
SIXTH SUPPLEMENTAL INDENTURE

By and Between

COUNTY OF ORANGE, CALIFORNIA

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of May 1, 2019

Relating to:

the Issuance of:

 \$[PAR]
 County of Orange, California
 Airport Revenue Refunding Bonds,

 \$[PARA] \$[PARB]
 Series 2019A Series 2019B

and

Certain Amendments to the Original Indenture

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE XX		
Section 2001.	Definitions.....	2
Section 2002.	Authorization and Terms of Series 2019 Bonds	6
Section 2003.	Form of Series 2019 Bonds.....	8
Section 2004.	Issuance of Series 2019 Bonds	8
Section 2005.	Creation of, and Application of Moneys in, Series 2019 Cost of Issuance Subaccount	9
Section 2006.	Creation of, and Application of Moneys in, Series 2019 Interest Subaccounts	9
Section 2007.	Creation of, and Application of Moneys in, Series 2019 Principal Subaccounts	10
Section 2008.	Creation of Series 2019 Reserve Subaccount	10
Section 2009.	Creation of, and Application of Moneys in, Series 2019 Redemption Subaccounts.....	11
Section 2010.	Application of Proceeds of Series 2019 Bonds and Other Available Moneys	11
Section 2011.	Investment of Moneys Held Hereunder	12
Section 2012.	Terms of Redemption of Series 2019 Bonds	13
Section 2013.	Purchase of Series 2019 Bonds.....	14
Section 2014.	Creation of and Application of Moneys in the Series 2019 Rebate Subaccount; Tax Covenants.....	14
Section 2015.	Validity of Series 2019 Bonds	15
Section 2016.	Book-Entry System.....	16
Section 2017.	Continuing Disclosure	17
Section 2018.	Amendments to the Indenture.....	17
Section 2019.	Section Headings and References	28
Section 2020.	Terms of Series 2019 Bonds Subject to the Indenture.....	28
Section 2021.	Governing Law	29
Section 2022.	Effective Date of Sixth Supplemental Indenture	29
Section 2023.	Execution in Counterparts.....	29
EXHIBIT A FORM OF SERIES 2019 BONDS		
EXHIBIT B REFUNDED SERIES 2009 BONDS		

SIXTH SUPPLEMENTAL INDENTURE

THIS SIXTH SUPPLEMENTAL INDENTURE (this “*Sixth Supplemental Indenture*”), dated as of May 1, 2019, is made and entered into by and between the COUNTY OF ORANGE, CALIFORNIA (the “*County*”), a county and political subdivision of the State of California, and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), supplementing and amending that certain Indenture, dated as of July 1, 1987, by and between the County and the Trustee, as successor trustee to Security Pacific National Bank (the “*Original Indenture*”), as supplemented by the First Supplemental Indenture, dated as of June 1, 1993 (the “*First Supplemental Indenture*”), by and between the County and the Trustee, as successor trustee to U.S. Bank Trust National Association, formerly known as First Trust of California, National Association, as amended and supplemented by the Second Supplemental Indenture, dated as of December 1, 1996 (the “*Second Supplemental Indenture*”), by and between the County and the Trustee, as successor trustee to U.S. Bank Trust National Association, formerly known as First Trust of California, National Association, as amended and supplemented by the Third Supplemental Indenture, dated as of May 1, 2003 (the “*Third Supplemental Indenture*”), by and between the County and the Trustee, as amended and supplemented by the Fourth Supplemental Indenture, dated as of July 1, 2009 (the “*Fourth Supplemental Indenture*”), by and between the County and the Trustee, as amended and supplemented by the Fifth Supplemental Indenture, dated as of November 1, 2015 (the “*Fifth Supplemental Indenture*,” and collectively with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and this Sixth Supplemental Indenture, the “*Indenture*”), by and between the County and the Trustee.

R E C I T A L S:

WHEREAS, the County owns and operates within the County a public airport known as the John Wayne Airport (the “*Airport*”); and

WHEREAS, pursuant to Chapter 14 of Division 2 of Title 3 (Sections 26301 to 26400.53, inclusive), as amended, of the Government Code of the State of California (the “*County Law*”) the County is authorized to issue revenue bonds to finance the acquisition, construction, maintenance, operation, improvement and development of property, real and personal, including, but not limited to, buildings, grounds, facilities, utilities and structures necessary or convenient for the promotion and accommodation of air commerce and air navigation and to pay costs incidental thereto; and

WHEREAS, pursuant to the County Law, the Original Indenture and the Fourth Supplemental Indenture, the County issued \$67,305,000 aggregate principal amount of its “County of Orange, California Airport Revenue Bonds, Series 2009A” (the “*Series 2009A Bonds*”), and \$165,810,000 aggregate principal amount of its “County of Orange, California Airport Revenue Bonds, Series 2009B” (the “*Series 2009B Bonds*,” and together with the Series 2009A Bonds, the “*Series 2009 Bonds*”), for the purpose of financing a portion of the costs of certain facilities and improvements at the Airport; and

WHEREAS, the Indenture provides that the County may issue subsequent series of Airport Revenue Bonds from time to time as the issuance thereof is authorized by the County by a supplemental indenture, subject to the conditions and limitations contained in the County Law, as supplemented by Title 5, Division 2, Part 1, Chapter 3, Article 11 of the Government Code, and in Article II of the Indenture; and

WHEREAS, the County now desires to issue its “County of Orange, California Airport Revenue Refunding Bonds, Series 2019A” in the aggregate principal amount of \$[PARA] (the “*Series 2019A Bonds*”), and its “County of Orange, California Airport Revenue Refunding Bonds, Series 2019B” in the aggregate principal amount of \$[PARB] (the “*Series 2019B Bonds*,” and together with the Series 2019A Bonds, the “*Series 2019 Bonds*”), to provide funds which, together with other funds of the County, will be sufficient to redeem and defease all of the outstanding Series 2009 Bonds; and

WHEREAS, in accordance with Section 1101 of the Indenture, the County, from time to time and at any time and with the consent of the Trustee, may adopt indentures supplemental to the Indenture pursuant to which the County may amend the Original Indenture and Supplemental Indentures provided such amendments do not adversely affect the interest of the Owners; and

WHEREAS, the County has determined that it is in its best interest to amend certain provisions of the Original Indenture and the Fourth Supplemental Indenture that do not adversely affect the interest of the Owners, and by its execution of this Sixth Supplemental Indenture, the Trustee hereby consents to such amendments; and

WHEREAS, all things necessary to cause the Series 2019 Bonds, when authenticated by the Trustee and duly issued pursuant to the provisions of the Indenture, to be the legal, limited obligations of the County, enforceable in accordance with their terms, and to constitute this Sixth Supplemental Indenture a valid agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the creation, execution and delivery of this Sixth Supplemental Indenture and the creation, execution and issuance of the Series 2019 Bonds, subject to the terms hereof, have in all respects been duly authorized; and

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE XX

Section 2001. Definitions. Unless the context otherwise requires, the terms defined in this Section 2001 shall, for all purposes of this Sixth Supplemental Indenture and of any subsequent Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meaning herein specified. Other capitalized terms used in this Sixth Supplemental Indenture but not defined herein shall have the meanings given such terms in the Original Indenture, as amended.

“Beneficial Owner” means any person who has an ownership interest in any Series 2019 Bond which is held in custodial deposit by DTC, and registered in the name of Cede & Co., as nominee of DTC, or by any other institution designated to act as depository or nominee pursuant to Section 2016 hereof.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate of the County dated the date of issuance and delivery of the Series 2019 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance” means all costs and expenses incurred by the County in connection with the issuance of the Series 2019 Bonds, including, but not limited to, costs and expenses of printing and copying documents and the Series 2019 Bonds and the fees, costs and expenses of rating agencies, the Trustee, bond counsel, verification agents, accountants, financial advisors and other consultants.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Escrow Agreement” means the Escrow Agreement, dated May [●], 2019, by and between the County and the Trustee, as trustee and escrow agent, and under which a portion of the proceeds of the Series 2019 Bonds, along with other available moneys, are to be deposited and used to pay the principal of and interest on the Refunded Series 2009 Bonds.

“Escrow Funds” means, collectively, the Series 2009A Escrow Fund and the Series 2009B Escrow Fund.

“Fifth Supplemental Indenture” means the Fifth Supplemental Indenture, dated as of November 1, 2015, by and between the County and the Trustee.

“First Supplemental Indenture” means the First Supplemental Indenture, dated as of June 1, 1993, by and between the County and the Trustee, as successor trustee to U.S. Bank Trust National Association, formerly known as First Trust of California, National Association.

“Fourth Supplemental Indenture” means the Fourth Supplemental Indenture, dated as of July 1, 2009, by and between the County and the Trustee.

