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**SECOND SUPPLEMENTAL PAYING AGENT AGREEMENT**

**by and between**

**LODI UNIFIED SCHOOL DISTRICT**

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS PAYING AGENT**

**Dated as of July 1, 2021**

\$ \_\_\_\_\_\*  
**LODI UNIFIED SCHOOL DISTRICT**  
**San Joaquin County, California**  
**General Obligation Bonds**  
**Election of 2016, Series 2021-A**  
**(Tax-Exempt)**

\$ \_\_\_\_\_\*  
**LODI UNIFIED SCHOOL DISTRICT**  
**San Joaquin County, California**  
**General Obligation Bonds**  
**Election of 2016, Series 2021-B**  
**(Federally Taxable)**

**(Supplemental to the Paying Agent Agreement dated May 1, 2017, as amended and supplemented by the First Supplemental Paying Agent Agreement dated January 1, 2020)**

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\* Preliminary, subject to change.

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**SECOND SUPPLEMENTAL PAYING AGENT AGREEMENT**

**(Supplemental to the Paying Agent Agreement dated May 1, 2017, as amended and supplemented by the First Supplemental Paying Agent Agreement dated January 1, 2020) Authorizing the Issuance of \$\_\_\_\_\_ Aggregate Principal Amount of Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election of 2016, Series 2021-A (Tax-Exempt) and \$\_\_\_\_\_ Aggregate Principal Amount of Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election of 2016, Series 2021-B (Federally Taxable)**

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This Second Supplemental Paying Agent Agreement, dated as of July 1, 2021 (the “Second Supplemental Paying Agent Agreement”), is by and between the Lodi Unified School District, a school district duly established and existing under the laws of the State of California (the “District”) and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing pursuant to the laws of the United States of America (the “Paying Agent”).

**W I T N E S S E T H:**

**WHEREAS**, the District is authorized pursuant to provisions of California Education Code Sections 15140 and 15300 *et seq.* (the “Act”), California Government Code Section 53506 *et seq.*, and Article XIII A of the Constitution of the State of California (the “State”) (collectively the “Bond Law”) and the approving vote of its qualified electors at an election held on November 7, 2016, to issue general obligation bonds (the “Bonds”) in an aggregate principal amount not exceeding \$281,000,000;

**WHEREAS**, the District issued its first series of bonds (the “Series 2017 Bonds”) in the principal amount of \$80,000,000 on May 24, 2017, pursuant to a Paying Agent Agreement, dated May 1, 2017, by and between the District, and the Paying Agent (the “Original Paying Agent Agreement”);

**WHEREAS**, the Original Paying Agent Agreement provides that the District may issue Bonds from time to time as authorized by a supplemental Paying Agent Agreement;

**WHEREAS**, the District issued its second series of bonds (the “Series 2020 Bonds”) in the principal amount of \$110,000,000 on January 30, 2020, pursuant to a First Supplemental Paying Agent Agreement, dated as of January 1, 2020, by and between the District and U.S. Bank National Association, as paying agent (the “First Supplemental Paying Agent Agreement”);

**WHEREAS**, the District has authorized the issuance and sale of its third and final series of Bonds, entitled the “Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election of 2016, Series 2021-A (Tax-Exempt)” and the “Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election of 2016, Series 2021-B (Federally Taxable)” (collectively, the “Series 2021 Bonds”), pursuant to this Second Supplemental Paying Agent Agreement, dated as of July 1, 2021 by and between the District and

the Paying Agent (the “Second Supplemental Paying Agent Agreement,” which together with the Original Paying Agent Agreement and the First Supplemental Paying Agent Agreement, the “Paying Agent Agreement”); and

**WHEREAS**, the District has determined that all acts, conditions, and things required by law to exist, to have happened, and to have been performed precedent to and in connection with the execution and the entering into of this Second Supplemental Paying Agent Agreement do exist, have happened, and have been performed in regular and due time, form, and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Second Supplemental Paying Agent Agreement.

**NOW, THEREFORE**, the parties hereto agree, as follows:

**SECTION 1. Definitions.** Capitalized terms used herein and not defined herein shall have the definitions ascribed to such terms by the Original Paying Agent Agreement; provided, however, for purposes of the Series 2021 Bonds:

**Series 2021 Costs of Issuance Account** means the account by that name established pursuant to Section 13.6 (Series 2021 Costs of Issuance Account).

