for such bonds set forth in the Indenture, the Act, the Bond Law, (to the best knowledge of the County) all other relevant and applicable laws and regulations of the federal government and the State of California, the Program Report and all relevant and applicable resolutions of the County.

(J) Without limiting Section 5.01(C) of the Master Indenture, the County, either directly or through the Program Administrator or its other agents, has taken and shall continue to take all commercially reasonable steps necessary to ensure that all amounts owed under any and all Assessment Contracts are accurately and timely entered on the tax roll of the applicable county of the State of California.
ARTICLE II

ISSUANCE OF SERIES MSLA.20171221.15.0799.LA BONDS

Section 2.01. Terms of Series MSLA.20171221.15.0799.LA Bonds.

(A) The Series MSLA.20171221.15.0799.LA Bonds authorized to be issued by the County under and subject to the Bond Law and the terms of the Master Indenture, as supplemented and amended, and this Supplemental Indenture will be designated the “County of Los Angeles CaliforniaFIRST Limited Obligation Improvement Bonds (MSLA) Series MSLA.20171221.15.0799.LA”, and will be issued in the original principal amount as indicated in Appendix 1.

The Series MSLA.20171221.15.0799.LA Bonds shall be issued as fully registered Bonds without coupons.

(B) The Series MSLA.20171221.15.0799.LA Bonds will be dated the Closing Date and will be payable on the Payment Dates and in the principal amounts, and will bear interest at the rate per annum (with accrued and unpaid interest payable on each Payment Date in accordance with Sections 2.02(B) and (C) of the Master Indenture), set forth in the schedule indicated in Appendix 1.

Except as otherwise set forth in this Section 2.01, Article II of the Master Indenture will govern the Series MSLA.20171221.15.0799.LA Bonds.

Section 2.02. Redemption of Series MSLA.20171221.15.0799.LA Bonds.

(A) The Series MSLA.20171221.15.0799.LA Bonds are subject to optional redemption from any source of funds other than Prepayments or amounts on deposit in the Release Account, mandatory redemption from Prepayments and optional redemption from amounts on deposit in the Release Account, in each case as set forth in Appendix 1.

(B) Applicability of the Master Indenture. Except as otherwise set forth in this Section 2.02, Section 2.03 of the Master Indenture will govern redemption of the Series MSLA.20171221.15.0799.LA Bonds.

Section 2.03. Form of Series MSLA.20171221.15.0799.LA Bonds. The Series MSLA.20171221.15.0799.LA Bonds, the Trustee’s certificate of authentication, and the assignment to appear thereon, will be substantially in the form set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Supplemental Indenture, the Original Resolutions of Issuance, the Supplemental Resolutions of Issuance and the Bond Law.

Section 2.04. Validity of Bonds. The validity of the authorization and issuance of the Bonds will not be dependent upon the installation or operation of the Improvements or upon the performance by any person of such person’s obligation with respect to the Improvements.

Section 2.05. Registration of Series MSLA.20171221.15.0799.LA Bonds. The Series MSLA.20171221.15.0799.LA Bonds shall be registered in the name of the bond purchaser indicated in Appendix 1.
ARTICLE III
USE OF PROCEEDS

Section 3.01. Issuance of Series M5LA.20171221.15.0799.LA Bonds. Upon the execution and delivery of this Supplemental Indenture and satisfaction of the requirements for issuance of a new series of Bonds under Section 2.02 of the Master Indenture, the County will execute and deliver the Series M5LA.20171221.15.0799.LA Bonds in the aggregate principal amount of as indicated in Appendix 1 to the Trustee for authentication and delivery to the purchaser thereof as indicated in Appendix 1.

Section 3.02. Application of Proceeds of Sale of Series M5LA.20171221.15.0799.LA Bonds. Upon the receipt of payment for the Series M5LA.20171221.15.0799.LA Bonds on the Closing Date, the Trustee will apply the proceeds of sale thereof (being an amount equal to the principal amount of the Series M5LA.20171221.15.0799.LA Bonds) as indicated in Appendix 1.
ARTICLE IV
ADDITIONAL PROVISIONS

Section 4.01. Applicable Law. This Supplemental Indenture will be governed by and
enforced in accordance with the laws of the State of California applicable to contracts made and
performed in the State of California.

Section 4.02. Conflict with Bond Law. In the event of a conflict between any provision
of this Supplemental Indenture with any provision of the Bond Law as in effect on the Closing
Date, the provision of the Bond Law will prevail over the conflicting provision of this Supplemental
Indenture.