“Holder” or “Bondholder” or “Owner” means the registered owner of any Series 2019 Bond, including DTC or its nominee as the sole registered owner of Book-Entry Bonds.

“Interest Payment Date” with respect to the Series 2019 Bonds shall have the meaning set forth in Section 2002(e) hereof.

“Indenture” means the Original Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and this Sixth Supplemental Indenture and as it may be hereafter amended or supplemented in accordance with the terms thereof.

“Letter of Representations” means the blanket letter of representations of the County delivered to and accepted by DTC on or prior to the issuance of the Series 2019 Bonds setting forth the basis on which DTC serves as the Depository for the Series 2019 Bonds, as originally executed or as it may be supplemented or revised or replaced by a letter to a substitute depository.

“Nominee” means the nominee of DTC, which may be the depository, as determined from time to time pursuant to Section 2016 hereof.

“Original Indenture” means the Indenture, dated as of July 1, 1987 by and between the County and the Trustee, as successor trustee to Security Pacific National Bank.

“Principal Corporate Trust Office” means the corporate trust office of the Trustee at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, Attention: Corporate Trust Services, provided, however for transfer, registration, exchange, payment and surrender of Bonds means care of the corporate trust office of U.S. Bank National Association in St. Paul, Minnesota or such other office designated by the Trustee from time to time.

“Purchase Contract” means the Purchase Contract, dated May [●], 2019, by and among the Underwriter and the County relating to the purchase and sale of the Series 2019 Bonds.

“Refunded Series 2009 Bonds” means, collectively, the Refunded Series 2009A Bonds and the Refunded Series 2009B Bonds.

“Refunded Series 2009A Bonds” means the Series 2009A Bonds being current refunded and defeased with a portion of the proceeds of the Series 2019A Bonds, as described in Exhibit B attached hereto.

“Refunded Series 2009B Bonds” means the Series 2009B Bonds being current refunded and defeased with a portion of the proceeds of the Series 2019B Bonds, as described in Exhibit B attached hereto.

“Rule 15c2-12” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

“Second Supplemental Indenture” means the Second Supplemental Indenture dated as of December 1, 1996, by and between the County and the Trustee, as successor trustee to U.S. Bank Trust National Association, formerly known as First Trust of California, National Association.

“Securities Depositories” means, initially, DTC acting as the securities depository pursuant to Section 2016 hereof; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses as such depositories may specify and/or such other securities depositories as the County may designate in a written request of the County delivered to the Trustee.

“Series 2009 Bonds” means, collectively, the Series 2009A Bonds and the Series 2009B Bonds.

“Series 2009A Bonds” means the County of Orange, California, Airport Revenue Bonds, Series 2009A issued pursuant to the Original Indenture and the Fourth Supplemental Indenture.

“Series 2009A Escrow Fund” means the “County of Orange, California Airport Revenue Bonds, Series 2009A Escrow Fund” established and maintained by the Trustee, as trustee and

escrow agent, under the terms of the Escrow Agreement and held for the purpose of paying the principal of and interest on the Refunded Series 2009A Bonds.

“Series 2009A Interest Subaccount” has the meaning set forth in Section 1808 of the Indenture.

“Series 2009A Principal Subaccount” has the meaning set forth in Section 1809 of the Indenture.

“Series 2009A Reserve Subaccount” has the meaning set forth in Section 1811 of the Indenture.

“Series 2009B Bonds” means the County of Orange, California, Airport Revenue Bonds, Series 2009B issued pursuant to the Original Indenture and the Fourth Supplemental Indenture.

“Series 2009B Escrow Fund” means the “County of Orange, California Airport Revenue Bonds, Series 2009B Escrow Fund” established and maintained by the Trustee, as trustee and escrow agent, under the terms of the Escrow Agreement and held for the purpose of paying the principal of and interest on the Refunded Series 2009B Bonds.

“Series 2009B Interest Subaccount” has the meaning set forth in Section 1808 of the Indenture.

“Series 2009B Principal Subaccount” has the meaning set forth in Section 1809 of the Indenture.

“Series 2009B Reserve Subaccount” has the meaning set forth in Section 1811 of the Indenture.

“Series 2019 Bonds” means, collectively, the Series 2019A Bonds and the Series 2019B Bonds.

“Series 2019 Costs of Issuance Subaccount” means the “Series 2019 Costs of Issuance Subaccount” established and maintained by the Trustee pursuant to Section 2005 hereof.

“Series 2019 Interest Subaccounts” means the subaccounts established and maintained by the Trustee pursuant to Section 2006 hereof.

“Series 2019 Principal Subaccounts” means the subaccounts established and maintained by the Trustee pursuant to Section 2007 hereof.

“Series 2019 Rebate Subaccount” means the “Series 2019 Rebate Subaccount” established and maintained by the County pursuant to Section 2014 hereof.

“Series 2019 Rebate Instructions” means those calculations and written directions required to be delivered to the Trustee by the County pursuant to Section 2014 hereof.

“Series 2019 Rebate Requirement” means the Rebate Requirement as defined in the Series 2019 Tax Certificate.

“Series 2019 Redemption Subaccounts” means the subaccounts established and maintained by the Trustee pursuant to Section 2009 hereof.

“Series 2019 Reserve Requirement” means an amount equal to the [average annual Long-Term Debt Service Requirement] for the Series 2019 Bonds.

“Series 2019 Reserve Subaccount” means the “Series 2019 Reserve Subaccount” established and maintained by the Trustee pursuant to Section 2008 hereof.

“Series 2019A Bonds” means the \$[PARA] aggregate principal amount of County of Orange, California, Airport Revenue Refunding Bonds, Series 2019A issued pursuant to the Original Indenture and this Sixth Supplemental Indenture.

“Series 2019B Bonds” means the \$[PARB] aggregate principal amount of County of Orange, California, Airport Revenue Refunding Bonds, Series 2019B issued pursuant to the Original Indenture and this Sixth Supplemental Indenture.

“Series 2019 Tax Certificate” means the Tax Compliance Certificate, executed by the County on the date the Series 2019 Bonds are issued and relating to the requirements of the Code.

“Third Supplemental Indenture” means the Third Supplemental Indenture, dated as of May 1, 2003, by and between the Trustee and the County.

“Underwriter” means Morgan Stanley & Co. LLC, as the initial purchaser of the Series 2019 Bonds.

Section 2002. Authorization and Terms of Series 2019 Bonds.

(a) The Series 2019A Bonds and the Series 2019B Bonds to be issued under the Indenture, as set forth under this Sixth Supplemental Indenture, are hereby created and such Bonds are designated, respectively, as the “County of Orange, California, Airport Revenue Refunding Bonds, Series 2019A” and the “County of Orange, California, Airport Revenue Refunding Bonds, Series 2019B.” The Series 2019 Bonds shall be issued as fully registered Bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof. The Series 2019 Bonds shall be dated their date of issuance.

(b) The aggregate principal amount of Series 2019A Bonds to be issued under this Sixth Supplemental Indenture shall be [•] Dollars (\$[PARA]). The Series 2019A Bonds shall mature on July 1 in the years and in the amounts, and shall bear interest at the rates, as follows:

Maturity Date (July 1)	Principal Amount	Interest Rate
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(c) The aggregate principal amount of Series 2019B Bonds to be issued under this Sixth Supplemental Indenture shall be [•] Dollars (\$[PARB]). The Series 2019B Bonds shall mature on July 1 in the years and in the amounts, and shall bear interest at the rates, as follows:

Maturity Date (July 1)	Principal Amount	Interest Rate
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(d) The principal of the Series 2019 Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the Principal Corporate Trust Office of the Trustee. The interest on the Series 2019 Bonds

shall be payable in like lawful money to the person whose name appears on the bond registration books of the Trustee as the Owner thereof as of the close of business on the 15th day of the month immediately preceding an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check mailed by first class mail on such payment date to such Owner at such address as appears on such registration books. Upon the written request of an Owner of \$1,000,000 or more in principal amount of Series 2019 Bonds, submitted to the Trustee on or before the fifteenth day of the month preceding each Interest Payment Date, interest with respect to such Series 2019 Bonds shall be paid by wire transfer in immediately available funds to the bank account number of a bank account of a bank located in the continental United States designated by such Owner in a written request on file with the Trustee.

(e) Interest on each Series of the Series 2019 Bonds shall be payable commencing July 1, 2019 and semiannually thereafter on January 1 and July 1 in each year (each an “**Interest Payment Date**”). Each of the Series 2019 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the sixteenth day of the month next preceding any Interest Payment Date to the Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before June 15, 2019, in which event it shall bear interest from its date of issuance; provided, however, that if, at the time of authentication of any Series 2019 Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Series 2019 Bonds.

(f) The Series 2019 Bonds shall be subject to redemption as provided in Section 2012 hereof.