**SECTION 2. Supplemental Provisions.** The following Article and Sections are hereby added to the Paying Agent Agreement:

**ARTICLE 13**  
**TERMS AND ISSUE OF SERIES 2021 BONDS**

SECTION 13.1 Terms and Form of Series 2021 Bonds.

(A) Creation of Series 2021 Bonds. The District hereby creates a third and final Series of Bonds. The titles and principal amounts of the Bonds shall be the “Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election of 2016, Series 2021-A (Tax-Exempt)” in the aggregate principal amount of \$\_\_\_\_\_ (the “Series A Bonds”) and “Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election of 2016, Series 2021-B (Federally Taxable)” in the aggregate principal amount of \$\_\_\_\_\_ (the “Series B Bonds”). At any time after the execution and delivery of this Second Supplemental Paying Agent Agreement, the District may execute and the Paying Agent shall authenticate and deliver the Bonds upon the Order of the District.

(B) Form of Series 2021 Bonds. The form of the Series A Bonds, which are tax-exempt current interest bonds, shall be substantially as set forth in Exhibit A with such insertions, omissions, substitutions, and variations as may be determined by the officers executing the same, as evidenced by their execution thereof, to reflect the applicable terms of the Series A Bonds established by this Article.

The form of the Series B Bonds, which are federally taxable current interest bonds, shall be substantially as set forth in Exhibit B with such insertions, omissions, substitutions, and variations as may be determined by the officers executing the same, as evidenced by their execution thereof, to reflect the applicable terms of the Series A Bonds established by this Article.

(C) Book-Entry Form, Denominations. The Series 2021 Bonds shall be issued, in fully registered form, in denominations of \$5,000 (Bond Obligation at maturity) or any integral multiple thereof, and shall be initially registered in the name of “Cede & Co.,” as nominee of The Depository Trust Company. The Series 2021 Bonds shall be evidenced by one Series 2021 Bond maturing on each of the maturity dates as set forth below in this Section in a denomination corresponding to the total Bond Obligation of the Series 2021 Bonds to mature on such date. Registered ownership of the Series 2021 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 13.2 (Book-Entry Provisions). The Series 2021 Bonds shall bear such distinguishing numbers and letters as may be specified by the Paying Agent.

(D) Series A Bonds. (1) Date, Interest Accrual, Maturity Dates, Interest Rates. The Series A Bonds shall be dated their date of delivery, shall bear interest from their date of delivery at the following rates per annum, and shall mature on August 1 in the following years in the following amounts:

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2023	\$	%
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		

(2) Interest Payments. Interest on the Series A Bonds shall be payable on August 1, 202--, and thereafter semiannually on February 1 and August 1 of each year by check mailed or, as provided in Section 13.2(E) (Book-Entry Provisions – Payments to Depository) and upon the written request of any Owner of \$1,000,000 or

more in aggregate principal amount of Series A Bonds who has provided the Paying Agent with wire transfer instructions, by wire transfer on each interest payment date to the Owner thereof as of the close of business on the Regular Record Date. The Regular Record Date for the Series A Bonds shall be the fifteenth (15th) day of the calendar month immediately preceding the relevant Interest Payment Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(E) Series B Bonds. (1) Date, Interest Accrual, Maturity Dates, Interest Rates. The Series B Bonds shall be dated their date of delivery, shall bear interest from their date of delivery at the following rates per annum, and shall mature on September 1 in the following year in the following amounts:

<b>Period Ending September 1</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	\$	\$	\$

(2) Interest Payments. Interest on the Series B Bonds shall be payable on September 1, 202--, by check mailed or, as provided in Section 13.2(E) (Book-Entry Provisions – Payments to Depository) and upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of Series B Bonds who has provided the Paying Agent with wire transfer instructions, by wire transfer on each interest payment date to the Owner thereof as of the close of business on the Regular Record Date. The Regular Record Date for the Series B Bonds shall be the fifteenth (15th) day of the calendar month immediately preceding the relevant Interest Payment Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(F) Bond Obligation. The Bond Obligation of the Series 2021 Bonds shall be payable to the Owner thereof upon surrender thereof in lawful money of the United States of America at the Paying Agent’s Office or, as provided in Section 13.2(E) (Book-Entry Provisions – Payments to Depository), by wire transfer to the Owner.