Section 4.03. Conclusive Evidence of Regularity. Series M5LA.20171221.15.0799.LA
Bonds issued pursuant to this Supplemental Indenture will constitute conclusive evidence of the
regularity of all proceedings under the Bond Law relative to their issuance and the levy of the
Assessments.

Section 4.04. Confirmation of Master Indenture; Conflict With Master Indenture. All
representations, covenants, warranties and other provisions of the Master Indenture, as
previously amended and supplemented, unless specifically amended, modified or supplemented
by this Supplemental Indenture, are hereby confirmed as applicable to this Supplemental
Indenture. In the event of any conflict between the provisions of this Supplemental Indenture and
the Master Indenture, as previously amended and supplemented, the provisions of this
Supplemental Indenture will govern.

Section 4.05. Counterparts. This Supplemental Indenture may be executed in
counterparts, each of which will be deemed an original.
IN WITNESS WHEREOF, the County and the Trustee have caused this Supplemental Indenture to be executed, all as of the date first written above.

COUNTY OF LOS ANGELES

By: ______________________________
   Program Administrator
   CaliforniaFIRST
   Los Angeles County Energy Program
   County of Los Angeles

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: ______________________________
   Authorized Signatory
IN WITNESS WHEREOF, the County and the Trustee have caused this Supplemental
Indenture to be executed, all as of the date first written above.

COUNTY OF LOS ANGELES

By: ________________________________
    Program Administrator
    CaliforniaFIRST
    Los Angeles County Energy Program
    County of Los Angeles

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: ________________________________
    Authorized Signatory
Article I

Section 1.01 Definitions

Payment Dates: Interest on the Series M5LA.20171221.15.0799.LA Bonds is due and payable on March 2 and September 2 of each year, commencing on March 2, 2018.

Principal of the Series M5LA.20171221.15.0799.LA Bonds is due on September 2 in the years identified below.

Article II

Section 2.01. Terms of Series M5LA.20171221.15.0799.LA Bonds.

(a) Original principal amount for this Bond series is $126,783.28

(b) Interest Rate: 7.99%

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Interest</th>
<th>Principal</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/2/2018</td>
<td>$1,997.86</td>
<td>$0.00</td>
<td>$1,997.86</td>
</tr>
<tr>
<td>9/2/2018</td>
<td>$5,064.99</td>
<td>$0.00</td>
<td>$5,064.99</td>
</tr>
<tr>
<td>3/2/2019</td>
<td>$5,064.99</td>
<td>$0.00</td>
<td>$5,064.99</td>
</tr>
<tr>
<td>9/2/2019</td>
<td>$5,064.99</td>
<td>$4,673.02</td>
<td>$9,738.01</td>
</tr>
<tr>
<td>3/2/2020</td>
<td>$4,878.30</td>
<td>$0.00</td>
<td>$4,878.30</td>
</tr>
<tr>
<td>9/2/2020</td>
<td>$4,878.30</td>
<td>$5,046.40</td>
<td>$9,924.70</td>
</tr>
<tr>
<td>3/2/2021</td>
<td>$4,676.70</td>
<td>$0.00</td>
<td>$4,676.70</td>
</tr>
<tr>
<td>9/2/2021</td>
<td>$4,676.70</td>
<td>$5,449.60</td>
<td>$10,126.30</td>
</tr>
<tr>
<td>3/2/2022</td>
<td>$4,458.99</td>
<td>$0.00</td>
<td>$4,458.99</td>
</tr>
<tr>
<td>9/2/2022</td>
<td>$4,458.99</td>
<td>$5,885.02</td>
<td>$10,344.01</td>
</tr>
<tr>
<td>3/2/2023</td>
<td>$4,223.89</td>
<td>$0.00</td>
<td>$4,223.89</td>
</tr>
<tr>
<td>9/2/2023</td>
<td>$4,223.89</td>
<td>$6,355.22</td>
<td>$10,579.11</td>
</tr>
<tr>
<td>3/2/2024</td>
<td>$3,969.99</td>
<td>$0.00</td>
<td>$3,969.99</td>
</tr>
<tr>
<td>9/2/2024</td>
<td>$3,969.99</td>
<td>$6,863.02</td>
<td>$10,833.01</td>
</tr>
<tr>
<td>3/2/2025</td>
<td>$3,695.81</td>
<td>$0.00</td>
<td>$3,695.81</td>
</tr>
<tr>
<td>9/2/2025</td>
<td>$3,695.81</td>
<td>$7,411.38</td>
<td>$11,107.19</td>
</tr>
<tr>
<td>3/2/2026</td>
<td>$3,399.73</td>
<td>$0.00</td>
<td>$3,399.73</td>
</tr>
<tr>
<td>9/2/2026</td>
<td>$3,399.73</td>
<td>$8,003.54</td>
<td>$11,403.27</td>
</tr>
<tr>
<td>3/2/2027</td>
<td>$3,079.99</td>
<td>$0.00</td>
<td>$3,079.99</td>
</tr>
<tr>
<td>9/2/2027</td>
<td>$3,079.99</td>
<td>$8,643.02</td>
<td>$11,723.01</td>
</tr>
<tr>
<td>3/2/2028</td>
<td>$2,734.71</td>
<td>$0.00</td>
<td>$2,734.71</td>
</tr>
<tr>
<td>9/2/2028</td>
<td>$2,734.71</td>
<td>$9,333.58</td>
<td>$12,068.29</td>
</tr>
<tr>
<td>3/2/2029</td>
<td>$2,361.82</td>
<td>$0.00</td>
<td>$2,361.82</td>
</tr>
<tr>
<td>9/2/2029</td>
<td>$2,361.82</td>
<td>$10,079.36</td>
<td>$12,441.18</td>
</tr>
<tr>
<td>3/2/2030</td>
<td>$1,959.15</td>
<td>$0.00</td>
<td>$1,959.15</td>
</tr>
</tbody>
</table>
Section 2.02. Redemption of Series MSLA.20171221.15.0799.LA Bonds.