(g) The Trustee shall assign each Series 2019 Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof which shall be available to the County for inspection.

(h) The Series 2019 Bonds as initially issued shall be registered in the name of “Cede & Co.” as nominee of DTC and shall be evidenced by one Series 2019 Bond maturing on each maturity date, to be in a denomination corresponding to the total principal designated to mature on such date. Registered ownership of the Series 2019 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2016 hereof.

Section 2003. Form of Series 2019 Bonds. The Series 2019 Bonds and the Trustee’s certificate of authentication and the form of assignment to appear thereon shall be in substantially the forms attached hereto as Exhibit A, with necessary or appropriate series designations, variations, omissions and insertions as permitted or required by this Sixth Supplemental Indenture.

Section 2004. Issuance of Series 2019 Bonds. At any time on or after the date of execution of this Sixth Supplemental Indenture, the County may sell and execute and the Trustee may authenticate and, upon a written request of the County, deliver the Series 2019 Bonds. Notwithstanding anything to the contrary in the Indenture, the County will not be required to

comply with Section 716 of the Original Indenture in connection with the issuance of the Series 2019 Bonds.

Section 2005. Creation of, and Application of Moneys in, Series 2019 Cost of Issuance Subaccount. There is hereby established a separate account within the Costs of Issuance Account of the Construction Fund, to be known as the “Series 2019 Costs of Issuance Subaccount” (the “*Series 2019 Costs of Issuance Subaccount*”). The money in the Series 2019 Costs of Issuance Subaccount shall be used and disbursed in the manner provided by law for the purpose of paying the Costs of Issuance (or for making reimbursements to the County or any other person, firm or corporation for such Costs of Issuance theretofore paid by such person or it), in accordance with a written requisition of the County to the Trustee. On the earlier of November [•], 2019 or at the written request of the County, any balance of money remaining in the Series 2019 Costs of Issuance Subaccount after the payment of all Costs of Issuance shall be transferred by the Trustee to the Series 2019 Reserve Subaccount to the extent necessary at that time to restore the Series 2019 Reserve Subaccount to an amount equal to the Series 2019 Reserve Requirement, and any then remaining balance of money shall be transferred by the Trustee to the Series 2019 Interest Subaccounts on a pro-rata basis.

Section 2006. Creation of, and Application of Moneys in, Series 2019 Interest Subaccounts.

(a) There, is hereby created within the Interest Account of the Revenue Bond Fund two separate subaccounts to be designated as the Series 2019A Interest Subaccount (the “*Series 2019A Interest Subaccount*”) and Series 2019B Interest Subaccount (the “*Series 2019B Interest Subaccount,*” and together with the Series 2019A Interest Subaccount, the “*Series 2019 Interest Subaccounts*”).

(b) On May 25, 2019 and on June 25, 2019, the County shall deliver to the Trustee for deposit in the Series 2019A Interest Subaccount \$[•], all in accordance with the provisions of Section 503 of the Indenture; provided that if there are not sufficient Revenues to satisfy all deposits under the Indenture, such deposits shall be made on a pro rata basis with the Series 2019B Bonds. Commencing on July 25, 2019, and on the 25th day of each month thereafter, the County shall deliver to the Trustee for deposit in the Series 2019A Interest Subaccount one sixth (1/6) of the interest payable on the Series 2019A Bonds on the next ensuing Interest Payment Date, all in accordance with the provisions of Section 503 of the Indenture, provided that if there are not sufficient Revenues to satisfy all deposits under the Indenture, such deposits shall be made on a pro rata basis with the Series 2019B Bonds and any Additional Bonds issued pursuant to the Indenture.

(c) On May 25, 2019 and on June 25, 2019, the County shall deliver to the Trustee for deposit in the Series 2019B Interest Subaccount \$[•], all in accordance with the provisions of Section 503 of the Indenture; provided that if there are not sufficient Revenues to satisfy all deposits under the Indenture, such deposits shall be made on a pro rata basis with the Series 2019A Bonds. Commencing on July 25, 2019, and on the 25th day of each month thereafter, the County shall deliver to the Trustee for deposit in the Series 2019B Interest Subaccount one sixth (1/6) of the interest payable on the Series

2019B Bonds on the next ensuing Interest Payment Date, all in accordance with the provisions of Section 503 of the Indenture, provided that if there are not sufficient Revenues to satisfy all deposits under the Indenture, such deposits shall be made on a pro rata basis with the Series 2019A Bonds and any Additional Bonds issued pursuant to the Indenture.

Section 2007. Creation of, and Application of Moneys in, Series 2019 Principal Subaccounts.

(a) There is hereby created within the Revenue Bond Principal Account of the Revenue Bond Fund, separate subaccounts to be designated as the Series 2019A Principal Subaccount (the “**Series 2019A Principal Subaccount**”) and the Series 2019B Principal Subaccount (the “**Series 2019B Principal Subaccount**,” and together with the Series 2019A Subaccount, the “**Series 2019 Principal Subaccounts**”).

(b) On May 25, 2019 and on June 25, 2019, the County shall deliver to the Trustee for deposit in the Series 2019A Principal Subaccount \$[●], all in accordance with the provisions of Section 503 of the Indenture; provided that if there are not sufficient Revenues to satisfy all deposits under the Indenture, such deposits shall be made on a pro rata basis with the Series 2019B Bonds. Commencing on July 25, 2019, and on the 25th day of each month thereafter, the County shall deliver to the Trustee for deposit in the Series 2019A Principal Subaccount one-twelfth (1/12) of the Principal becoming due and payable on the Series 2019A Bonds maturing on the next ensuing July 1, all in accordance with the provisions of Section 503 of the Indenture, provided that if there are not sufficient Revenues to satisfy all deposits under the Indenture, such deposits shall be made on a pro rata basis with the Series 2019B Bonds and any Additional Bonds issued pursuant to the Indenture.

(c) On May 25, 2019 and on June 25, 2019, the County shall deliver to the Trustee for deposit in the Series 2019B Principal Subaccount \$[●], all in accordance with the provisions of Section 503 of the Indenture; provided that if there are not sufficient Revenues to satisfy all deposits under the Indenture, such deposits shall be made on a pro rata basis with the Series 2019A Bonds. Commencing on July 25, 2019, and on the 25th day of each month thereafter, the County shall deliver to the Trustee for deposit in the Series 2019B Principal Subaccount one-twelfth (1/12) of the Principal becoming due and payable on the Series 2019B Bonds maturing on the next ensuing July 1, all in accordance with the provisions of Section 503 of the Indenture, provided that if there are not sufficient Revenues to satisfy all deposits under the Indenture, such deposits shall be made on a pro rata basis with the Series 2019A Bonds and any Additional Bonds issued pursuant to the Indenture.

Section 2008. Creation of Series 2019 Reserve Subaccount.

(a) There is hereby created within the Revenue Bond Reserve Account of the Revenue Bond Fund a separate subaccount to be designated as the Series 2019 Reserve Subaccount (the “**Series 2019 Reserve Subaccount**”). Pursuant to Sections 2010(a)(iii) and (b)(iii) hereof, on the date of delivery of the Series 2019 Bonds, there shall be deposited

into the Series 2019 Reserve Subaccount an amount at least equal to the Series 2019 Reserve Requirement. Moneys in the Series 2019 Reserve Subaccount will be used to pay Principal of and interest on the Series 2019 Bonds, on a *pari passu* basis, to the extent that moneys in the Series 2019 Interest Subaccounts and/or the Series 2019 Principal Subaccounts are insufficient therefor.

(b) In any month in which the amount on deposit in the Series 2019 Reserve Subaccount is less than the Series 2019 Reserve Requirement due to the application of money therein in accordance with the provisions of the Indenture, the reduction in value on Investment Obligations therein or the issuance of Additional Bonds and a corresponding increase in the Series 2019 Reserve Requirement, the County shall deliver to the Trustee for deposit in the Series 2019 Reserve Subaccount, on a *pari passu* basis with deposits made to any other subaccounts established in the Revenue Bond Reserve Account for any Bonds issued pursuant to the Indenture, one-twelfth (1/12th) of the amount of such deficiency if due to an application pursuant to the provisions of the Indenture, one-twenty-fourth (1/24th) of the amount of such deficiency, if due to a reduction in value, one-sixtieth (1/60th) of the amount of such deficiency, if due to issuance of Additional Bonds, and shall make a deposit in an approximately equal amount in the next eleven, twenty-three, thirty-five or fifty-nine months, as the case may be, taking into account in each case, as a credit against the deposit required to be made in inverse order, the amount of investment income realized to the 25th day of such month to the extent not subject to rebate to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended.

Section 2009. Creation of, and Application of Moneys in, Series 2019 Redemption Subaccounts.

