

FIRST SUPPLEMENTAL INDENTURE OF TRUST

Dated as of _____ 1, 2020

by and between the

SUCCESSOR AGENCY TO THE FULLERTON REDEVELOPMENT AGENCY

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Relating to

**\$ _____
Successor Agency to the Fullerton Redevelopment Agency
Merged Fullerton Redevelopment Project Area
Tax Allocation Refunding Bonds, Series 2020A**

and

**\$ _____
Successor Agency to the Fullerton Redevelopment Agency
Merged Fullerton Redevelopment Project Area
Tax Allocation Refunding Bonds, Series 2020B (Federally Taxable)**

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FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST (this “First Supplement”) is made and entered into and dated as of _____ 1, 2020, by and between the SUCCESSOR AGENCY TO THE FULLERTON REDEVELOPMENT AGENCY, a public body, corporate and politic (the “Successor Agency”), as successor agency to the Fullerton Redevelopment Agency (the “Former Agency”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as trustee under the hereinafter defined 2015 Indenture (the “Trustee”).

WITNESSETH:

WHEREAS, this First Supplement is supplemental to the Indenture of Trust, dated as of February 1, 2015 (the “2015 Indenture” and, together with this First Supplement and as it may be further supplemented and amended, the “Indenture”), between the Successor Agency and the Trustee, pursuant to which the Successor Agency issued its 2015 Bonds, as defined herein;

WHEREAS, from its formation in 1980 until its elimination on February 1, 2012, the Former Agency administered the implementation of various redevelopment projects, programs, and activities within designated areas throughout the City of Fullerton (the “City”);

WHEREAS, the Former Agency was a public body, corporate and politic, duly created, established, and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law, Part 1 of Division 24 (commencing with Section 33000) of the California Health and Safety Code (as amended, the “Redevelopment Law”) and the powers of the Former Agency included the power to issue bonds and incur debt for any of its corporate purposes;

WHEREAS, the City Council of the City, acting as the Former Agency’s governing board, duly adopted and from time to time amended the redevelopment plan (the “Redevelopment Plan”) for the 2006 Fullerton Redevelopment Project Area Merger and Amendment (the “Merged Project Area”), in compliance with all requirements of the Redevelopment Law;

WHEREAS, in order to finance and refinance redevelopment activities within or of benefit to the Merged Project Area, the Former Agency issued and incurred obligations from time to time, which are identified in Exhibit A attached hereto and incorporated herein (collectively, the “Refunded Obligations”);

WHEREAS, on June 28, 2011, the California Legislature enacted California Assembly Bill X1 26 (“AB X1 26”), which amended provisions of the Redevelopment Law and enacted Parts 1.8 and 1.85 of Division 24 of the California Health and Safety Code;

WHEREAS, the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos* (the “Matosantos Decision”) upheld AB X1 26, resulting in the dissolution of the Former Agency on February 1, 2012;

WHEREAS, pursuant to AB X1 26 and the Matosantos Decision, the Successor Agency assumed certain powers, assets, duties and obligations of the Former Agency, including, without

limitation, the obligations of the Former Agency under the Refunded Obligations and the related documents to which the Former Agency was a party;

WHEREAS, on or about June 27, 2012, Assembly Bill 1484 (“AB 1484”) was adopted as a trailer bill in connection with the fiscal year 2012-13 California Budget;

WHEREAS, AB X1 26, as amended by AB 1484, and as subsequently amended, is referred to as the “Dissolution Act”;

WHEREAS, Section 34177.5(a)(1) of the California Health and Safety Code authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, subject to the conditions precedent contained in said Section 34177.5;

WHEREAS, said Section 34177.5 also authorizes the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Refunding Bond Law”) for the purpose of achieving debt service savings within the parameters set forth in said Section 34177.5;

WHEREAS, the 2015 Bonds were issued pursuant to and in accordance with the provisions of Section 34177.5(a)(1) of the California Health and Safety Code and the Redevelopment Law;

WHEREAS, Section 5.09 of the 2015 Indenture permits the issuance of additional indebtedness payable from Tax Revenues (as defined in the 2015 Indenture) on a parity with the 2015 Bonds, subject to certain terms and conditions;

WHEREAS, in order to provide moneys to refund the Refunded Obligations for the purpose of providing debt service savings in accordance with Health and Safety Code Section 34177.5(a)(1), the Successor Agency has determined to issue its Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020A (the “2020A Bonds”) and its Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020B (Federally Taxable) (the “2020B Bonds” and, together with the 2020A Bonds, the “2020 Bonds”);

WHEREAS, the 2020 Bonds will be issued and secured pursuant to and in accordance with the provisions of Section 34177.5(a)(1) and Section 34177.5(g) of the California Health and Safety Code, the Redevelopment Law and the Refunding Bond Law on a parity with the 2015 Bonds pursuant to Section 5.09 of the 2015 Indenture;

WHEREAS, in order to provide for the authentication and delivery of the 2020 Bonds, to establish and declare the terms and conditions upon which the 2020 Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Successor Agency and the Trustee have duly authorized the execution and delivery of this First Supplement as a Supplemental Indenture pursuant to Section 7.01(b)(iv) of the 2015 Indenture;

[**WHEREAS**, the Successor Agency has received the consent of Build America Mutual Assurance Company, as Bond Insurer of the 2015 Bonds, to the execution and delivery of this First Supplement and issuance of the 2020 Bonds on a parity with the 2015 Bonds;]

WHEREAS, the Successor Agency has determined that all acts and proceedings required by law necessary to make the 2020 Bonds when executed by the Successor Agency, and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Successor Agency, and to constitute this First Supplement a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the 2020 Bonds issued and Outstanding under this First Supplement, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2020 Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2020 Bonds by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the Successor Agency and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the 2020 Bonds, as follows:

ARTICLE X

ADDITIONAL DEFINITIONS RELATING TO THE 2020 BONDS

Section 10.01 Definitions. Unless the context otherwise requires, the terms defined in this Section 10.01 shall, for all purposes of this First Supplement, have the respective meanings specified in this Section 10.01. All terms defined in Appendix A to the 2015 Indenture and not otherwise defined in this Section 10.01 shall, when used in this First Supplement, have the respective meanings given to such terms in Appendix A to the 2015 Indenture.