SECTION 13.2. Book-Entry Provisions. Notwithstanding any provision of this Second Supplemental Paying Agent Agreement to the contrary, the following provisions shall apply:

(A) Limits on Transfer. The Series 2021 Bonds shall be initially issued as provided in Section 13.1 (Terms and Form of Series 2021 Bonds). Registered ownership of the Series 2021 Bonds, or any portions thereof, may not thereafter be transferred except:

(1) To any successor of The Depository Trust Company or its nominee, or to any Substitute Depository designated pursuant to clause (2) of this subsection (A) (“Substitute Depository”); provided that any successor of The Depository Trust Company or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) To any Substitute Depository not objected to by the Paying Agent, upon (a) the resignation of The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a

determination by the District that The Depository Trust Company or its successor (or any Substitute Depository or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) To any person as provided below, upon (a) the resignation of The Depository Trust Company or its successor (or Substitute Depository or its successor) from its functions as depository; provided that no Substitute Depository which is not objected to by the Paying Agent can be obtained, or (b) a determination by the District that it is in the best interests of the District to remove The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its function as depository.

(B) Execution and Delivery of New Bonds. In the case of any transfer pursuant to clause (1) or clause (2) of subsection 13.2(A) (Book-Entry Provisions – Limits on Transfer) hereof, upon receipt of all Outstanding Series 2021 Bonds by the Paying Agent, together with a Certificate of the District to the Paying Agent, a single new Series 2021 Bond shall be executed and delivered, registered in the name of such successor or such Substitute Depository, or their nominees, as the case may be, all as specified in such Certificate of the District. In the case of any transfer pursuant to clause (3) of subsection 3.2(A) (Book-Entry Provisions – Limits on Transfer) hereof, upon receipt of all outstanding Series 2021 Bonds by the Paying Agent together with a Certificate of the District to the Paying Agent, new Series 2021 Bonds shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such a Certificate of the District, subject to the limitations of Section 2.6 (Registration, Transfer, and Exchange) of the Original Paying Agent Agreement; provided the Paying Agent shall not be required to deliver such new Series 2021 Bonds within a period less than sixty (60) days from the date of receipt of such a Certificate of the District.

(C) Notation of Reduction in Principal. In the case of partial redemption, cancellation or refunding of any Series 2021 Bonds evidencing all or a portion of the principal maturing in a particular year, The Depository Trust Company shall make an appropriate notation on the Series 2021 Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Paying Agent. The Paying Agent shall not be liable for any failure or error of The Depository Trust Company to make such notations; the records of the Paying Agent shall be controlling with respect to the outstanding principal amount of Series 2021 Bonds.

(D) No Responsibility to Persons Other Than Owners. The District and the Paying Agent shall be entitled to treat the person in whose name any Series 2021 Bond is registered as the Bondholder thereof for all purposes of the Paying Agent Agreement and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Series 2021 Bonds. Neither the District nor the Paying Agent will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party including The Depository Trust Company or its successor (or Substitute Depository or its successor), except for the Owner of any Series 2021 Bonds.

(E) Payments to Depository. So long as all outstanding Series 2021 Bonds are registered in the name of “Cede & Co.” or its registered assign, the District and the Paying Agent shall cooperate with “Cede & Co.”, as sole registered Bondholder, and its registered assigns in effecting payment of the Bond Obligation and interest on the Series 2021 Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

**SECTION 13.3. Redemption of Series 2021 Bonds.**

(A) General. The Series A Bonds shall be subject to redemption as provided in Article 5 (Redemption of Bonds) of the Original Paying Agent Agreement and as set forth in this Section 13.3.