(a) **Optional Redemption.** The Series MSLA.20171221.15.0799.LA Bonds are subject to optional redemption, as a whole but not in part, on any Payment Date on or after September 2, 2027, from funds derived by the County from any source other than Prepayments, or amounts on deposit in the Release Account, at a redemption price equal to the then-outstanding principal balance of the Series MSLA.20171221.15.0799.LA Bonds together with the redemption premium shown below, plus accrued interest thereon to the date of redemption.

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Redemption Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2, 2027 or March 2, 2028</td>
<td>3%</td>
</tr>
<tr>
<td>September 2, 2028 or March 2, 2029</td>
<td>2%</td>
</tr>
<tr>
<td>September 2, 2029 or March 2, 2030</td>
<td>1%</td>
</tr>
<tr>
<td>September 2, 2030 or any Payment Date thereafter</td>
<td>0%</td>
</tr>
</tbody>
</table>

(b) **Mandatory Redemption.** On any date and as directed in an Officer’s Certificate pursuant to Section 4.01(B) of the Master Indenture, the Trustee will apply the Prepayments and other amounts on deposit in the Prepayments Account, in each case, relating to Assessments financed as a result of the issuance of the Series MSLA.20171221.15.0799.LA Bonds, and the investment earnings on such Prepayments and other amounts, to prepay the principal balance of the Series MSLA.20171221.15.0799.LA Bonds, without premium, plus accrued interest thereon to the date of redemption, all in the manner and as provided in the Bond Law.

(c) **Optional Redemption from Amounts in Release Account.** The Series MSLA.20171221.15.0799.LA Bonds are subject to optional redemption in whole or in part, on any date, from funds derived by the County from amounts on deposit in the Release Account in connection with the Release of any Assessment financed as a result of the issuance of the Series MSLA.20171221.15.0799.LA Bonds, at a redemption price equal to the then-outstanding principal balance of the Series MSLA.20171221.15.0799.LA Bonds, plus accrued interest thereon to the date of redemption, without premium.

Section 2.05. Registration of Series MSLA.20171221.15.0799.LA Bonds.

The name of the Bond purchaser is RenewPACE WH II LLC.
Article III

Section 3.02. Application of Proceeds of Sale of Series M5LA.20171221.15.0799.LA Bonds.

(a) $7,062.85 to the Capitalized Interest Account of the Redemption Fund representing capitalized interest on the Series M5LA.20171221.15.0799.LA Bonds.

(b) $7,505.64 to the Costs of Issuance Fund established pursuant to the Master Indenture.

(c) $126.79 to the Assessment Reserve Account established pursuant to the Master Indenture, being equal to the Reserve Fund Deposit Amount.