“Annual Debt Service” means, with respect to the 2020 Bonds and for each Bond Year, the sum of (a) the interest payable on the Outstanding 2020 Bonds in such Bond Year, and (b) the principal amount of the Outstanding 2020 Bonds scheduled to be paid in such Bond Year.

“Bond” or **“Bonds”** shall mean the 2015 Bonds and the 2020 Bonds.

“Bond Insurer” means, collectively, the 2015 Insurer and the 2020 Insurer.]

“Escrow Agent” shall mean U.S. Bank National Association, in its capacity as Escrow Agent under the Escrow Agreement for the Refunded Obligations referenced in this First Supplement.

“Escrow Agreement” shall mean the Escrow Agreement (2005 and 2010 Bonds) dated as of _____ 1, 2020 providing for the defeasance of the 2005 Bonds and the 2010 Bonds, among the City of Fullerton Public Financing Authority, the Successor Agency and U.S. Bank National Association, as Escrow Agent.

“First Supplement” means this First Supplemental Indenture of Trust dated as of _____ 1, 2020, between the Successor Agency and the Trustee.

“Indenture” means the 2015 Indenture, as supplemented and amended by this First Supplement, and as further supplemented or amended by any Supplemental Indenture entered into pursuant to the provisions thereof.

“Maximum Annual Debt Service” means, with respect to the 2020 Bonds and as of the date of calculation, the largest amount of Annual Debt Service for the current or any future Bond Year payable on the 2020 Bonds in such Bond Year. For purposes of such calculation, the amount of interest on the 2020 Bonds that is payable from the proceeds of such 2020 Bonds that is set aside solely for such purpose shall not be included in the calculation of Maximum Annual Debt Service, and there also shall be excluded payments with respect to the 2020 Bonds to the extent that amounts due with respect to the 2020 Bonds are prepaid or otherwise discharged in accordance with this Indenture.

“Owner” means, with respect to any 2015 Bond or 2020 Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

“Tax Certificate” means that certain Tax Certificate executed by the Successor Agency with respect to the 2020A Bonds.

“2015 Bonds” means the Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area 2015 Tax Allocation Refunding Bonds.

“2015 Indenture” means the Indenture of Trust dated as of February 1, 2015, by and between the Successor Agency and U.S. Bank National Association, as trustee.

“2015 Insurer” means Build America Mutual Assurance Company, as issuer of the Bond Insurance Policy relating to the 2015 Bonds that are Insured Bonds.

“2020 Bonds” means, collectively, the 2020A Bonds and the 2020B Bonds.

[“2020 Bond Insurance Policy” means the municipal bond insurance policy issued by the 2020 Insurer relating to the 2020 Bonds.]

“2020 Bond Year” means, with respect to the 2020 Bonds, the one-year period beginning on September 2 in any year and ending on the next succeeding September 1, provided that the first Bond Year with respect to the 2020 Bonds shall begin on the closing date with respect to the 2020 Bonds and end on September 1, [2020].

“2020 Closing Date” means, with respect to the 2020 Bonds, the date on which the 2020 Bonds are delivered to the original purchasers thereof, being _____, 2020.

“2020 Continuing Disclosure Certificate” means, with respect to the 2020 Bonds, that certain Continuing Disclosure Certificate relating to the 2020 Bonds executed by the Successor Agency and dated the date of issuance and delivery of the 2020 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“2020 Costs of Issuance Fund” means the fund by that name established and held by the Trustee pursuant to Section 12.03.

[“2020 Insured Bonds” means the 2020 Bonds maturing on September 1, 20__ through September 1, 20__, inclusive.]

[“2020 Insurer” means _____.]

“2020 Reserve Policy” means the Municipal Bond Debt Service Reserve Insurance Policy to be issued by the 2020 Insurer in satisfaction of the 2020 Reserve Requirement, in the stated amount of \$_____.

“2020 Reserve Requirement” means, subject to Section 4.03(c) of this Indenture, as of any date of computation, the lesser of: (i) 125% of the average Annual Debt Service with respect to the 2020 Bonds, (ii) Maximum Annual Debt Service with respect to the 2020 Bonds, or (iii) 10% of the original principal amount of the 2020 Bonds (or, if the 2020 Bonds has more than a de minimis amount of original issue discount or premium, 10% of the issue price of the 2020 Bonds). The initial 2020 Reserve Requirement equals \$_____; in no event shall the Reserve Requirement exceed \$_____. The Reserve Requirement shall be satisfied in full by the 2020 Reserve Policy.

“2020 Reserve Subaccount” means the subaccount by that name established within the Reserve Account pursuant to Section 12.06.

“2020A Account” means the 2020A Account of the 2020 Costs of Issuance Fund established by Section 12.03 hereof.

“2020A Bonds” means the \$_____ initial aggregate principal amount of the Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020A.

“2020B Account” means the 2020B Account of the 2020 Costs of Issuance Fund established by Section 12.03 hereof.

“2020B Bonds” means the \$_____ initial aggregate principal amount of the Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020B (Federally Taxable).

ARTICLE XI

AUTHORIZATION OF 2020 BONDS

Section 11.01 Authorization of 2020 Bonds.

(a) The Successor Agency has reviewed all proceedings heretofore taken and, as a result of such review, hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the 2020 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Successor Agency is now duly empowered, pursuant to each and every requirement of law, to issue the 2020 Bonds in the manner and form provided in this First Supplement.

(b) Two issues of Bonds are hereby authorized to be issued by the Successor Agency under and subject to the terms of this First Supplement, the 2015 Indenture, the Refunding Bond Law, the Dissolution Act and the Redevelopment Law. This Indenture constitutes a continuing agreement with the Owners of all of the Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and redemption premiums (if any) and the interest on all Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. Such initial issues of Bonds

shall be designated the (i) “Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020A” (the “2020A Bonds”) and (ii) “Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020B (Federally Taxable)” (the “2020B Bonds”). The 2020A Bonds shall be issued in the initial aggregate principal amount of \$_____, and the 2020B Bonds shall be issued in the initial aggregate principal amount of \$_____.