(a) There is hereby created within the Revenue Bond Redemption Account of the Revenue Bond Fund a separate subaccount to be designated as the Series 2019A Redemption Subaccount (the “***Series 2019A Redemption Subaccount***”). Moneys that shall be received by the Trustee to be deposited in the Series 2019A Redemption Subaccount shall be applied to the purchase or redemption of the Series 2019A Bonds in accordance with Sections 2012 and 2013 hereof.

(b) There is hereby created within the Revenue Bond Redemption Account of the Revenue Bond Fund a separate subaccount to be designated as the Series 2019B Redemption Subaccount (the “***Series 2019B Redemption Subaccount***,” and together with the Series 2019A Redemption Subaccount, the “***Series 2019 Redemption Subaccounts***”). Moneys that shall be received by the Trustee to be deposited in the Series 2019B Redemption Subaccount shall be applied to the purchase or redemption of the Series 2019B Bonds in accordance with Sections 2012 and 2013 hereof.

Section 2010. Application of Proceeds of Series 2019 Bonds and Other Available Moneys.

(a) The net proceeds of the sale of the Series 2019A Bonds, being the amount of \$[•] (which sum represents the par amount of the Series 2019A Bonds of \$[PARA], [plus/less] an original issue [premium/discount] in the amount of \$[•], less an underwriter’s discount in the amount of \$[•]), shall be applied by the County as follows:

(i) the sum of \$[•] shall be transferred to the Trustee for deposit into the Series 2009A Escrow Fund, to be used to pay a portion of the principal and redemption price of and the interest on the Refunded Series 2009A Bonds;

(ii) the sum of \$[•] shall be transferred to the Trustee for deposit into the Series 2019 Costs of Issuance Subaccount; and

(iii) the sum of \$[•] shall be transferred to the Trustee for deposit into the Series 2019 Reserve Subaccount.

(b) The net proceeds of the sale of the Series 2019B Bonds, being the amount of \$[•] (which sum represents the par amount of the Series 2019B Bonds of \$[PARB], [plus/less] an original issue [premium/discount] in the amount of \$[•], less an underwriter's discount in the amount of \$[•]) shall be applied by the County as follows:

(i) the sum of \$[•] shall be transferred to the Trustee, for deposit into the Series 2009B Escrow Fund, to be used to pay a portion of the principal and redemption price of and the interest on the Refunded Series 2009B Bonds;

(ii) the sum of \$[•] shall be transferred to the Trustee for deposit into the Series 2019 Costs of Issuance Subaccount; and

(iii) the sum of \$[•] shall be transferred to the Trustee for deposit into the Series 2019 Reserve Subaccount.

(c) On the date of issuance of the Series 2019 Bonds, the Trustee shall transfer: (i) \$[•] from the Series 2009A Interest Subaccount, (ii) \$[•] from the Series 2009A Principal Subaccount, and (iii) \$[•] from the Series 2009A Reserve Subaccount to the Series 2009A Escrow Fund, to be used to pay a portion of the principal and redemption price of and the interest on the Refunded Series 2009A Bonds.

(d) On the date of issuance of the Series 2019 Bonds, the Trustee shall transfer: (i) \$[•] from the Series 2009B Interest Subaccount, (ii) \$[•] from the Series 2009B Principal Subaccount, and (iii) \$[•] from the Series 2009B Reserve Subaccount to the Series 2009B Escrow Fund, to be used to pay a portion of the principal and redemption price of and the interest on the Refunded Series 2009B Bonds.

Section 2011. Investment of Moneys Held Hereunder.

(a) The County Representative or his designee shall give to the Trustee written directions respecting the investment of moneys held in any account or subaccount created hereunder to be invested hereunder, subject, however, to the provisions of Section 602 of the Indenture, and the Trustee shall then invest such money as so directed. The Trustee may request in writing additional direction or authorization from the County Representative or his designee with respect to the proposed investment of money under the provisions of the Indenture. Upon receipt of such directions, the Trustee shall invest, subject to the provisions of this Article, such money in accordance with such directions.

In the absence of receipt of such directions, the Trustee shall invest solely in investments described under item (h) of the definition of Investment Obligations.

(b) The County acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the County the right to receive brokerage confirmations of security transactions as they occur, the County specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the County periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

(c) The Trustee or any of its affiliates may act as sponsor, advisor or manager in connection with any investments made by the Trustee hereunder.

(d) Investment Obligations acquired with money in or credited to any fund, account or subaccount established under this Sixth Supplemental Indenture shall be deemed at all times to be a part of such fund, account or subaccount.

(e) The interest accruing on Investment Obligations in the funds, accounts and subaccounts, other than the Series 2019 Rebate Subaccount, which shall retain any and all of its profits and losses, and any profit or loss realized upon the disposition or maturity of such Investment Obligations shall be credited to or charged against the following funds, accounts and subaccounts: (1) interest and profit or loss resulting from any account of the Revenue Fund shall be credited to or charged against the Revenue Fund; (2) interest and profit or loss resulting from the Series 2019 Reserve Subaccount shall be credited to or charged against the Revenue Fund; (3) interest and profit or loss resulting from each of the Series 2019 Interest Subaccounts, the Series 2019 Principal Subaccounts or the Series 2019 Redemption Subaccounts shall be credited and charged against the Revenue Fund; and (4) any interest and profit or loss resulting from the Series 2019 Costs of Issuance Account shall be transferred by the Trustee and deposited into the Series 2019A Interest Subaccount and the Series 2019B Interest Subaccount on a pro-rata basis.

Section 2012. Terms of Redemption of Series 2019 Bonds.

(a) *Optional Redemption of Series 2019A Bonds.* The Series 2019A Bonds maturing on or before July 1, 20[●] shall not be subject to optional redemption. The Series 2019A Bonds maturing on and after July 1, 20[●] shall be subject to redemption prior to their respective stated maturities, at the option of the County, from and to the extent of any source of available funds, on any date on or after July 1, 20[●], in whole or in part on any date from such maturities as shall be determined by the County if less than all of the Series 2019A Bonds are to be called for prior redemption and by lot within any such maturity (or as otherwise determined by the Securities Depository) if less than all of the Series 2019A Bonds of any maturity are to be redeemed, at a redemption price equal to the principal amount of the Series 2019A Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

(b) *Optional Redemption of Series 2019B Bonds.* The Series 2019B Bonds maturing on or before July 1, 20[●] shall not be subject to optional redemption. The Series

2019B Bonds maturing on and after July 1, 20[●] shall be subject to redemption prior to their respective stated maturities, at the option of the County, from and to the extent of any source of available funds, on any date on or after July 1, 20[●], in whole or in part on any date from such maturities as shall be determined by the County if less than all of the Series 2019B Bonds are to be called for prior redemption and by lot within any such maturity (or as otherwise determined by the Securities Depository) if less than all of the Series 2019B Bonds of any maturity are to be redeemed, at a redemption price equal to the principal amount of the Series 2019B Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.

(c) *Notice of Redemption & Conditional Notice.* Notwithstanding Section 303 of the Indenture, providing for notice to the Securities Depositories by registered mail, notice of redemption shall be given in accordance with Rule 15c2-12 and the Continuing Disclosure Certificate and may be mailed by first class mail by the Trustee or distributed via electronic means by the Trustee, not less than thirty (30) nor more than sixty (60) days prior to the redemption date. Failure by the Trustee to give notice pursuant to this Section or the insufficiency of any such notices, shall not affect the sufficiency of the proceedings for redemption. Furthermore, if at the time the notice of optional redemption is given, there shall not have been deposited with the Trustee moneys sufficient to redeem all the Series 2019 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of moneys with the Trustee not later than the opening of business one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, the redemption shall be cancelled and on such cancellation date notice shall be mailed to the holders of such Series 2019 Bonds, to be redeemed in the manner provided in the Indenture and this Sixth Supplemental Indenture.

Section 2013. Purchase of Series 2019 Bonds. At the written request or direction of the County, Series 2019 Bonds may be purchased at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the applicable Series 2019 Interest Subaccount) as the County may in its discretion determine, but, to the extent purchased with moneys held in the Series 2019 Redemption Subaccounts, not to exceed the applicable redemption price of the Series 2019 Bonds which would be redeemed but for the operation of this Section 2013 (excluding accrued interest). No such purchases may occur from moneys held in the Series 2019 Redemption Subaccounts after notice of redemption has been given, and all Series 2019 Bonds so purchased by the Trustee shall be cancelled and destroyed.

Section 2014. Creation of and Application of Moneys in the Series 2019 Rebate Subaccount; Tax Covenants.