(B) Series A Bonds - Optional Redemption. The Series A Bonds maturing on or after August 1, 20\_\_, are subject to redemption prior to their respective stated maturities, at the option of the District, from any source of available funds, as a whole or in part (by such maturities as may be specified by the District and by lot within a maturity), on any date on or after August 1, 20\_\_, at redemption prices equal to the principal amount of Series A 2021 Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

(C) Series A Bonds - Mandatory Redemption. The Series A Term Bonds maturing on August 1, 20\_\_, shall be subject to redemption prior to their stated maturity, in part, by lot, from Mandatory Redemption Payments in the following amounts and on the following dates, at the redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, but which amounts will be proportionately reduced by the principal amount of all Series A Term Bonds optionally redeemed:

<b>Mandatory Redemption Dates</b>	<b>Mandatory</b>
<b><u>(August 1)</u></b>	<b><u>Redemption Payment</u></b>
20__	\$
20__	
20__*	
<b>TOTAL</b>	<b>\$</b>

\* *Final Maturity*

(D) No Optional Redemption of the Series B Bonds. The Series B Bonds are not subject to optional redemption.

(E) No Mandatory Redemption of Series B Bonds. The Series B Bonds are not subject to mandatory sinking fund redemption.

**SECTION 13.4. Application of Proceeds of Series 2021 Bonds.**

(A) The District shall cause the net proceeds from the sale of the Series A Bonds (which consist of the par amount there of \$\_\_\_\_, plus the original issue premium of \$\_\_\_\_\_, less the underwriter’s discount of \$\_\_\_\_\_) to be deposited in the following amounts into the following accounts:



(1) Building Fund. The County Treasurer shall deposit the sum of \$\_\_\_\_\_ in the Series 2021 Building Account of the Building Fund.

(2) Series 2021 Interest and Sinking Fund. The County Treasurer shall deposit the sum of \$\_\_\_\_\_ into the Series 2021 Interest and Sinking Fund.

(3) Series 2021 Costs of Issuance Account. The Paying Agent shall deposit \$\_\_\_\_\_ into the Series 2021-A Costs of Issuance Account.

(B) The District shall cause the net proceeds from the sale of the Series B Bonds (which consist of the par amount there of \$\_\_\_\_, plus the original issue premium of \$\_\_\_\_, less the underwriter's discount of \$\_\_\_\_) to be deposited in the following amount into the following account:

(1) Series 2021 Interest and Sinking Fund. The County Treasurer shall deposit the sum of \$\_\_\_\_\_ into the Series 2021 Interest and Sinking Fund.

#### SECTION 13.5. Series 2021 Building Account.

(A) Establishment and Application of Series 2021 Building Account. The District has directed the County Treasurer to establish, maintain, and hold in the Building Fund a separate fund designated as the "Series 2021 Building Account" (the "Series 2021 Building Account"). The District shall use the moneys in the Series 2021 Building Account to pay the cost of the acquisition, construction, and completion of improvements described in the measure approved by the electors of the District, including (i) all necessary legal, financial, engineering, and contingent costs in connection therewith; and (ii) certain legal, accounting, and financing expenses incurred in connection with the issuance of the Series 2021 Bonds.

(B) Requests for Payment from Series 2021 Building Account. Before any payment from the Series 2021 Building Account shall be made, the District shall file or cause to be filed with the County Treasurer a Requisition of the District or warrant in such form as the County Treasurer may require.

(C) Disbursement from Series 2021 Building Account. Upon receipt of a Requisition or warrant, the Auditor-Controller shall pay the amount set forth in the Requisition or warrant as directed by the terms thereof out of the Series 2021 Building Account. The Auditor-Controller need not make any such payment if it has received notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys to be so paid, that has not been released or will not be released simultaneously with such payment. The Auditor-Controller shall not incur any liability for any disbursement from the Series 2021 Building Account made in reliance upon any Requisition or warrant.

(D) Transfer of Remaining Balance. When all the purposes and objects contained in the measure approved by the electors of the District shall have been accomplished, the District shall deliver a Certificate of the District to the County Treasurer (i) stating such fact, (ii) certifying that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the

Series 2021 Building Account is to be maintained in the full amount of such claims until such dispute is resolved), and (iii) requesting that the County Treasurer transfer the remaining balance in the Series 2021 Building Account, less the amount of any such retention, to the Paying Agent for deposit into the Debt Service Fund. Upon the receipt of the Certificate, and upon order of the Auditor-Controller, the County Treasurer shall transfer any remaining balance in the Series 2021 Building Account, less the amount of any such retention, as requested by the District in accordance with the Certificate.