Section 11.02 Terms of 2020 Bonds. The 2020 Bonds shall be issued in fully registered form without coupons. The 2020 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, so long as no 2020 Bond shall have more than one maturity date. The 2020 Bonds shall be dated as of their 2020 Closing Date. The 2020 Bonds shall be lettered and numbered as the Trustee shall prescribe.

The 2020 Bonds shall mature and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rate per annum as follows:

2020A Bonds

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
	\$	%

2020B Bonds

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
	\$	%

Each 2020 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before [February 15, 2021], in which event it shall bear interest from its 2020 Closing Date; provided, however, that if, as of the date of authentication of any 2020 Bond, interest thereon is in default, such 2020 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the 2020 Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed to the Owner thereof at such Owner’s address as it appears on the registration books at the close of business on the preceding

Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of either the 2020A Bonds or the 2020B Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2020A Bonds or such 2020B Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the 2020 Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

Section 11.03 Redemption of 2020 Bonds.

(a) Optional Redemption.

(i) [The 2020A Bonds maturing on or prior to September 1, 20__ are not subject to optional redemption. The 2020A Bonds maturing on or after September 1, 20__, are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after September 1, 20__, by such maturity or maturities as shall be directed by the Successor Agency (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption shall be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

(ii) The 2020B Bonds maturing on or prior to September 1, 20__ are not subject to optional redemption. The 2020B Bonds maturing on or after September 1, 20__, are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after September 1, 20__, by such maturity or maturities as shall be directed by the Successor Agency (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption shall be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

The Successor Agency shall be required to give the Trustee written notice of its intention to redeem 2020 Bonds under this subsection (a) with a designation of the principal amount and maturities to be redeemed at least forty five (45) days prior to the date fixed for such redemption (or such later date as shall be acceptable to the Trustee in the sole determination of the Trustee), and shall transfer to the Trustee for deposit in the Debt Service Fund all amounts required for such redemption not later than the date fixed for such redemption.]

(b) **Mandatory Sinking Fund Redemption.** The 2020A Bonds that are term bonds maturing September 1, 20__ (the “Series 2020A Term Bonds”) shall also be subject to mandatory redemption in whole, or in part by lot, on September 1 in each year, commencing September 1, 20__, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 11.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided however, that if some but not all of such Series 2020A Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Series 2020A Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee).

Series 2020A Term Bonds of 20__

September 1

Principal Amount

\$

*

* Maturity.

The 2020B Bonds that are term bonds (the “Series 2020B Term Bonds”) maturing September 1, 20__ shall also be subject to mandatory redemption in whole, or in part by lot, on September 1 in each year, commencing September 1, 20__, as set forth below, from sinking fund payments made by the Successor Agency to the Principal Account pursuant to Section 11.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided however, that if some but not all of such Series 2020B Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Series 2020B Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the Successor Agency (notice of which determination shall be given by the Successor Agency to the Trustee).

Series 2020B Term Bonds of 20__

September 1

Principal Amount

\$

*

* Maturity.

(a) Redemption Provisions. Except as provided in this Section 11.03 to the contrary, Section 2.03(b) through (f) of the 2015 Indenture shall also apply to the redemption of the 2020 Bonds and, to accomplish this provision, where the terms “Bond” or “Bonds” are used in such sections, such terms shall be interpreted to refer collectively to the 2015 Bonds and the 2020 Bonds.

Section 11.04 Form of Bonds. The 2020A Bonds, the form of Trustee’s Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in Exhibit B, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this First Supplement. The 2020B Bonds, the form of Trustee’s Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in Exhibit C, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this First Supplement.

Section 11.05 Applicability of 2015 Indenture Provisions to 2020 Bonds. The 2020 Bonds shall be executed as provided in Section 2.05 of the 2015 Indenture, and shall be otherwise subject to Sections 2.04, 2.06, 2.07 and 2.08 of the 2015 Indenture and, to accomplish this provision, (a) where the terms “Bond” or “Bonds” are used in such sections, such terms shall be interpreted to refer collectively to the 2015 Bonds and the 2020 Bonds, and (b) where the terms “Owner” or “Owners” are used in such sections, such terms shall be interpreted to refer to the person or persons in whose name the ownership of a 2015 Bond or 2020 Bond, as applicable, shall be registered on the Registration Books.

Section 11.06 Supplemental Indenture. This First Supplement constitutes a “Supplemental Indenture” as defined in Appendix A to the 2015 Indenture and within the meaning of Section 5.09 of the 2015 Indenture, and the 2020 Bonds shall be secured by Tax Revenues on a parity with the 2015 Bonds pursuant to Section 5.09 of the 2015 Indenture.

ARTICLE XII

DEPOSIT AND APPLICATION OF PROCEEDS OF 2020 BONDS

Section 12.01 Issuance of Bonds. Upon the execution and delivery of this First Supplement, the Successor Agency shall execute and deliver to the Trustee the 2020A Bonds in the aggregate principal amount of \$_____ and the 2020B Bonds in the aggregate principal amount of \$_____, and the Trustee shall authenticate and deliver the 2020A Bonds and the 2020B Bonds upon the Written Request of the Successor Agency.

Section 12.02 Application of Proceeds of Sale and Certain Other Amounts.

(a) On the 2020 Closing Date with respect to the 2020A Bonds, the net proceeds of sale of the 2020A Bonds, being \$_____ (calculated as the par amount thereof, plus net original issue premium in the amount of \$_____, less the underwriter’s discount in the amount of \$_____, and [less the portion of the premiums for the 2020 Bonds Insurance Policy and the 2020 Reserve Policy allocable to the 2020A Bonds in aggregate the amount of \$_____ paid directly to the 2020 Insurer]), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$_____ in the 2020A Account of the 2020 Costs of Issuance Fund.

(ii) The Trustee shall transfer \$_____, being the remaining amount of proceeds of the 2020A Bonds, to the Escrow Agent for deposit in accordance with the Escrow Agreement.