(a) The County hereby agrees that it will establish and maintain a subaccount separate and apart from any other subaccount established and maintained hereunder designated as the “Series 2019 Rebate Subaccount” (the “**Series 2019 Rebate Subaccount**”) within the Revenue Fund, which will be funded if so required by the Series 2019 Tax Certificate, and the amounts in the Series 2019 Rebate Subaccount, if any, will be held and disbursed in accordance with the terms of the Series 2019 Tax Certificate.

(b) The County covenants that it shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Series 2019 Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the County covenants that it will comply with the requirements of the Series 2019 Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the Series 2019 Bonds.

(c) In the event that at any time the County is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee under this Sixth Supplemental Indenture, the County shall so instruct the Trustee under this Sixth Supplemental Indenture in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(d) The County will pay or cause to be paid the Series 2019 Rebate Requirement as provided in the Series 2019 Tax Certificate. The County shall determine the amount of and cause to be deposited in the Series 2019 Rebate Subaccount the Series 2019 Rebate Requirement as provided in the Series 2019 Tax Certificate. Subject to the provisions of this Section, moneys held in the Series 2019 Rebate Subaccount are hereby pledged to the payment of the Series 2019 Rebate Requirement to the United States of America, and the County and the Owners shall have no rights in or claim to such moneys. The Trustee shall invest all amounts held in the Series 2019 Rebate Subaccount as directed by the County in writing.

(e) Upon receipt of the Series 2019 Rebate Instructions required to be delivered to the Trustee, the Trustee shall remit part or all of the balance held in the Series 2019 Rebate Subaccount to the United States of America as so directed. In addition, if the Series 2019 Rebate Instructions so direct, the Trustee shall deposit moneys into or transfer moneys out of the Series 2019 Rebate Subaccount from or into such accounts or funds as the Series 2019 Rebate Instructions direct.

(f) The Trustee shall conclusively be deemed to have complied with the provisions of this Section if it follows the directions of the County set forth in the Series 2019 Rebate Instructions and shall not be required to take any actions thereunder in the absence of Series 2019 Rebate Instructions from the County.

(g) Notwithstanding any provisions of this Section, if the County shall provide to the Trustee an opinion of counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series 2019 Bonds, the Trustee may conclusively rely on such opinion in complying with the requirements of this Section and of the Series 2019 Tax Certificate, and may release funds to the County if requested by the County in writing in connection therewith, and the covenants hereunder shall be deemed to be modified to that extent.

Section 2015. Validity of Series 2019 Bonds. The validity of the authorization and issuance of the Series 2019 Bonds shall not be dependent on or affected in any way by any

proceedings taken by the County for the Series 2019 Project, or by any contracts made by the County in connection therewith. The recital contained in the Series 2019 Bonds that the same are regularly issued pursuant to the County Law shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

Section 2016. Book-Entry System.

(a) Notwithstanding any provision of the Indenture or this Sixth Supplemental Indenture to the contrary, the Series 2019 Bonds shall be initially issued as provided in Section 2002 hereof. Registered ownership of such Series 2019 Bonds, or any portions thereof, may not thereafter be transferred except:

(i) to any successor of DTC or its nominee, or of any substitute depository designated pursuant to clause (ii) of this subsection (a) (“**Substitute Depository**”); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) to any Substitute Depository not objected to by the Trustee, upon (A) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (B) a determination by the County that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) to any person as provided in subparagraph (b) below, upon (A) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (B) a determination by the County that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository or that it is no longer desirable to use a depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of all Outstanding Series 2019 Bonds by the Trustee, together with a written request of the County to the Trustee designating the Substitute Depository, a single new Series 2019 Bond, which the County shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Series 2019 Bonds then outstanding, registered in the name of such successor or such Substitute Depository, or their nominees, as the case may be, all as specified in such written request of the County. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of all Outstanding Series 2019 Bonds by the Trustee, together with a written request of the County to the Trustee, new Series 2019 Bonds, which the County shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the County, subject to the limitations of Section 2002 hereof, provided that the Trustee shall not be required to deliver such new Series 2019 Bonds within a period less than sixty (60) days from the date of receipt of such written request from the County.

(c) In the case of a partial redemption of any Series 2019 Bonds evidencing a portion of the principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such reduction in principal, in form acceptable to the Trustee, all in accordance with the Letter of Representations. The Trustee shall not be liable for such depository's failure to make such notations or errors in making such notations.

(d) The County and the Trustee shall be entitled to treat the person in whose name any Series 2019 Bond is registered as the Owner thereof for all purposes of the Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the County; and the County and the Trustee shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Series 2019 Bonds. Neither the County nor the Trustee shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Series 2019 Bonds, and the Trustee may rely conclusively on its records as to the identity of the Owners of the Series 2019 Bonds.

(e) Notwithstanding any other provision of the Indenture and so long as all outstanding Series 2019 Bonds are registered in the name of Cede & Co., or its registered assigns, the County and the Trustee shall cooperate with Cede & Co., as sole registered Bondowner, and its registered assigns in effecting payment of the principal of and interest on the Series 2019 Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made available on the date they are due all in accordance with the Letter of Representations, the provisions of which the Trustee may rely upon to implement the foregoing procedures notwithstanding any inconsistent provisions herein.

Section 2017. Continuing Disclosure. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Indenture, failure of the County to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Owner or Beneficial Owner or any Participating Underwriter (as defined in the Continuing Disclosure Certificate) may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this Section. For purposes of this Section, "**Beneficial Owner**" means any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2019 Bonds (including persons holding Series 2019 Bonds through nominees, depositories or other intermediaries).

Section 2018. Amendments to the Indenture. The following provisions of the Original Indenture and the Fourth Supplemental Indenture are hereby amended as follows:

(a) The following new definitions are added to the Original Indenture:

"Available CFC Revenues" means, for any period of time, the amount of Customer Facility Charges which the County has irrevocably committed in a

Supplemental Indenture or a resolution to be deposited into the Revenue Fund and used to pay Principal of and interest on the Bonds.

“CFC” or “Customer Facility Charge” means all amounts received by the County from the payment of any customer facility fees or charges by customers of automobile rental companies pursuant to the authority granted by Section 1936 of the California Civil Code, as amended from time to time, or any other applicable State law, including all interest, profits or other income derived from the deposit or investment therefor.

“Code” means the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations applicable with respect thereto.

“Investment Agreement” means an investment agreement or guaranteed investment contract by and between either the County or the Trustee (a) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (b) which investment agreement or guaranteed investment contract is fully secured by obligations described in items (a) or (b) of the definition of Investment Obligations which are (i) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (iii) subject to a perfected first lien on behalf of the Trustee, and (iv) free and clear from all third party liens.

“Rating Agency” and “Rating Agencies” means Fitch Ratings or Moody’s Investor Services Service Inc. or S&P Global Ratings, or such other entity now or hereafter created meeting the criteria established by the United States Securities and Exchange Commission as a “nationally recognized statistical rating organization.”

“Rating Category” and “Rating Categories” means (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“United States Obligations” means direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including, with respect only

to direct and general obligations and not to guaranteed obligations, evidences of ownership of proportionate interests in future interest and/or principal payments of such obligations, provided that investments in such proportionate interests must be limited to circumstances wherein: (a) a bank or trust company acts as custodian and holds the underlying United States Obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States Obligations; and (c) the underlying United States Obligations are held in a special account separate from the custodian's general assets and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated. "United States Obligations" shall include any stripped interest or principal portion of United States Treasury securities and any stripped interest portion of Resolution Funding Corporation securities.

(b) The definition of "Available Revenue is amended and restated to read as follows:

"Available Revenues" means Available CFC Revenues, Available Grant Revenues and Available PFC Revenues.

(c) The definition of "Current Expenses" is amended and restated to read as follows:

"Current Expenses" means the County's current expenses for the operation, maintenance and repair of the Airport as determined in accordance with generally accepted accounting principles, including, without limiting the generality of the foregoing,

- (a) all ordinary and usual expenses of operation, maintenance and repair,
- (b) administrative expenses,
- (c) salaries and employee benefits,
- (d) payments to any retirement plan or plans properly chargeable to the Airport,
- (e) insurance expenses,
- (f) engineering expenses relating to the operation, maintenance or repair of the Airport,
- (g) fees and expenses of the Trustee and Bond Registrar, legal expenses, and fees of consultants, and
- (h) any other expenses required to be paid by the County under this Indenture or by law,

but Current Expenses shall not include

- (i) any reserves for extraordinary replacements or repairs,
- (ii) any allowance for depreciation,
- (iii) any interest,
- (iv) any principal payment in respect of capital leases or indebtedness including the Bonds,
- (v) any deposits to any Fund or Account created under this Indenture and payments of principal, premium, if any, and interest from such Funds and Accounts,
- (vi) any loss from the sale, exchange or other disposition of capital assets at the Airport if such sale, exchange or disposition was otherwise permitted by the Indenture,
- (vii) any unrealized gains or losses on securities held for investment by or on behalf of the County for the Airport, or any unrealized gains or losses from the write down, reappraisal or revaluation of assets including investments for “other than temporary declines” in book value,
- (viii) any non-cash items that are required to be treated as operation, maintenance and repair expenses of the Airport as determined in accordance with generally accepted accounting principles,
- (ix) any loss resulting from the extinguishment of indebtedness, and
- (ix) any Current Expenses described in clauses (a) through (h) above which are paid with amounts other than Revenues.