**SECTION 13.6. Series 2021 Interest and Sinking Fund.**

**(A) Establishment and Application of Series 2021 Interest and Sinking Fund.**

The District has directed the County Treasurer establish, create and maintain as necessary the “Lodi Unified School District Election of 2016 Series 2021 Bond Interest and Sinking Fund” (the “Series 2021 Interest and Sinking Fund”), which shall be kept separate and distinct from all other District and County funds, and into which the County Treasurer shall deposit any premium or accrued interest received from the sale of the Series 2021 Bonds and the *ad valorem* property taxes collected to pay debt service on the Series 2021 Bonds. All monies at any time held in the Series 2021 Interest and Sinking Fund shall be held in trust for the benefit of the owners of the Series 2021 Bonds and shall be disbursed, allocated, and applied solely for the uses and purposes set forth in Section 7.5 (Debt Service Fund).

**(B) Transfer of Remaining Balance.** When the Second Supplemental Paying Agent Agreement is discharged in accordance with Section 6.1 (Discharge of Paying Agent Agreement), any balance of the money then remaining in the Series 2021 Interest and Sinking Fund shall be transferred (upon order of the Auditor-Controller) to the Interest and Sinking Fund of any outstanding general obligation bonds of the District, and if there are none, to the general fund of the District.

**SECTION 13.7. Series 2021 Costs of Issuance Account.** The Paying Agent shall establish, maintain, and hold a separate fund designated as the “2021 Costs of Issuance Account” (the “Series 2021 Costs of Issuance Account”). The amounts in the Series 2021 Costs of Issuance Account shall be held by the Paying Agent and applied to the payment of the Costs of Issuance of the Series 2021 Bonds, upon a Requisition filed with the Paying Agent, in the form attached hereto as Exhibit C. Each such Requisition of the District shall be sufficient evidence to the Paying Agent of the facts stated therein and the Paying Agent shall have no duty to confirm the accuracy of such facts. Any amounts remaining in the Series 2021 Costs of Issuance Account sixty (60) days following the Closing Date shall be transferred by the Paying Agent to the County Treasurer for deposit in the Series 2021 Building Account.

**SECTION 13.8. Validity of the Series 2021 Bonds.** The recital in the Series 2021 Bonds that they are issued pursuant to the Constitution and statutes of the State shall be conclusive evidence of their validity and of compliance with provisions of law in their issuance.

**SECTION 3. Provisions of the Original Paying Agent Agreement.** Except as expressly provided in this Second Supplemental Paying Agent Agreement, every term and condition contained in the Original Paying Agent Agreement shall apply to this Second Supplemental Paying Agent Agreement and to the Series 2021 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 Second Supplemental Paying Agent Agreement.

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

Attached hereto as Exhibit D is the fee schedule for the Paying Agent's services to be provided pursuant to this Second Supplemental Paying Agent Agreement.

**SECTION 4. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Second Supplemental Paying Agent Agreement or in the Series 2021 Bonds shall for any reason be held to be invalid, illegal, or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Second Supplemental Paying Agent Agreement and such invalidity, illegality, or unenforceability shall not affect any other provision of this Second Supplemental Paying Agent Agreement, and this Second Supplemental Paying Agent Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares that it would have adopted this Second Supplemental Paying Agent Agreement and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issuance of the Series 2021 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Second Supplemental Paying Agent Agreement may be held illegal, invalid, or unenforceable.

**SECTION 5. Effect of Headings and Table of Contents.** The headings 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 First Supplemental Paying Agent Agreement.

**SECTION 6. Execution in Counterparts.** This Second Supplemental Paying Agent Agreement 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.

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

**LODI UNIFIED SCHOOL DISTRICT**

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Ron Freitas, President of the Board of Education

**ATTEST:**

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Cathy Nichols-Washer, Secretary of the Board of Education

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as Paying Agent

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Authorized Officer

**EXHIBIT A**

**FORM OF SERIES A BOND**

REGISTERED  
NO. R-\_\_\_

REGISTERED  
\$ \_\_\_\_\_

**LODI UNIFIED SCHOOL DISTRICT  
SAN JOAQUIN COUNTY, CALIFORNIA  
GENERAL OBLIGATION BONDS  
ELECTION OF 2016, SERIES 2021-A  
(TAX EXEMPT)**