(b) On the 2020 Closing Date with respect to the 2020B Bonds, the net proceeds of sale of the 2020B Bonds, being \$_____ (calculated as the par amount thereof, plus net original issue premium in the amount of \$_____, less the underwriter’s discount in the amount of \$_____, and [less the portion of the premiums for the 2020 Bonds Insurance Policy and the 2020 Reserve Policy allocable to the 2020B Bonds in aggregate the amount of \$_____ paid directly to the 2020 Insurer]), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of \$_____ in the 2020B Account of the 2020 Costs of Issuance Fund.

(ii) The Trustee shall transfer \$_____, being the remaining amount of proceeds of the 2020B Bonds, to the Escrow Agent for deposit in accordance with the Escrow Agreement.

(c) On the 2020 Closing Date, the Trustee will credit the 2020 Reserve Subaccount with the 2020 Reserve Policy.

The Trustee may, at its discretion, establish a temporary fund or account in its books or records to facilitate such transfers.

Section 12.03 2020 Costs of Issuance Fund. There is hereby established a separate fund to be known as the “2020 Costs of Issuance Fund,” and a “2020A Account” and a “2020B Account” therein, which shall be held by the Trustee in trust. The moneys in the 2020 Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the 2020 Bonds upon submission of a Written Request of the Successor Agency stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date which is six (6) months following the 2020 Closing Date with respect to the 2020 Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the 2020A Account of the 2020 Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund, to pay debt service on the 2020A Bonds, and all amounts (if any) remaining in the 2020B Account of the 2020 Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund, to pay debt service on the 2020B Bonds, and the 2020 Costs of Issuance Fund shall be closed.

Section 12.04 Amendment to Section 4.01. The following sentence shall be added prior to the last sentence of the first paragraph of Section 4.01: The Bonds shall be additionally secured by all moneys in the Debt Service Fund, including the Interest Account, the Principal Account, the Reserve Account (but only with respect to the 2015 Bonds), the 2020 Reserve Subaccount (but only with respect to the 2020 Bonds), and the Redemption Account.

Section 12.05 Amendment to Section 4.02. Section 4.02 of the 2015 Indenture is hereby amended and restated in its entirety to read as follows:

SECTION 4.02 *Deposit and Application of Tax Revenues.* The Successor Agency has heretofore established the Redevelopment Obligation Retirement Fund pursuant to Section 34170.5(a) of the Redevelopment Law, which the Successor Agency shall continue to hold so long as any of the Bonds remain Outstanding or any amounts are due and owing to the Bond Insurer in respect of the Bond Insurance Policy, the 2020 Bond Insurance Policy, the Reserve Policy or the 2020 Reserve Policy. The Successor Agency shall deposit all of the Tax Revenues received in any Bond Year into the Redevelopment Obligation Retirement Fund promptly upon receipt thereof by the Successor Agency. In the event the rating on general fund obligations of the City falls below A- from S&P, the Successor Agency will maintain the Redevelopment Obligation Retirement Fund as a separate account with the Trustee or another banking institution.

If the amounts on deposit in the Redevelopment Obligation Retirement Fund are at any time insufficient to enable the Successor Agency to make transfers as

required hereunder to pay the principal of and interest on all outstanding 2015 Bonds and 2020 Bonds in full when due, or to replenish the Reserve Account and 2020 Reserve Subaccount (including reimbursement of all amounts due and owing to the 2015 Insurer in respect of the Reserve Policy and the 2020 Insurer in respect of the 2020 Reserve Policy), the Successor Agency shall make such transfers on a pro rata basis.

All Tax Revenues received by the Successor Agency during any Bond Year in excess of the amount required to pay the principal of and interest on all outstanding 2015 Bonds and 2020 Bonds coming due and payable during such Bond Year, and to restore the required balance in the Reserve Account and the 2020 Reserve Subaccount, shall be released from the pledge and lien hereunder for the security of the Bonds and may be applied by the Successor Agency for any lawful purposes of the Successor Agency.

Section 12.06 Amendment to Section 4.03. To facilitate the payment of the 2020 Bonds on a parity with the 2015 Bonds, (a) the terms “Bond” and “Bonds” in subsections (a), (b), and (d) of Section 4.03 shall mean the 2015 Bonds and the 2020 Bonds, and (b) each reference to reserve accounts established for the 2005 Loans and the 2010 Bonds shall be replaced with a reference to the 2020 Reserve Subaccount.

Section 12.07 Amendment of Section 4.03(c). Subsection (c) of Section 4.03 is hereby amended and restated in its entirety to read as follows:

(c) Reserve Account and 2020 Reserve Subaccount.

(i) If the Trustee has actual knowledge that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall notify the Successor Agency and the 2015 Insurer of such fact. If the Trustee has actual knowledge that the amount on deposit in the 2020 Reserve Subaccount at any time becomes less than the 2020 Reserve Requirement, the Trustee shall notify the Successor Agency and the 2020 Insurer of such fact. Upon receipt of any such notice, the Successor Agency shall transfer to the Trustee an amount of available Tax Revenues sufficient to (a) maintain the Reserve Requirement on deposit in the Reserve Account (including the reimbursement of all amounts due and owing to the 2015 Insurer in respect of the Reserve Policy) and (b) maintain the 2020 Reserve Requirement on deposit in the 2020 Reserve Subaccount (including the reimbursement of all amounts due and owing to the 2020 Insurer in respect of the 2020 Reserve Policy). Deposits to replenish the Reserve Account and the 2020 Reserve Subaccount shall be made on a pro-rata basis to ensure parity treatment of the 2015 Bonds and the 2020 Bonds.

(ii) Amounts in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account, in such order of priority, on any date which the principal of or interest on the 2015 Bonds becomes due and payable hereunder, in the event of any deficiency at any time in any of such accounts, or at any time for the retirement of all the 2015 Bonds then Outstanding. So long as no Event of Default has occurred and is continuing, any amount in the Reserve Account in excess of the Reserve Requirement

on or before the sixth Business Day preceding each Interest Payment Date shall be withdrawn from the Reserve Account by the Trustee and deposited in the Interest Account.

(iii) Amounts in the 2020 Reserve Subaccount shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account, in such order of priority, on any date which the principal of or interest on the 2020 Bonds becomes due and payable hereunder, in the event of any deficiency at any time in any of such accounts, or at any time for the retirement of all the 2020 Bonds then Outstanding. So long as no Event of Default has occurred and is continuing, any amount in the 2020 Reserve Subaccount in excess of the 2020 Reserve Requirement on or before the sixth Business Day preceding each Interest Payment Date shall be withdrawn from the 2020 Reserve Subaccount by the Trustee and deposited in the Interest Account.