(d) The definition of “Government Obligations” is amended and restated to read as follows:

“Government Obligations” means (a) United States Obligations (including obligations issued or held in book entry form); (b) prerefunded municipal obligations meeting the following conditions: (i) the municipal obligations are not subject to redemption prior to maturity, or the trustee has been given irrevocable instructions concerning their calling and redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (ii) the municipal obligations are secured by cash and/or United States Obligations, which United States Obligations may be applied only to interest, principal and premium payments of such municipal obligations; (iii) the principal of and interest on the United States Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations; (iv) the United States Obligations serving as security for the municipal obligations are held by an escrow agent or

trustee; (v) the United States Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and (vi) the municipal obligations are rated in their highest rating category by one or more of the Rating Agencies; and (c) any other type of security or obligation which the Rating Agencies then maintaining ratings on the Subordinate Obligations to be defeased have determined to be permitted defeasance securities.

(e) The definition of “Insurance Consultant” is amended and restated to read as follows:

“Insurance Consultant” means a person or a firm of persons having a favorable reputation in the State for skill and experience in dealing with the insurance requirements of enterprises similar to the Airport and in performing the duties to be imposed upon it by this Indenture. Insurance Consultant shall include the Risk Manager of the County (or such other individual who from time to time is designated in writing by the County to perform the duties of the Risk Manager of the County.

(f) The definition of “Investment Obligations” is amended and restated to read as follows:

“Investment Obligations” means any of the following, but only to the extent permitted by the laws of the State (currently set forth in California Government Code Section 53600 *et seq.*) and the County’s investment policy:

(a) Government Obligations;

(b) Obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following instrumentalities or agencies of the United States of America: Federal Home Loan Bank System; Export Import Bank of the United States; Federal Financing Bank; Government National Mortgage Association; Federal National Mortgage Association; Student Loan Marketing Association; Federal Farm Credit Bureau; Farmers Home Administration; Federal Home Loan Mortgage Corporation; and Federal Housing Administration;

(c) Direct and general long-term obligations of any state, which obligations are rated in one of the two highest Rating Categories by one or more of the Rating Agencies;

(d) Direct and general short-term obligations of any state which obligations are rated in the highest Rating Category by one or more of the Rating Agencies;

(e) Interest bearing demand or time deposits (including certificates of deposit) or interests in money market portfolios issued by state banks or trust companies or national banking associations that are members of the Federal Deposit Insurance Corporation (“FDIC”) or by

savings and loan associations that are members of the FDIC, which deposits or interests must either be (i) continuously and fully insured by FDIC and with banks that are rated at least in the highest short-term Rating Category by one or more of the Rating Agencies or is rated in one of the two highest long-term Rating Categories by one or more of the Rating Agencies; or (ii) fully secured by obligations described in item (a) or (b) of this definition of Investment Obligations (A) which are valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to the principal amount of the investment, (B) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (C) subject to a perfected first lien in favor of the Trustee, and (D) free and clear from all third party liens;

(f) Repurchase agreements which are (i) entered into with banks or trust companies organized under state law, national banking associations, insurance companies or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and which either are members of the Security Investors Protection Corporation or with a dealer or parent holding company that has an investment grade rating from one or more of the Rating Agencies and (ii) fully secured by obligations specified in items (a) or (b) of this definition of Investment Obligations (A) which are valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at least equal to the amount invested in the repurchase agreements, (B) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (C) subject to a perfected first lien in favor of the Trustee and (D) free and clear from all third party liens;

(g) Prime commercial paper of a United States corporation, finance company or banking institution rated in the highest short-term Rating Category of one or more of the Rating Agencies;

(h) Shares of a diversified open end management investment company (as defined in the Investment Company Act of 1940, as amended) or shares in a regulated investment company (as defined in Section 851(a) of the Code) that is (i) a money market fund that has been rated in one of the two highest Rating Categories by one or more of the Rating Agencies or (ii) a money market fund or account of the Trustee or its affiliates or any state or federal bank that is rated at least in the highest short-term Rating Category by one or more of the Rating Agencies or is rated in one of the two highest long-term Rating Categories by one or more of the Rating Agencies, or whose own bank holding company parent is rated at least in the highest short-term Rating Category by one or more of the Rating Agencies or is rated in one of the two highest long-term Rating Categories by one or more of the Rating Agencies, or that has a combined capital and

surplus of not less than \$50,000,000 (all investments included in this clause (i) may include funds which the Trustee or its affiliates provide investment advisory or other management services);

(i) Interest bearing notes issued by a banking institution having a combined capital and surplus of at least \$500,000,000 and whose senior debt is in the highest Rating Category by one or more of the Rating Agencies;

(j) Public housing bonds issued by public agencies which are either unconditionally guaranteed as to principal and interest by the United States of America, or rated in the highest Rating Category by one or more of the Rating Agencies;

(k) Obligations issued or guaranteed by Private Export Funding Corporation, Resolution Funding Corporation and any other instrumentality or agency of the United States of America;

(l) Investment Agreements;

(m) Any other type of investment consistent with County policy in which the County directs the Trustee to invest provided that there is delivered to the Trustee a certificate of an County Representative stating that each of the Rating Agencies then maintaining a rating on the Bonds has been informed of the proposal to invest in such investment and each of such Rating Agencies has confirmed that such investment will not adversely affect the rating then assigned by such rating agency to any of the Bonds;

(n) Any state administered pool investment fund in which the County is statutorily permitted or required to invest (including but not limited to the State of California Local Agency Fund (“LAIF”) established pursuant to Section 16429.1 *et seq.* of the Government Code of the State);

(o) The Orange County Investment Pool (“OCIP”). The County may invest in OCIP up to the LAIF statutory limit; and

(p) any other investment which is a permitted investment of the County in accordance with the laws of the State.

(g) The definition of “Long Term Debt Service Requirement” is amended and restated to read as follows:

“Long-Term Debt Service Requirement” means, for any period of twelve consecutive calendar months for which such determination is made, the aggregate of the payments to be made in respect of Principal of and interest on Outstanding Long-Term Bonds during such period, also taking into account

(a) with respect to Balloon Long-Term Bonds the amount of Principal which would be payable in such period if such Principal were amortized from the date of incurrence thereof over the shorter of a period of twenty (20) years or the period of maturity of such Balloon Long-Term Bonds on a level debt service basis at an interest rate equal to the rate borne by such Bonds on the date calculated, except that if the date of calculation is within twelve (12) months of the actual maturity of such Bonds, the full amount of Principal payable at maturity shall be included in such calculation and except that if there is any reimbursement obligation to any bank or other lending institution in connection with any such Balloon Long-Term Bonds the amount of Principal and interest to be taken into account shall be the Principal and interest required to be paid in such period to such bank or lending institution, and

(b) with respect to Variable Rate Bonds that are Long-Term Bonds the interest on such Bonds shall be calculated at (i) the initial rate of interest if such Bonds have not been outstanding for at least two Interest Payment Dates on which the interest has been subject to change, and (ii) subsequent to the second such Interest Payment Date, the weighted average rate of interest for such Bonds during the preceding two such Interest Payment Dates;

provided, however, that Principal and/or interest shall be excluded from the determination of Long-Term Debt Service Requirement to the extent the same is provided from (1) the proceeds of Long-Term Bonds, or other moneys not included in Revenues, including, but not limited to, Grant Revenues, CFCs or PFCs (provided such Grant Revenues, CFCs or PFCs have not otherwise been included in Revenues pursuant to this Indenture or a Supplemental Indenture), which are placed on deposit with the Trustee or are used by the County or are otherwise set aside and segregated by the County for such purpose, or (2) Available Grant Revenues, Available CFC Revenues and/or Available PFC Revenues which are projected by the County to be used to satisfy or which are used by the County to satisfy, as the case may be, all or a portion of the Long-Term Debt Service Requirement for the period in which such determination is made.

(h) The definition of “Reserve Requirements” is amended and restated to read as follows:

“Reserve Requirement” means the amount, if any, required to be deposited and maintained in a separate subaccount within the Revenue Bond Reserve Account as set forth in a Supplemental Indenture.