<b><u>MATURITY DATE</u></b>	<b><u>INTEREST RATE PER ANNUM</u></b>	<b><u>DATE</u></b>	<b><u>CUSIP</u></b>
August 1, 20__	_____ %	_____, 2021	540261

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

Lodi Unified School District, a school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "District"), for value received, hereby acknowledges itself indebted to and promises to pay to the registered owner named above or registered assigns, on the maturity date specified above, the principal sum specified above together with interest thereon from the date hereof until the principal hereof shall have been paid, at the interest rate per annum specified above, payable semiannually on February 1 and August 1, commencing August 1, 2021. Interest hereon is payable in lawful money of the United States of America by check mailed or, upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds who has provided The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent") with wire transfer instructions, by wire transfer on each interest payment date to the registered owner as of the close of business on the 15th day of the calendar month immediately preceding such interest payment date. The principal hereof and premium, if any, hereon are payable at the corporate trust office of the Paying Agent in Dallas, Texas, or such other office as may be designated by the Paying Agent (together with any successor as paying agent under the hereinafter mentioned Paying Agent Agreement, the "Paying Agent"), in lawful money of the United States of America.

This Bond is one of a duly authorized issue of bonds of the District designated "Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election of 2016, Series 2021-A (Tax-Exempt)" (the "Bonds") aggregating \$\_\_\_\_\_ in principal amount, all of like tenor (except for such variations, if any, as may be required to designate varying series, denominations, numbers, maturities, interest rates, redemption provisions, and forms). This Bond are issued pursuant to the provisions of the Paying Agent Agreement, dated as of May 1, 2017, by and between the District and the Paying Agent, (the "Original Paying Agent Agreement"), as amended and supplemented by the First Supplemental Paying Agent Agreement, dated as of January 1, 2020, by and between the District and U.S. Bank National Association (the "First Supplemental Paying Agent Agreement," as further amended and supplemented by the Second Supplemental Paying Agent Agreement, dated as of July 1, 2021, by and between the District

and the Paying Agent (together with the Original Paying Agent Agreement and the First Supplemental Paying agent Agreement, the “Paying Agent Agreement”), and in conformity with the provisions of the California Government Code Sections 53506 *et seq.*, and applicable provisions of the California Education Code.

This Bond is issued under the authority of and pursuant to the Constitution and statutes of the State of California, and the proceedings of the District duly adopted and taken, a vote and assent of fifty-five percent or more of all the qualified electors of the District voting at an election duly called and held for that purpose on November 8, 2016 (collectively, the “Law”), and pursuant to the Paying Agent Agreement.

The Bonds are secured by the levy of *ad valorem* property taxes on all taxable property in the District, which taxes are unlimited as to rate and amount (except with respect to certain personal property that is taxable at limited rates). The Bonds, including interest and redemption premium thereon, do not constitute a debt or liability of the State of California, the County of San Joaquin, or any other political subdivision of the State of California other than the District.

Reference is hereby made to the Paying Agent Agreement and to the Law for a description of the terms on which the Bonds are issued and to be issued and the rights of the registered owners of the Bonds. All the terms of the Paying Agent Agreement and the Law are hereby incorporated herein and constitute a contract between the District and the registered owner from time to time of this Bond. The registered owner of this Bond, by its acceptance hereof, consents and agrees to all the provisions of the Paying Agent Agreement. Additional bonds may be issued on a parity with the Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Paying Agent Agreement.

The Bonds maturing on or after August 1, 20\_\_\_, are subject to redemption prior to their respective stated maturities, at the option of the District, from any source of available funds, as a whole or in part (by such maturities as may be specified by the District and by lot within a maturity), on any date on or after August 1, 20\_\_\_ at redemption prices equal to the principal amount of Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

The Term Bonds maturing by their terms on August 1, 20\_\_\_, are subject to mandatory redemption by the District prior to their respective maturities, in part, by lot, from Mandatory Redemption Payments as provided in the Paying Agent Agreement, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption, without premium, but which amounts will be proportionately reduced by the principal amount of all Term Bonds optionally redeemed.