Section 12.08 Amendment to Section 4.04. Section 4.04 is hereby amended to add the following at the end of Section 4.04:

The 2020 Reserve Requirement will be satisfied by the delivery of the 2020 Reserve Policy by the 2020 Insurer on the 2020 Closing Date with respect to the 2020 Bonds. The Successor Agency will have no obligation to replace the 2020 Reserve Policy or to fund the 2020 Reserve Subaccount with cash if, at any time that the 2020 Bonds are Outstanding, amounts are not available under the 2020 Reserve Policy other than in connection with a draw on the 2020 Reserve Policy. Under the terms and conditions of the 2020 Reserve Policy, the Trustee shall deliver to the 2020 Insurer a demand for payment under the 2020 Reserve Policy in the required form at least five Business Days before the date on which funds are required for the purposes set forth in Section 4.03(c). The Trustee shall comply with all of the terms and provisions of the 2020 Reserve Policy for the purpose of assuring that funds are available thereunder when required for the purposes of the 2020 Reserve Subaccount, within the limits of the coverage amount provided by the 2020 Reserve Policy. All amounts drawn by the Trustee under the 2020 Reserve Policy will be deposited into the 2020 Reserve Subaccount and applied for the purposes thereof.

Section 12.09 Rebate Fund. The Trustee shall establish a separate fund for the 2020A Bonds designated the “Rebate Fund.” Absent an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the 2020A Bonds will not be adversely affected, the Successor Agency shall cause to be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to this Section and the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, for payment to the United States Treasury. All amounts on deposit in the Rebate Fund for the 2020A Bonds shall be governed by this Section and the Tax Certificate, unless the Successor Agency obtains and delivers to the Trustee an opinion of Bond Counsel that the exclusion from gross income of interest on the 2020A Bonds will not be adversely affected for federal income tax purposes if such requirements are not satisfied. Notwithstanding anything to the contrary contained herein or in the Tax Certificate, the Trustee shall be deemed conclusively to have complied with the provisions of this Section and the Tax Certificate if the Trustee follows the directions of the Successor Agency, and the Trustee shall have no independent responsibility to or liability resulting from failure of the Trustee to enforce compliance by the Successor Agency with the Tax Certificate or the provisions of this Section.

(a) Excess Investment Earnings.

(i) Computation. Within 55 days of the end of each fifth Bond Year with respect to the 2020A Bonds, the Successor Agency shall calculate or cause to be calculated the amount of rebatable arbitrage, in accordance with Section 148(f)(2) of the Code and Section 1.148-3 of the Treasury Regulations (taking into account any applicable exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (e.g. the temporary investments exception of Section 148(f)(4)(B) and the construction expenditure exception of Section 148(f)(4)(C) of the Code), for this purpose treating the last day of the applicable Bond Year as a computation date, within the meaning of Section 1.148-1(b) of the Treasury Regulations (the “Rebatable Arbitrage”). The Successor Agency shall obtain expert advice as to the amount of the Rebatable Arbitrage to comply with this Section.

(ii) Transfer. Within 55 days of the end of each fifth Bond Year with respect to the 2020A Bonds, upon the written direction of the Director of Administrative Services, an amount shall be deposited to the Rebate Fund by the Trustee from any legally available funds, including the other funds and accounts established herein, so that the balance in the Rebate Fund shall equal the amount of Rebatable Arbitrage so calculated in accordance with clause (i) of this Section 12.08(a). In the event that immediately following the transfer required by the previous sentence, the amount then on deposit to the credit of the Rebate Fund exceeds the amount required to be on deposit therein, upon written instructions from the Director of Administrative Services, the Trustee shall withdraw the excess from the Rebate Fund and then credit the excess to the Debt Service Fund.

(iii) Payment to the Treasury. The Successor Agency shall direct the Trustee in writing to pay to the United States Treasury, out of amounts in the Rebate Fund.

(X) Not later than 60 days after the end of (A) the fifth Bond Year with respect to the 2020A Bonds, and (B) each applicable fifth Bond Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Bond Year; and

(Y) Not later than 60 days after the payment of all the 2020A Bonds, an amount equal to 100% of the Rebatable Arbitrage calculated as of the end of such applicable Bond Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code.

In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the Successor Agency shall calculate or cause to be calculated the amount of such deficiency and deposit an amount received from any legally available source, including the other funds and accounts established herein, equal to such deficiency in the Rebate Fund prior to the time such payment is due. Each payment required to be made pursuant to this Section 12.08(a)(iii) shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T prepared by the Successor Agency, or shall be made in such other manner as provided under the Code.

(b) Disposition of Unexpended Funds. Any funds remaining in the Rebate Fund after redemption and payment of the 2020A Bonds and the payments described in

Section 12.08(a)(iii), shall be transferred by the Trustee to the Successor Agency at the written direction of the Successor Agency and utilized in any manner by the Successor Agency.

(c) Survival of Defeasance. Notwithstanding anything in this Section 12.07 or this First Supplement to the contrary, the obligation to comply with the requirements of this Section shall survive the defeasance of the 2020A Bonds and any Additional Bonds.

(d) Trustee Responsible. The Trustee shall have no obligations or responsibilities under this Section other than to follow the written directions of the Successor Agency. The Trustee shall have no responsibility to make any calculations of rebate or to independently review or verify such calculations.

ARTICLE XIII

SECURITY OF BONDS

Section 13.01 Security of Bonds. The pledge of Tax Revenues set forth in Section 4.01 of the 2015 Indenture is hereby expressly made in favor of the 2020 Bonds on a parity with the 2015 Bonds and, to accomplish this purpose, where the terms “Bond” or “Bonds” are used in such provisions of the 2015 Indenture and in Sections 4.05 and 4.06 of the 2015 Indenture, such terms shall be interpreted to refer collectively to the 2015 Bonds and the 2020 Bonds. In addition, the term “Owners” in Section 4.01 of the 2015 Indenture shall be interpreted to refer to the person in whose name the ownership of a 2015 Bond or 2020 Bond, as applicable, shall be registered on the Registration Books.