(d) $112,088.00 to the Program Fund.
EXHIBIT A
FORM OF SERIES M5LA.20171221.15.0799.LA BOND

***THE BONDS ARE SUBJECT TO TRANSFER RESTRICTIONS PURSUANT TO SECTION 2.05 OF THE MASTER INDENTURE. THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY BE TRANSFERRED ONLY IN AN AUTHORIZED DENOMINATION BY THE REGISTERED OWNER SOLELY TO AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED) AND ONLY UPON THE EXECUTION AND DELIVERY BY THE TRANSFEREE OF A TRANSFER LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT B TO THE MASTER INDENTURE AND BY THIS REFERENCE INCORPORATED HEREIN.***

Number R-1 ***$126,783.28***

COUNTY OF LOS ANGELES
CaliforniaFIRST
Limited Obligation Improvement Bonds
(MSLA)
Series M5LA.20171221.15.0799.LA

INTEREST RATE: MATURITY DATE: DATED DATE:
7.99% September 2, 2033 December 21, 2017

REGISTERED OWNER: RENEWPACE WH II LLC

PRINCIPAL AMOUNT: ***ONE HUNDRED TWENTY SIX THOUSAND SEVEN HUNDRED EIGHTY THREE DOLLARS AND TWENTY EIGHT CENTS***

Under and by virtue of the Improvement Bond Act of 1915, Division 10 (commencing with Section 8500) of the California Streets and Highways Code (the “Bond Law”), the County of Los Angeles (the “County”), will, out of the Redemption Fund established pursuant to a Master Indenture, dated as of November 16, 2017, by and between the County and Wilmington Trust, National Association, as trustee (the “Trustee”), as supplemented and amended (the “Master Indenture”), including as supplemented by a Supplemental Indenture No. M5LA.20171221.15.0799.LA (collectively, the “Indenture”), and other funds available pursuant to the Master Indenture, pay to the registered owner named above or registered assigns, the principal amount stated above, in lawful money of the United States of America and in like manner will pay interest at the rate per annum stated above, payable semiannually on March 2 and September 2 (each a “Payment Date”) in each year commencing on March 2, 2018 in accordance
with Section 2.01 of Supplemental Indenture No. M5LA.20171221.15.0799.LA. Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This Series M5LA.20171221.15.0799.LA Bond bears interest from the Payment Date next preceding its date of authentication and registration unless it is authenticated and registered (i) prior to a Payment Date and after the close of business of the 15th day of the calendar month preceding such Payment Date, in which event it will bear interest from such Payment Date, or (ii) prior to the close of business on the 15th day of the calendar month preceding the first Payment Date above, in which event it will bear interest from its date of delivery, until payment of such principal sum has been discharged.

Interest on the Series M5LA.20171221.15.0799.LA Bonds (including the final interest payment upon maturity or earlier redemption) is payable in lawful money of the United States of America by check of the Trustee mailed on the applicable Payment Date by first class mail to the registered Owner thereof at such registered Owner’s address as it appears on the Bond Register maintained by the Trustee at the close of business on the Record Date preceding the Payment Date (or by wire transfer made on such Payment Date upon the written instructions of any Owner of $1,000,000 or more in aggregate principal amount of the Bonds delivered to the Trustee prior to the applicable Record Date).

The principal of the Series M5LA.20171221.15.0799.LA Bonds is payable in lawful money of the United States of America on each September 2 (except in the case of a redemption (i) pursuant to Section 2.03(A)(ii) of the Master Indenture, in which case it may be paid on any Payment Date, (ii) pursuant to Section 2.03(A)(i) of the Master Indenture, in which case it may be paid on any date or (iii) pursuant to Section 2.03(A)(iii) of the Master Indenture, in which case it may be paid on any date, all as described below) and in the amounts shown in Section 2.01 of Supplemental Indenture No. M5LA.20171221.15.0799.LA for the Series M5LA.20171221.15.0799.LA Bonds (except in the case of a redemption, in which case it must be paid in the applicable redemption amount, including any related premium) and, solely in the case of the redemption in whole or the maturity date of the Series M5LA.20171221.15.0799.LA Bonds, upon surrender of the Series M5LA.20171221.15.0799.LA Bonds at the Principal Office of the Trustee. All Series M5LA.20171221.15.0799.LA Bonds the principal of which is entirely paid by the Trustee under this Section will be canceled by the Trustee. The Trustee will destroy the canceled Series M5LA.20171221.15.0799.LA Bonds and, upon request of the County, issue a certificate of destruction of such Series M5LA.20171221.15.0799.LA Bonds to the County.