(i) The definition of “Revenues” is amended and restated to read as follows:

“Revenues” means

(a) except to the extent hereinafter excluded, all payments, proceeds, fees, charges, rents and all other income derived by or for the County for the use of and for the services and facilities furnished by or from the operation or ownership of, the Airport and all other income derived by the County from the operation or ownership of the Airport and all rights to receive the same, whether in the form of accounts receivable, contract rights or other rights, and the proceeds of such rights whether now owned or held or hereafter coming into existence;

(b) investment income from Funds, Accounts and Subaccounts but only to the extent credited or charged against the Revenue Fund as provided under this Indenture;

(c) amounts which the County is authorized, but not obligated, to pay or transfer to the Revenue Fund to the extent of any such payments or transfers, including transfers from the Airport General Fund, but excluding amounts transferred to the Airport General Fund pursuant to Section 503(h) in the current Fiscal Year, which amounts shall become Revenues only at the time of payment or transfer to the Revenue Fund;

(d) amounts transferred from the Rebate Account to the Revenue Fund in any Fiscal Year;

(e) any proceeds of business interruption insurance; and

(f) Available Revenues.

There shall not be included in Revenues:

(i) any gifts, grants, (excluding Available Grant Revenues) bequests, contributions or donations, which are restricted by their terms to purposes inconsistent with the payment of debt service on the Bonds or Current Expenses;

(ii) proceeds from the sale and disposition of all or any part of all or any part of the Airport;

(iii) reimbursements to the County of its advances to the Operating Fund;

(iv) to the extent and for so long as such payments are pledged to secure the financing of the same, rentals or other payments (including debt service) from the financing of Special Purpose Facilities, except to the extent otherwise provided by the County in respect of any such facilities;

(v) any proceeds of Eminent Domain or insurance, other than business interruption insurance mentioned above and any other proceeds or Eminent Domain or insurance which is not restricted by its terms to

purposes inconsistent with the payment of debt service on the Bonds or Current Expenses;

(vi) passenger charges collected at the Airport, including, but not limited to, PFCs, but excluding Available PFC Revenues;

(vii) customer facility charges collected at the Airport or on behalf of the County with respect to the Airport, including, but not limited to, CFCs, but excluding Available CFC Revenues;

(viii) any taxes, fees, charges or impositions, the proceeds of which are limited by authorizing law to the construction of capital improvements at the Airport or noise abatement with respect to Airport operations, except to the extent such amounts are received as payment for use of the Airport; and

(viii) the proceeds of any indebtedness.

(j) The last paragraph of Section 501 is amended and restated to read as follow:

Each Supplemental Indenture providing for the issuance of an additional Series of Bonds shall provide, if applicable, for the creation of a separate subaccount within the Rebate Account, the Capitalized Interest Account, the Revenue Bond Interest Account, the Revenue Bond Principal Account, the Revenue Bond Redemption Account, the Revenue Bond Reserve Account and the Revenue Bond Sinking Account with respect to such Series of Bonds, which subaccounts shall bear the designation of such Series of Bonds.

(k) Section 508 is amended and restated to read as follows:

Section 508. Application of Money in Revenue Bond Reserve Account. At the time of issuance of each Series of Bonds, the County, pursuant to a Supplemental Indenture, shall elect whether such Series of Bonds (and any other Series of Bonds issued at the same time) will be secured or will not be secured by a subaccount to be established in the Revenue Bond Reserve Account and the amounts deposited therein. Should the County elect to secure a Series of Bonds (and such other Series of Bonds issued at the same time) with a subaccount in the Revenue Bond Reserve Account, the Supplemental Indenture executed and delivered by the County in connection with such Bonds shall set forth the applicable Reserve Requirement for such subaccount.

The Trustee shall use amounts in the appropriate subaccounts in the Revenue Bond Reserve Account to make transfers, in the following order, to the appropriate subaccounts in the Revenue Bond Interest Account, the Revenue Bond Principal Account and the Revenue Bond Sinking Fund Account to remedy any deficiency therein as of the 25th day of the month preceding any Interest Payment Date to pay the interest on or the principal of the related Bonds when due, whenever

and to the extent that the money on deposit in any or all of said subaccounts is insufficient for such purposes.

All amounts in any subaccount of the Revenue Bond Reserve Account in excess of the applicable Reserve Requirement may be transferred to the Depository for deposit to the Revenue Fund at the written request of the County Representative and used for any lawful purpose.

In lieu of funding a subaccount in the Revenue Bond Reserve Account with cash or Investment Obligations, the County, at its option, may fund all or any portion of the Reserve Requirement related to such subaccount by providing the Trustee (a) an irrevocable, unconditional letter of credit issued by a bank or savings and loan association whose long-term uncollateralized debt obligations are rated, at the time such letter of credit is issued, in one of the three highest Rating Categories by one or more Rating Agencies, or (b) an insurance policy, which may be referred to in any Supplemental Indenture as a “*Reserve Fund Surety Policy*”, providing substantially equivalent liquidity as an irrevocable, unconditional letter of credit, and issued by a municipal bond or other insurance company who is rated, at the time of issuance of such policy, in one of the three highest Rating Categories by one or more Rating Agencies.

All amounts remaining in each subaccount in the Revenue Bond Reserve Account may be applied to the final payment of principal of and interest on the related Bonds secured by such subaccount, or upon a redemption of all or a portion of the Bonds secured by such subaccounts, or otherwise, at the written direction of the County Representative; provided, however, that on and as of the date of such payment or application, the balance in the subaccount of the Revenue Bond Reserve Account is not less than the applicable Reserve Requirement.

(l) The third sentence of the first paragraph of Section 602 is amended and restated to read as follows:

Moneys held for the credit of the Revenue Bond Reserve Account may be invested and reinvested in Government Obligations, repurchase agreements described in item (f) of the definition of Investment Obligations or Investment Agreements described in item (l) of the definition of Investment Obligations.

(m) The last sentence of the second paragraph of Section 602 is amended and restated to read as follows:

In the absence of receipt of such directions, the Trustee shall invest solely in United States Obligations or investments described in item (h) of the definition of Investment Obligations.

(n) The last sentence of paragraph (a) of Section 704 is deleted.

(o) The reference to “1.50” in Section 716(a)(1)(i) is amended and restated to read as “1.25”.

(p) Paragraph (d) of Section 716 is deleted

(q) Section 721 is amended and restated to read as follows:

Section 721. Available Revenues. Pursuant to a Supplemental Indenture or a resolution of the County, the County, from time to time, in its sole discretion, may irrevocably agree to deposit into the Revenue Fund or an Available Revenue Account (as defined below) and pledge Grant Revenues, CFCs and/or PFCs, to the extent received by the County, in such amounts and during such periods as specified in a Supplemental Indenture or a resolution for the purpose of paying Principal of and interest on the Bonds. Grant Revenues, CFCs and/or PFCs so irrevocably committed and pledged shall constitute Available Revenues under this Indenture. Available Revenues shall be deposited to the Revenue Fund or to one or more separate and segregated accounts (each an "Available Revenue Account"). If not deposited directly into the Revenue Fund, the County shall transfer or cause to be transferred, on a monthly basis, Available Revenues on deposit in the respective Available Revenue Account(s) to the Revenue Fund, so that such moneys are available for transfer to the respective subaccounts established to pay debt service on the Bonds for such periods as provided in the Supplemental Indenture and any resolution of the County.

(r) Section 722 is amended and restated to read as follows:

Section 722. Use of Available PFC Revenues. The County hereby covenants and agrees that it shall comply in all respects with the laws and regulations governing the use of PFCs.

(s) Section 1822 of the Fourth Supplemental Indenture is deleted in full and replaced with the following:

Section 1822. [Reserved]

Section 2019. Section Headings and References. The heading or titles of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Sixth Supplemental Indenture.

All references herein to "Sections" and other subdivisions are to the corresponding Sections or subdivisions of the Indenture and of this Sixth Supplemental Indenture and the words "herein," "hereof," "hereunder" and other words of similar import refer to the Indenture, as supplemented and amended, as a whole and not to any particular Article, Section or subdivision hereof

Section 2020. Terms of Series 2019 Bonds Subject to the Indenture. Except as in this Sixth Supplemental Indenture expressly provided, every term and condition contained in the Original Indenture, as amended by the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, shall apply to this Sixth Supplemental Indenture and to the Series 2019 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 Sixth Supplemental Indenture.

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

The Trustee is not responsible for the correctness of the recitals contained herein.

Section 2021. Governing Law. This Sixth Supplemental Indenture shall be governed by the laws of the State of California.

Section 2022. Effective Date of Sixth Supplemental Indenture. This Sixth Supplemental Indenture shall take effect from and after the date of execution hereof.