ARTICLE XIV

TAX COVENANTS

Section 14.01 Tax Covenants. In connection with the 2020A Bonds, the Successor Agency covenants and agrees to contest by court action or otherwise any assertion by the United States of America or any departments or agency thereof that the interest received by the Owners is includable in gross income of the recipient under federal income tax laws on the date of issuance of the 2020A Bonds. Notwithstanding any other provision of this Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of interest with respect to the 2020A Bonds will not be adversely affected for federal income tax purposes, the Successor Agency covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(a) Private Activity. The Successor Agency will take no action or refrain from taking any action or make any use of the proceeds of the 2020A Bonds or of any other monies or property which would cause the 2020A Bonds to be “private activity bonds” within the meaning of Section 141 of the Code;

(b) Arbitrage. The Successor Agency will make no use of the proceeds of the 2020A Bonds or of any other amounts or property, regardless of the source, or take any action or refrain from taking any action which will cause the 2020A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(c) Federal Guaranty. The Successor Agency will make no use of the proceeds of the 2020A Bonds or take or omit to take any action that would cause the 2020A Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code;

(d) Information Reporting. The Successor Agency will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code;

(e) Hedge Bonds. The Successor Agency will make no use of the proceeds of the 2020A Bonds or any other amounts or property, regardless of the source, or take any action or refrain from taking any action that would cause either any 2020A Bonds to be considered “hedge bonds” within the meaning of Section 149(g) of the Code unless the Successor Agency takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income of interest on the 2020A Bonds for federal income tax purposes; and

(f) Miscellaneous. The Successor Agency will take no action or refrain from taking any action inconsistent with its expectations stated in that certain Tax Certificate executed by the Successor Agency in connection with each issuance of 2020A Bonds and will comply with the covenants and requirements stated therein and incorporated by reference herein.

ARTICLE XV

MISCELLANEOUS; 2020 INSURER PROVISIONS

Section 15.01 Covenants and Provisions Applicable to 2020 Bonds. The provisions set forth in Articles V, VI, VII, VIII and IX shall apply to the 2020 Bonds. To accomplish the purpose of this Section 15.01: (a) where the terms “Bond” or “Bonds” are used in the Articles listed in this Section 15.01, such terms shall be interpreted to refer collectively to the 2015 Bonds and the 2020 Bonds; except that for purposes of Section 5.05 of the 2015 Indenture, the term “Bonds” shall mean “the 2015 Bonds or the 2020 Bonds, as applicable,” and (b) where the terms “Owner” or “Owners” are used in the Articles listed in this Section 15.01, such terms shall be interpreted to refer to the person in whose name the ownership of a 2015 Bond or 2020 Bond, as applicable, shall be registered on the Registration Books.

Section 15.02 Amendment to Section 5.02. Section 5.02 of the 2015 Indenture is hereby amended as follows:

(a) [References to the Bond Insurer are hereby amended to mean the 2015 Insurer and the 2020 Insurer.]

(b) References to the Bond Insurance Policy are hereby amended to mean the Bond Insurance Policy and the 2020 Bond Insurance Policy.

(c) References to the Reserve Policy are hereby amended to mean the Reserve Policy and the 2020 Reserve Policy.

Section 15.03 Amendment to Section 5.09 of the 2015 Indenture. In order to permit the issuance of additional bonds on a parity with the 2015 Bonds and the 2020 Bonds to refund the 2015

Bonds and/or the 2020 Bonds, the reference to “the 2005 Loans or the 2020 Bonds” in Section 5.09 of the 2015 Indenture is hereby amended to refer to “the 2015 Bonds and/or the 2020 Bonds.”

Section 15.04 Amendment to Appendix C to 2015 Indenture. For purposes of the Indenture, the definition of “Tax Revenues” is hereby amended to read as follows:

“**Tax Revenues**” means all taxes: (a) that were eligible for allocation to the Former Agency with respect to the Merged Project Area and are allocated to the Successor Agency pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State of California, or pursuant to other applicable laws of the State of California; and (b) that are deposited or available for deposit by the Auditor-Controller of the County in the Redevelopment Property Tax Trust Fund, all as provided in Section 34172(d) of the California Health and Safety Code.

Section 15.05 Continuing Disclosure. The Successor Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the 2020 Continuing Disclosure Certificate. Notwithstanding any other provision of the Indenture, failure of the Successor Agency to comply with the 2020 Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Participating Underwriter (as such term is defined in the 2020 Continuing Disclosure Certificate) or any Owner or beneficial owner of the 2020 Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Successor Agency to comply with its obligations under this Section.

Section 15.06 Benefits Limited to Parties. Nothing in this First Supplement, expressed or implied, is intended to give to any person other than the Successor Agency, the Trustee, [the 2020 Insurer] and the Owners of the 2020 Bonds, any right, remedy or claim under or by reason of this First Supplement. Any covenants, stipulations, promises or agreements in this First Supplement contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, [the 2020 Insurer] and the Owners of the 2020 Bonds.

Section 15.07 Rules of Construction. All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this First Supplement, and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this First Supplement as a whole and not to any particular Article, Section or subdivision hereof.

Section 15.08 Provisions Relating to the 2020 Bond Insurance Policy and the 2020 Insurer. [TO COME.]