This Series M5LA.20171221.15.0799.LA Bond will continue to bear interest after maturity at the rate above stated if this Series M5LA.20171221.15.0799.LA Bond is presented at maturity and payment hereof is refused upon the sole ground that there are not sufficient moneys in the Redemption Fund with which to pay same. If this Series M5LA.20171221.15.0799.LA Bond is not presented at maturity, interest hereon will run only until maturity.

This Series M5LA.20171221.15.0799.LA Bond will not be entitled to any benefit under the Bond Law or the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon are dated and signed by the Trustee.

This Series M5LA.20171221.15.0799.LA Bond is one of several series of Bonds issued by the County under the Bond Law and the Indenture for the purpose of providing means for paying for the Improvements described in the Indenture, and is secured as described in Section 3.01 of the Master Indenture.
This Series MSLA.20171221.15.0799.LA Bond is transferable by the registered owner hereof, in person or by the owner's attorney duly authorized in writing, at the office of the Trustee, subject to the terms and conditions provided in the Supplemental Resolution of Issuance and the Indenture, including the payment of certain charges, if any, upon surrender and cancellation of this Series MSLA.20171221.15.0799.LA Bond. Upon such transfer, a new registered Series MSLA.20171221.15.0799.LA Bond or Bonds, of any authorized denomination or denominations, of the same maturity, and for the same aggregate principal amount, will be issued to the transferee in exchange therefor. This Series MSLA.20171221.15.0799.LA Bond may only be transferred to (i) an Accredited Investor as long as there will not be more than 35 owners of the Series MSLA.20171221.15.0799.LA Bonds (when considered in the aggregate with all other owners of the Series MSLA.20171221.15.0799.LA Bonds), each of whom delivers to the Trustee and the County an executed letter substantially in the form of Exhibit B attached to the Master Indenture or (ii) the County (or the Trustee at the direction of the County).

Series MSLA.20171221.15.0799.LA Bonds will be registered only in the name of an individual (including joint owners), a corporation, a partnership, a limited liability company, a limited partnership or a trust.

Neither the County nor the Trustee will be required to make such exchange or registration of transfer of Series MSLA.20171221.15.0799.LA Bonds on or after a Record Date and before the next ensuing Payment Date.

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

Optional Redemption. The Series MSLA.20171221.15.0799.LA Bonds are subject to optional redemption, as a whole but not in part, on any Payment Date on or after September 2, 2027, from funds derived by the County from any source other than Prepayments or amounts on deposit in the Release Account, at a redemption price equal to the then-outstanding principal balance of the Series MSLA.20171221.15.0799.LA Bonds together with the redemption premium shown below, plus accrued interest thereon to the date of redemption.

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Redemption Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2, 2027 or March 2, 2028</td>
<td>3%</td>
</tr>
<tr>
<td>September 2, 2028 or March 2, 2029</td>
<td>2%</td>
</tr>
<tr>
<td>September 2, 2029 or March 2, 2030</td>
<td>1%</td>
</tr>
<tr>
<td>September 2, 2030 or any Payment Date thereafter</td>
<td>0%</td>
</tr>
</tbody>
</table>

Mandatory Redemption. On any date and as directed in an Officer’s Certificate pursuant to Section 4.01(B) of the Master Indenture, the Trustee will apply the Prepayments and other amounts on deposit in the Prepayments Account, in each case, relating to Assessments financed as a result of the issuance of the Series MSLA.20171221.15.0799.LA Bonds, and the investment earnings on such Prepayments and other amounts, to prepay the principal balance of the Series MSLA.20171221.15.0799.LA Bonds, without premium, plus accrued interest thereon to the date of redemption, all in the manner and as provided in the Bond Law.

Optional Redemption from Amounts in Release Account. The Series MSLA.20171221.15.0799.LA Bonds are subject to optional redemption in whole or in part, on any date, from funds derived by the County from amounts on deposit in the Release Account in Exhibit A.
connection with the Release of any Assessment financed as a result of the issuance of the Series MSLA.20171221.15.0799.LA Bonds, at a redemption price equal to the then-outstanding principal balance of the Series MSLA.20171221.15.0799.LA Bonds, plus accrued interest thereon to the date of redemption, without premium.
THE COUNTY HAS CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the California Constitution and laws of the State of California and the Indenture to exist, have happened and have been performed precedent to and in execution, authentication and the delivery of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by law and the Indenture.

IN WITNESS WHEREOF, the County and the Trustee have caused this Supplemental Indenture to be executed in its name and on its behalf by the manual or facsimile signatures of its Executive Officer of the Clerk of the Board of Supervisors or his or her designee and the Program Administrator, as designee of the Treasurer and Tax Collector, all as of the date first written above.