Section 2023. Execution in Counterparts. This Sixth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

COUNTY OF ORANGE, CALIFORNIA

By: _____
Airport Director

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Vice President

[Signature page to Sixth Supplemental Indenture]

EXHIBIT A

FORM OF SERIES 2019 BONDS

No. _____

\$ _____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (“DTC”) TO THE COUNTY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

COUNTY OF ORANGE, CALIFORNIA
AIRPORT REVENUE REFUNDING BONDS, SERIES 2019[A/B]

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
%	July 1, 20[•]	May [•], 2019	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The County of Orange, California (the “County”), for value received, hereby promises to pay, solely from the sources and in the manner hereinafter provided, to the Registered Owner stated above or registered assigns, on the maturity date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the Principal Corporate Trust Office of U.S. Bank National Association (the “Bond Registrar”) the principal amount identified above. The County also promises to pay, solely from said sources, interest thereon on each January 1 and July 1, commencing July 1, 2019, from the interest payment date next preceding the date on which this Bond is authenticated unless this Bond is authenticated on an interest payment date, in which event it shall bear interest from such date, or unless it is authenticated on or before June 15, 2019, in which event it shall bear interest from the dated date set forth above or unless it is authenticated between a Regular Record Date (as hereinafter defined) and an interest payment date in which event it shall bear interest from such interest payment date, at the interest rate per annum set forth above until the principal sum hereof is paid. The interest so payable and punctually paid or duly provided for, on any interest payment date, will be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date. Such payment of interest shall be made by check mailed by the Bond Registrar by first class mail to the owner at the address as it appears on the bond registration books maintained

by the Bond Registrar or, upon written request filed with the Bond Registrar prior to the Record Date by an Owner of at least \$1,000,000 in aggregate principal amount of the Bonds, by wire transfer in immediately available funds to the account in the continental United States designated by said Owner in such written request. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

THE PRINCIPAL OF AND INTEREST ON THIS BOND ARE PAYABLE BY THE COUNTY SOLELY FROM THE NET REVENUES, AND THE COUNTY IS NOT OBLIGATED TO PAY THEM EXCEPT FROM THE NET REVENUES. THE GENERAL FUND OF THE COUNTY IS NOT LIABLE, AND THE CREDIT OR TAXING POWER OF THE COUNTY IS NOT PLEDGED, FOR THE PAYMENT OF THE SERIES 2019[A/B] BONDS OR THEIR INTEREST. THE SERIES 2019[A/B] BONDS ARE NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE, LIEN OR ENCUMBRANCE UPON, ANY OF THE PROPERTY OF THE COUNTY OR ANY OF ITS INCOME OR RECEIPTS, EXCEPT NET REVENUES. THE OWNER HEREOF HAS NO RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY.

This Bond is one of a duly authorized series of revenue bonds of the County, designated “County of Orange, California, Airport Revenue Refunding Bonds, Series 2019[A/B]” (the “Series 2019[A/B] Bonds”), issued pursuant to Chapter 14 of Division 2 of Title 3 of the Government Code of the State of California, as supplemented by, Title 5, Division 2, Part 1, Chapter 3, Article 11 of the Government Code, a resolution adopted by the Board of Supervisors of the County on April [•], 2019, and an Indenture, dated as of July 1, 1987 (the “Original Indenture”), by and between the County and U.S. Bank National Association, as successor trustee (together with any successor thereto, the “Trustee”), as supplemented by the First Supplemental Indenture, dated as of June 1, 1993 (the “First Supplemental Indenture”), by and between the County and the Trustee, as amended and supplemented by the Second Supplemental Indenture, dated as of December 1, 1996 (the “Second Supplemental Indenture”), by and between the County and the Trustee, as amended and supplemented by the Third Supplemental Indenture, dated as of May 1, 2003 (the “Third Supplemental Indenture”), by and between the County and the Trustee, as amended and supplemented by the Fourth Supplemental Indenture, dated as of July 1, 2009 (the “Fourth Supplemental Indenture”), by and between the County and the Trustee, as amended and supplemented by the Fifth Supplemental Indenture, dated as of November 1, 2015 (the “Fifth Supplemental Indenture”), by and between the County and the Trustee, and as amended and supplemented by the Sixth Supplemental Indenture, dated as of May 1, 2019 (the “Sixth Supplemental Indenture,” and collectively, with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the “Indenture”), by and between the County and the Trustee. Simultaneously with the issuance of the Series 2019[A/B] Bonds, the County is issuing its “County of Orange, California, Airport Revenue Refunding Bonds, Series 2019[A/B]”. The Series 2019[A/B] Bonds are being issued to refund and defease the outstanding County of Orange, California, Airport Revenue Bonds, Series 2009[A/B].”

The Indenture provides for the issuance from time to time under the conditions, limitations and restrictions therein set forth of Additional Bonds secured pari passu as to the pledge of Net Revenues (as defined in the Indenture) with the Series 2019 [A/B] Bonds and the Series 2019[A/B]

Bonds. Reference is hereby made to the Indenture for a description of the rights thereunder of the registered owners of the Series 2019[A/B] Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the County thereunder. The registered owner of this Bond, by acceptance hereof, assents and agrees to all the provisions of the Indenture. All capitalized terms used in this Bond and not defined herein shall have the meanings given such terms in the Indenture. The Indenture shall be available for inspection by any Owner at all reasonable times at the corporate trust office of the Trustee.

The Indenture provides for the creation of a special fund designated “Revenue Bond Fund” (hereinafter called the “Revenue Bond Fund”) and for the creation of special subaccounts within the Revenue Bond Fund with respect to the Series 2019[A/B] Bonds (the “Series 2019[A/B] Subaccounts”), which Series 2019[A/B] Subaccounts are pledged and charged with the payment of the principal of and the interest on all Series 2019[A/B] Bonds. The Indenture also provides for the deposit to the credit of the Series 2019[A/B] Subaccounts of the Net Revenues, as defined in the Indenture, to the extent and in the manner provided in the Indenture.

The Series 2019[A/B] Bonds are issuable as fully registered Bonds in denominations of \$5,000 or any whole multiple thereof. The transfer of this Bond is registrable by the registered owner hereof in person or by the attorney or legal representative at the corporate trust office of the Bond Registrar but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of this Bond. Upon any registration of transfer, the County shall execute and the Bond Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

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

The Series 2019 [A/B] Bonds are subject to redemption at the times, upon payment of the redemption prices, under the circumstances, subject to the conditions, with the notice and upon the terms set forth in the Indenture.

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

If less than all of the Series 2019[A/B] Bonds are to be called for redemption, the Trustee shall select the Series 2019[A/B] Bonds to be redeemed among such maturities as directed by a County Representative and within any maturity by lot.

The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

The laws of the State of California shall govern the construction of the terms and provisions of this Bond.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Bond Registrar of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, the County of Orange, California, has caused this Bond to be executed by the [original/facsimile signatures] of the Chair of the Board of Supervisors and the Clerk of the Board of Supervisors, and an [original/a facsimile] of its official seal to be printed hereon and this Bond to be dated the ____ day of _____, 20__.

COUNTY OF ORANGE, CALIFORNIA

By: _____
Chair of Board of Supervisors

[FACSIMILE OF OFFICIAL SEAL]

By: _____
Clerk of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2019[A/B] Bond is one of the Bonds described in the within-mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as
Bond Registrar

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Please Print or Typewrite Name and Address and Taxpayer Identification Number of Transferee] the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

PLEASE INSERT SOCIAL SECURITY NUMBER, TAXPAYER IDENTIFICATION NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE NOTICE: The signature of this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

(Qualified guarantor institution)

EXHIBIT B

REFUNDED SERIES 2009 BONDS

REFUNDED SERIES 2009A BONDS

County of Orange, California
 Airport Revenue Bonds
 Series 2009A

Maturity Date (July 1)	Principal to be Paid or Redeemed	Redemption Price	Payment Date/Redemption Date	CUSIP Number
2019	\$ 1,810,000	N/A	July 1, 2019	684212EF6
2020	1,900,000	100%	July 1, 2019	684212EG4
2025	11,080,000	100	July 1, 2019	684212EH2
2031	15,940,000	100	July 1, 2019	684212EJ8
2039	25,030,000	100	July 1, 2019	684212EK5

REFUNDED SERIES 2009B BONDS

County of Orange, California
 Airport Revenue Bonds
 Series 2009B

Maturity Date (July 1)	Principal to be Paid or Redeemed	Redemption Price	Payment Date/Redemption Date	CUSIP Number
2019	\$ 6,845,000	N/A	July 1, 2019	684212EX7
2020	7,185,000	100%	July 1, 2019	684212EY5
2021	7,545,000	100	July 1, 2019	684212EZ2
2024	1,960,000	100	July 1, 2019	684212FA6
2024	6,600,000	100	July 1, 2019	684212FB4
2028	25,700,000	100	July 1, 2019	684212FC2
2039	20,685,000	100	July 1, 2019	684212FF5