Section 15.09 Provisions Relating to the 2020 Reserve Policy. [TO COME]

Section 15.10 Execution in Counterparts. This First Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.11 Governing Law. This First Supplement shall be construed and governed in accordance with the laws of the State of California.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the SUCCESSOR AGENCY TO THE FULLERTON REDEVELOPMENT AGENCY has caused this First Supplement to be signed in its name by its Executive Director, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this First Supplement to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

SUCCESSOR AGENCY TO THE FULLERTON
REDEVELOPMENT AGENCY

By: _____
Executive Director

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Officer

EXHIBIT A

REFUNDED OBLIGATIONS

1. Loan Agreement dated as of December 1, 2005, among the City of Fullerton Public Financing Authority (the “Authority”), the Former Agency and the Trustee, under which the Authority has made a loan to the Former Agency in the original aggregate principal amount of \$18,090,000 for the purpose of providing financing for projects, programs and activities of the Former Agency relating to the Orangefair Redevelopment Project (the “2005 Orangefair Loan”).
2. Loan Agreement dated as of December 1, 2005, among the Authority, the Former Agency and the Trustee, under which the Authority has made a loan to the Former Agency in the original aggregate principal amount of \$30,485,000 for the purpose of providing financing for projects, programs and activities of the Former Agency relating to the Central Fullerton Redevelopment Project (the “2005 Central Fullerton Loan”).
3. Loan Agreement dated as of December 1, 2005, among the Authority, the Former Agency and the Trustee, under which the Authority has made a loan to the Former Agency in the original aggregate principal amount of \$26,025,000 for the purpose of providing financing for projects, programs and activities of the Former Agency relating to the East Fullerton Redevelopment Project (the “2005 East Fullerton Loan”; and, together with the Orangefair Loan and the 2005 Central Fullerton Loan, the “2005 Loans”).

Payments by the Successor Agency to the Fullerton Redevelopment Agency under the 2005 Loans secure payment of the City of Fullerton Public Financing Authority 2005 Tax Allocation Revenue Bonds, issued in the original aggregate principal amount of \$74,600,000 (the “2005 Bonds”).

4. Fullerton Redevelopment Agency 2010 Taxable Tax Allocation Housing Bonds (the “2010 Bonds”) which have been issued by the Former Agency in the original aggregate principal amount of \$28,980,000 under that certain Indenture of Trust dated as of October 1, 2010, between the Former Agency and U.S. Bank National Association, as trustee for the 2010 Bonds.

EXHIBIT B
(FORM OF 2020A BOND)

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

R-____

\$_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

SUCCESSOR AGENCY TO THE FULLERTON REDEVELOPMENT AGENCY
MERGED FULLERTON REDEVELOPMENT PROJECT AREA
TAX ALLOCATION REFUNDING BONDS, SERIES 2020A

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED DATE:</u>	<u>CUSIP:</u>
	September 1, _____	_____, 2020	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The SUCCESSOR AGENCY TO THE FULLERTON REDEVELOPMENT AGENCY, a public entity duly existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before [February 15, 2021], in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on March 1 and September 1 in each year, commencing [March 1, 2021] (each an "Interest Payment Date"),

calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of U.S. Bank National Association, as trustee (the "Trustee"), in Saint Paul, Minnesota or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for such Interest Payment Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020A" (the "Bonds"), of an aggregate principal amount of \$_____, all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of the Refunding Bond Law, the Dissolution Act, and the Redevelopment Law, as such terms are defined in the Indenture, and pursuant to an Indenture of Trust, dated as of February 1, 2015, entered into by and between the Successor Agency and the Trustee, as supplemented by a First Supplemental Indenture of Trust dated as of _____ 1, 2020 by and between the same parties (collectively, the "Indenture"), providing for the issuance of the Bonds. The Bonds are being issued in the form of registered Bonds without coupons. Simultaneously with the issuance of the Bonds, the Successor Agency is also issuing bonds designated as "Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020B (Federally Taxable)" (the "2020B Bonds") that are payable from Tax Revenues on a parity with the Bonds. The Bonds and 2020B Bonds are issued under the Indenture on a parity with certain bonds of the Successor Agency designated as "Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area 2015 Tax Allocation Refunding Bonds" (the "2015 Bonds"). Additional bonds or other obligations may be issued on a parity with the 2015 Bonds, the Bonds and the 2020B Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all indentures supplemental thereto, to the Dissolution Act, to the Refunding Bond Law and to the Redevelopment Law for a description of the terms on which the Bonds and the 2020B Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the registered owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

The Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain bonds with respect to the Merged Project Area (as such term is defined in the Indenture) and to pay certain expenses of the Successor Agency in issuing the Bonds.

The Bonds are special obligations of the Successor Agency and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are

payable from, and are secured by a pledge of, security interest in and lien on the Tax Revenues derived by the Successor Agency from the Merged Project Area (as defined in the Indenture).

There has been created the Redevelopment Obligation Retirement Fund (as defined in the Indenture), which will be maintained by the Successor Agency, into which Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the 2015 Bonds, the Bonds and the 2020B Bonds. As and to the extent set forth in the Indenture, all such Tax Revenues and the moneys in the Special Fund (as such terms are defined in the Indenture) are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture, the Dissolution Act, the Refunding Bond Law and the Redevelopment Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the 2015 Bonds, the Bonds and the 2020B Bonds. In addition and to the extent set forth in the Indenture, the Bonds shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the 2020 Reserve Subaccount and the Redemption Account (as such terms are defined in the Indenture). Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the 2015 Bonds, the Bonds and the 2020B Bonds.

[The Bonds are subject to optional and mandatory redemption as provided in the First Supplement.]

As provided in the Indenture, notice of redemption shall be given by first class mail no less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for optional redemption at their addresses appearing on the Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The Successor Agency has the right to rescind any notice of optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation will not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee will mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

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

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment

of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new fully registered Bond or Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

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

The rights and obligations of the Successor Agency and the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any Bond without the express written consent of the registered owner of such Bond, (b) permit the creation by the Successor Agency of any mortgage, pledge or lien upon the Tax Revenues superior to the pledge and lien created for the benefit of the 2015 Bonds, the Bonds, and the 2020 Bonds, or reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) modify any of the rights or obligations of the Trustee without its written consent.

This Bond is not a debt, liability or obligation of the City of Fullerton, the State of California, or any of its political subdivisions, and neither said City, said State, nor any of its political subdivisions is liable hereon, nor in any event shall this Bond be payable out of any funds or properties other than those pledged by the Successor Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

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

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Successor Agency to the Fullerton Redevelopment Agency has caused this Bond to be executed in its name and on its behalf with the manual or facsimile signature of its Executive Director and attested by the manual or facsimile signature of its Deputy Secretary, all as of the Dated Date set forth above.