COUNTY OF LOS ANGELES

By:__________________________________________
   Executive Officer, Clerk of the Board of Supervisors
   County of Los Angeles

By:__________________________________________
   Program Administrator
   CaliforniaFIRST
   Los Angeles County Energy Program
   County of Los Angeles
CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Series MSLA.20171221.15.0799.LA Bonds described in the within mentioned Indenture.

Dated: December 21, 2017

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: __________________________

Authorized Signatory
ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - Custodian (Cust) (Minor)

under Uniform Gifts to Minors Act (State)

Additional abbreviations may also be used though not in the above list

(FORM OF 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 mentioned Bond and hereby irrevocably constitute(s) and appoint(s) ________________, attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated: __________________________

Signature Guaranteed:

______________________________

NOTICE: The signature(s) on this assignment must correspond with the name(s) as written on the face of the registered Bond in every particular without alteration or enlargement or any change whatsoever.
## EXHIBIT B

### LIST OF PARTICIPATING PARCELS

<table>
<thead>
<tr>
<th>Application ID</th>
<th>APN</th>
<th>Property Address</th>
<th>County</th>
<th>Assessment Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CF-00094871</td>
<td>6368-023-018</td>
<td>8352 Birchleaf Ave, Pico Rivera, CA, 90660</td>
<td>Los Angeles</td>
<td>$21,465.33</td>
</tr>
<tr>
<td>CF-00105905</td>
<td>4019-010-033</td>
<td>4320 W 59th St, Los Angeles, CA, 90043</td>
<td>Los Angeles</td>
<td>$63,021.05</td>
</tr>
<tr>
<td>CF-00107286</td>
<td>3153-102-031</td>
<td>43823 47th St W, Lancaster, CA, 93536</td>
<td>Los Angeles</td>
<td>$16,308.36</td>
</tr>
<tr>
<td>CF-00108525</td>
<td>8504-005-019</td>
<td>223 Melrose Ave, Monrovia, CA, 91016</td>
<td>Los Angeles</td>
<td>$25,988.54</td>
</tr>
</tbody>
</table>
1) The resolution entitled, “A Resolution of the Board of Supervisors Authorizing the Establishment of a Special Fund for the Los Angeles County Energy Program, the Issuance and Sale of Bonds and the Execution and Delivery of Certain Documents in Connection with the Los Angeles County Energy Program, and Authorizing a Validation Action and Certain Actions Related Thereto,” adopted by the Board of Supervisors of the County on May 25, 2010.

2) The resolution entitled, “A Resolution of the Board of Supervisors Authorizing the Execution and Delivery of Certain Documents in Connection with the Los Angeles County Energy Program, and Authorizing a Validation Action and Certain Actions Related Thereto,” adopted by the Board of Supervisors of the County on August 12, 2014.

3) The resolution entitled, “Resolution of the Board of Supervisors of the County of Los Angeles Authorizing an Increase in the Aggregate Principal Amount of Contractual Assessment Limited Obligation Improvement Bonds Issued Through the Los Angeles County Energy Program to Finance the Installation of Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements,” adopted by the Board of Supervisors of the County on November 3, 2015.

4) The resolution entitled, “Resolution of the Board of Supervisors of the County of Los Angeles Authorizing an Increase in the Aggregate Principal Amount of Contractual Assessment Limited Obligation Improvement Bonds Issued Through the Los Angeles County Energy Program to Finance the Installation of Distributed Generation Renewable Energy Sources and Energy and Water Efficiency Improvements,” adopted by the Board of Supervisors of the County on June 21, 2016.

5) The resolution entitled, “A Resolution of the Board of Supervisors of the County of Los Angeles Making Certain Findings and Determinations in Connection With and Confirming the Updated Program Report Regarding the Contractual Assessment Program, As Modified, Confirming Assessments to be Levied Within the Parameters of the Updated Program Report; and Taking Certain Other Actions,” adopted by the Board of Supervisors of the County on January 24, 2017.
**THE BONDS ARE SUBJECT TO TRANSFER RESTRICTIONS PURSUANT TO SECTION 2.05 OF THE MASTER INDENTURE. THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY BE TRANSFERRED ONLY IN AN AUTHORIZED DENOMINATION BY THE REGISTERED OWNER SOLELY TO AN “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED) AND ONLY UPON THE EXECUTION AND DELIVERY BY THE TRANSFEREE OF A TRANSFER LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT B TO THE MASTER INDENTURE AND BY THIS REFERENCE INCORPORATED HEREIN.**