**SUCCESSOR AGENCY TO THE FULLERTON
REDEVELOPMENT AGENCY**

By: _____
Executive Director

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[STATEMENT OF INSURANCE]

ABBREVIATIONS

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

TEN COM --	as tenants in common	UNIF GIFT MIN ACT _____	Custodian _____
TEN ENT --	as tenants by the entireties	(Cust.)	(Minor)
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____	(State)
COMM PROP --	as community property		

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED
THOUGH NOT IN THE LIST ABOVE

(FORM OF ASSIGNMENT)

For value received the undersigned hereby sells, assigns and transfers unto

(Name, Address and Tax Identification or Social Security Number of Assignee)
the within-registered Bond and hereby irrevocably constitute(s) and appoints(s) _____ attorney,
to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signatures Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT C
(FORM OF 2020B BOND)

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

R-____

\$_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

SUCCESSOR AGENCY TO THE FULLERTON REDEVELOPMENT AGENCY
MERGED FULLERTON REDEVELOPMENT PROJECT AREA
TAX ALLOCATION REFUNDING BONDS, SERIES 2020B (FEDERALLY TAXABLE)

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED DATE:</u>	<u>CUSIP:</u>
	September 1, _____	_____, 2020	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The SUCCESSOR AGENCY TO THE FULLERTON REDEVELOPMENT AGENCY, a public entity duly existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before [February 15, 2021], in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on March 1 and September 1 in each year, commencing [March 1, 2021] (each an "Interest Payment Date"),

calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of U.S. Bank National Association as trustee (the "Trustee"), in Saint Paul, Minnesota, or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for such Interest Payment Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of \$1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020B (Federally Taxable)" (the "Bonds"), of an aggregate principal amount of \$_____, all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of the Refunding Bond Law, the Dissolution Act, and the Redevelopment Law, as such terms are defined in the Indenture, and pursuant to an Indenture of Trust, dated as of February 1, 2015, entered into by and between the Successor Agency and the Trustee, as supplemented by a First Supplemental Indenture of Trust dated as of _____ 1, 2020 by and between the same parties (collectively, the "Indenture"), providing for the issuance of the Bonds. The Bonds are being issued in the form of registered Bonds without coupons. Simultaneously with the issuance of the Bonds, the Successor Agency is also issuing bonds designated as "Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area Tax Allocation Refunding Bonds, Series 2020A" (the "2020A Bonds") that are payable from Tax Revenues on a parity with the Bonds. The Bonds and the 2020A Bonds are issued under the Indenture on a parity with certain bonds of the Successor Agency designated as "Successor Agency to the Fullerton Redevelopment Agency Merged Fullerton Redevelopment Project Area 2015 Tax Allocation Refunding Bonds" (the "2015 Bonds"). Additional bonds or other obligations may be issued on a parity with the 2015 Bonds, the Bonds and the 2020A Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all indentures supplemental thereto, to the Dissolution Act, to the Refunding Bond Law and to the Redevelopment Law for a description of the terms on which the Bonds and the 2020A Bonds are issued, the provisions with regard to the nature and extent of the Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the registered owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

The Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain bonds with respect to the Merged Project Area (as such term is defined in the Indenture) and to pay certain expenses of the Successor Agency in issuing the Bonds.

The Bonds are special obligations of the Successor Agency and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are

payable from, and are secured by a pledge of, security interest in and lien on the Tax Revenues derived by the Successor Agency from the Merged Project Area (as defined in the Indenture).

There has been created the Redevelopment Obligation Retirement Fund (as defined in the Indenture), which will be maintained by the Successor Agency, into which Tax Revenues shall be deposited and from which the Successor Agency shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the 2015 Bonds, the Bonds and the 2020A Bonds. As and to the extent set forth in the Indenture, all such Tax Revenues and the moneys in the Special Fund (as such terms are defined in the Indenture) are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture, the Dissolution Act, the Refunding Bond Law and the Redevelopment Law, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the 2015 Bonds, the Bonds, the 2020A Bonds. In addition and to the extent set forth in the Indenture, the Bonds shall be additionally secured at all times by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the 2020 Reserve Subaccount and the Redemption Account (as such terms are defined in the Indenture). Except for the Tax Revenues and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the 2015 Bonds, the Bonds and the 2020A Bonds.

[The Bonds are subject to optional and mandatory redemption as provided in the First Supplement.]

As provided in the Indenture, notice of redemption shall be given by first class mail no less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for optional redemption at their addresses appearing on the Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The Successor Agency has the right to rescind any notice of optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation will not constitute an Event of Default under the Indenture. The Successor Agency and the Trustee have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee will mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

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

The Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment

of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new fully registered Bond or Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

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

The rights and obligations of the Successor Agency and the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any Bond without the express written consent of the registered owner of such Bond, (b) permit the creation by the Successor Agency of any mortgage, pledge or lien upon the Tax Revenues superior to the pledge and lien created for the benefit of the 2015 Bonds, the Bonds, and the 2020 Bonds, or reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) modify any of the rights or obligations of the Trustee without its written consent.

This Bond is not a debt, liability or obligation of the City of Fullerton, the State of California, or any of its political subdivisions, and neither said City, said State, nor any of its political subdivisions is liable hereon, nor in any event shall this Bond be payable out of any funds or properties other than those pledged by the Successor Agency. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

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

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Successor Agency to the Fullerton Redevelopment Agency has caused this Bond to be executed in its name and on its behalf with the manual or facsimile signature of its Executive Director and attested by the manual or facsimile signature of its Deputy Secretary, all as of the Dated Date set forth above.

**SUCCESSOR AGENCY TO THE FULLERTON
REDEVELOPMENT AGENCY**

By: _____
Executive Director

ATTEST:

Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

[STATEMENT OF INSURANCE]

ABBREVIATIONS

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

TEN COM --	as tenants in common	UNIF GIFT MIN ACT _____	Custodian _____
TEN ENT --	as tenants by the entireties	(Cust.)	(Minor)
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____	(State)
COMM PROP --	as community property		

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED
THOUGH NOT IN THE LIST ABOVE

(FORM OF ASSIGNMENT)

For value received the undersigned hereby sells, assigns and transfers unto

(Name, Address and Tax Identification or Social Security Number of Assignee)
the within-registered Bond and hereby irrevocably constitute(s) and appoints(s) _____ attorney,
to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signatures Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.