Number R-1

COUNTY OF LOS ANGELES
CaliforniaFIRST
Limited Obligation Improvement Bonds
(M5LA)
Series M5LA.20171221.15.0799.LA

**INTEREST RATE:** 7.99%

**MATURE DATE:** September 2, 2033

**DATED DATE:** December 21, 2017

**REGISTERED OWNER:** RENEWPACE WH II LLC

**PRINCIPAL AMOUNT:** ***$126,783.28***

Under and by virtue of the Improvement Bond Act of 1915, Division 10 (commencing with Section 8500) of the California Streets and Highways Code (the “Bond Law”), the County of Los Angeles (the “County”), will, out of the Redemption Fund established pursuant to a Master Indenture, dated as of November 16, 2017, by and between the County and Wilmington Trust, National Association, as trustee (the “Trustee”), as supplemented and amended (the “Master Indenture”), including as supplemented by a Supplemental Indenture No. M5LA.20171221.15.0799.LA (collectively, the “Indenture”), and other funds available pursuant to the Master Indenture, pay to the registered owner named above or registered assigns, the principal amount stated above, in lawful money of the United States of America and in like manner will pay interest at the rate per annum stated above, payable semiannually on March 2 and September 2 (each a “Payment Date”) in each year commencing on March 2, 2018 in accordance with Section 2.01 of Supplemental Indenture No. M5LA.20171221.15.0799.LA. Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This Series M5LA.20171221.15.0799.LA Bond bears interest from the Payment Date next preceding its date of authentication and registration unless it is authenticated and registered (i)
prior to a Payment Date and after the close of business of the 15th day of the calendar month
preceding such Payment Date, in which event it will bear interest from such Payment Date, or (ii)
prior to the close of business on the 15th day of the calendar month preceding the first Payment
Date above, in which event it will bear interest from its date of delivery, until payment of such
principal sum has been discharged.

Interest on the Series M5LA.20171221.15.0799.LA Bonds (including the final interest
payment upon maturity or earlier redemption) is payable in lawful money of the United States of
America by check of the Trustee mailed on the applicable Payment Date by first class mail to the
registered Owner thereof at such registered Owner’s address as it appears on the Bond Register
maintained by the Trustee at the close of business on the Record Date preceding the Payment
Date (or by wire transfer made on such Payment Date upon the written instructions of any Owner
of $1,000,000 or more in aggregate principal amount of the Bonds delivered to the Trustee prior
to the applicable Record Date).

The principal of the Series M5LA.20171221.15.0799.LA Bonds is payable in lawful money
of the United States of America on each September 2 (except ·
pursuant to Section 2.03(A)(ii) of the Master Indenture, in w
which case it may be paid on any
Payment Date, (ii) pursuant to Section 2.03(A)(i) of the Mast
or (iii) pursuant to Section 2.03(A)(iii)
redemption (i)

This Series M5LA.20171221.15.0799.LA Bond will continue to bear interest after maturity
at the rate above stated if this Series M5LA.20171221.15.0799.LA Bond is presented at maturity
and payment hereof is refused upon the sole ground that there are not sufficient moneys in the
Redemption Fund with which to pay same. If this Series M5LA.20171221.15.0799.LA Bond is
not presented at maturity, interest hereon will run only until maturity.

This Series M5LA.20171221.15.0799.LA Bond will not be entitled to any benefit under the
Bond Law or the Indenture, or become valid or obligatory for any purpose, until the certificate of
authentication and registration hereon are dated and signed by the Trustee.

This Series M5LA.20171221.15.0799.LA Bond is one of several series of Bonds issued
by the County under the Bond Law and the Indenture for the purpose of providing means for
paying for the Improvements described in the Indenture, and is secured as described in Section
3.01 of the Master Indenture.

This Series M5LA.20171221.15.0799.LA Bond is transferable by the registered owner
hereof, in person or by the owner’s attorney duly authorized in writing, at the office of the Trustee,
subject to the terms and conditions provided in the Supplemental Resolution of Issuance and the
Indenture, including the payment of certain charges, if any, upon surrender and cancellation of
this Series M5LA.20171221.15.0799.LA Bond. Upon such transfer, a new registered Series
M5LA.20171221.15.0799.LA Bond or Bonds, of any authorized denomination or denominations, of the same maturity, and for the same aggregate principal amount, will be issued to the transforee in exchange therefor. This Series M5LA.20171221.15.0799.LA Bond may only be transferred to (i) an Accredited Investor as long as there will not be more than 35 owners of the Series M5LA.20171221.15.0799.LA Bonds (when considered in the aggregate with all other owners of the Series M5LA.20171221.15.0799.LA Bonds), each of whom delivers to the Trustee and the County an executed letter substantially in the form of Exhibit B attached to the Master Indenture or (ii) the County (or the Trustee at the direction of the County).

Series M5LA.20171221.15.0799.LA Bonds will be registered only in the name of an individual (including joint owners), a corporation, a partnership, a limited liability company, a limited partnership or a trust.

Neither the County nor the Trustee will be required to make such exchange or registration of transfer of Series M5LA.20171221.15.0799.LA Bonds on or after a Record Date and before the next ensuing Payment Date.

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

**Optional Redemption.** The Series M5LA.20171221.15.0799 LA Bonds are subject to optional redemption, as a whole but not in part, on any Payment Date on or after September 2, 2027, from funds derived by the County from any source other than Prepayments or amounts on deposit in the Release Account, at a redemption price equal to the then-outstanding principal balance of the Series M5LA.20171221.15.0799.LA Bonds together with the redemption premium shown below, plus accrued interest thereon to the date of redemption.

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Redemption Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2, 2027 or March 2, 2028</td>
<td>3%</td>
</tr>
<tr>
<td>September 2, 2028 or March 2, 2029</td>
<td>2</td>
</tr>
<tr>
<td>September 2, 2029 or March 2, 2030</td>
<td>1</td>
</tr>
<tr>
<td>September 2, 2030 or any Payment Date thereafter</td>
<td>0</td>
</tr>
</tbody>
</table>

**Mandatory Redemption.** On any date and as directed in an Officer's Certificate pursuant to Section 4.01(B) of the Master Indenture, the Trustee will apply the Prepayments and other amounts on deposit in the Prepayments Account, in each case, relating to Assessments financed as a result of the issuance of the Series M5LA.20171221.15.0799.LA Bonds, and the investment earnings on such Prepayments and other amounts, to prepay the principal balance of the Series M5LA.20171221.15.0799.LA Bonds, without premium, plus accrued interest thereon to the date of redemption, all in the manner and as provided in the Bond Law.

**Optional Redemption from Amounts in Release Account.** The Series M5LA.20171221.15.0799.LA Bonds are subject to optional redemption in whole or in part, on any date, from funds derived by the County from amounts on deposit in the Release Account in connection with the Release of any Assessment financed as a result of the issuance of the Series M5LA.20171221.15.0799.LA Bonds, at a redemption price equal to the then-outstanding principal balance of the Series M5LA.20171221.15.0799.LA Bonds, plus accrued interest thereon to the date of redemption, without premium.
THE COUNTY HAS CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the California Constitution and laws of the State of California and the Indenture to exist, have happened and have been performed precedent to and in execution, authentication and the delivery of this Bond, do exist, have happened and have been performed in due time, form and manner, as required by law and the Indenture.

IN WITNESS WHEREOF, the County and the Trustee have caused this Supplemental Indenture to be executed in its name and on its behalf by the manual or facsimile signatures of its Executive Officer of the Clerk of the Board of Supervisors or his or her designee and the Program Administrator, as designee of the Treasurer and Tax Collector, all as of the date first written above.

COUNTY OF LOS ANGELES

By: [Signature]
   Executive Officer, Clerk of the Board of Supervisors
   County of Los Angeles

By: [Signature]
   Program Administrator
   CaliforniaFIRST
   Los Angeles County Energy Program
   County of Los Angeles
CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Series M5LA.20171221.15.0799.LA Bonds described in the within mentioned Indenture.

Dated: December 21, 2017

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: ______________

Authorized Signatory
ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this bond, will be construed as though they were written out in full according to applicable laws or regulations:

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEN COM</td>
<td>as tenants in common</td>
</tr>
<tr>
<td>TEN ENT</td>
<td>as tenants by the entireties</td>
</tr>
<tr>
<td>JT TEN</td>
<td>as joint tenants with right of survivorship and not as tenants in common</td>
</tr>
</tbody>
</table>

UNIF GIFT MIN ACT - Custodian (Cust) (Minor)

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

(FORM OF 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 mentioned Bond and hereby irrevocably constitute(s) and appoint(s) attorney, to transfer the same on the registration books of the

Trustee, with full power of substitution in the premises.

Dated: _________________

Signature Guaranteed: ____________________

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