This Bond is transferable or exchangeable for other Bonds of other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Paying Agent Agreement, and upon surrender and cancellation of this 1 Bond. Upon such transfer a new fully registered Bond or Bonds without coupons, of authorized denomination or denominations, of the same series, tenor, and maturity for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Paying Agent or its agent for registration of transfer, exchange, or payment, and any such Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co. has an interest herein.

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

The rights and obligations of the District and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon terms provided in the Paying Agent Agreement, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds.

It is hereby certified and recited that any and all acts, conditions, and things required to exist, to happen, and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened, and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California; that the total amount of indebtedness of the District, including the amount of this Bond, does not exceed any limit prescribed by the Constitution and the statutes of the State of California; and that this Bond is not in excess of the amount of Bonds permitted to be issued under the Paying Agent Agreement.

IN WITNESS WHEREOF, the Lodi Unified School District has caused this Bond to be executed in its name and on its behalf with the signatures of its President and its Secretary of the Board of Education, all as of the date stated above.

**LODI UNIFIED SCHOOL DISTRICT**

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Ron Freitas, President of the Board of Education

**ATTEST:**

---

Cathy Nichols-Washer, Secretary of the Board of Education

**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Paying Agent Agreement, which has been authenticated on the date set forth below.

Dated: \_\_\_\_\_, 2021

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as Paying Agent and Authenticating Agent

By: \_\_\_\_\_  
Authorized Officer

**FORM OF ASSIGNMENT**

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer the same on the bond register of the Paying Agent, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTE: The signature(s) to this Assignment must correspond with the name(s) on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature(s) Guaranteed by:

\_\_\_\_\_  
NOTE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Social Security Number, Tax Identification Number, or Other Identifying Number of Assignee: \_\_\_\_\_



**FORM OF LEGAL OPINION**

The following is a true copy of the opinion rendered by Lozano Smith LLP in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

\_\_\_\_\_  
Secretary of the Board of Education  
Lodi Unified School District

**Lozano Smith LLP**  
One Capital Mall, Suite 640  
Sacramento, California 95814

\_\_\_\_\_, 2021

Board of Education  
Lodi Unified School District  
1305 E. Vine Street  
Lodi, CA 95240

**FINAL OPINION:**     \$ \_\_\_\_\_  
Lodi Unified School District  
San Joaquin County, California  
General Obligation Bonds  
Election of 2016, Series 2021-A  
(Tax-Exempt)

Ladies and Gentlemen:

**EXHIBIT B**

**FORM OF SERIES B BOND**

REGISTERED  
NO. R-\_\_\_

REGISTERED  
\$ \_\_\_\_\_

**LODI UNIFIED SCHOOL DISTRICT  
SAN JOAQUIN COUNTY, CALIFORNIA  
GENERAL OBLIGATION BONDS  
ELECTION OF 2016, SERIES 2021-B  
(FEDERALLY TAXABLE)**

<b><u>MATURITY DATE</u></b>	<b><u>INTEREST RATE PER ANNUM</u></b>	<b><u>DATE</u></b>	<b><u>CUSIP</u></b>
August 1, 20__	_____%	_____, 2021	540261

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_ DOLLARS

Lodi Unified School District, a school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "District"), for value received, hereby acknowledges itself indebted to and promises to pay to the registered owner named above or registered assigns, on the maturity date specified above, the principal sum specified above together with interest thereon from the date hereof until the principal hereof shall have been paid, at the interest rate per annum specified above, payable semiannually on February 1 and August 1, commencing August 1, 2021. Interest hereon is payable in lawful money of the United States of America by check mailed or, upon the written request of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds who has provided The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent") with wire transfer instructions, by wire transfer on each interest payment date to the registered owner as of the close of business on the 15th day of the calendar month immediately preceding such interest payment date. The principal hereof and premium, if any, hereon are payable at the corporate trust office of the Paying Agent in Dallas, Texas, or such other office as may be designated by the Paying Agent (together with any successor as paying agent under the hereinafter mentioned Paying Agent Agreement, the "Paying Agent"), in lawful money of the United States of America.

This Bond is one of a duly authorized issue of bonds of the District designated "Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election of 2016, Series 2021-B (Federally Taxable)" (the "Bonds") aggregating \$\_\_\_\_\_ in principal amount, all of like tenor (except for such variations, if any, as may be required to designate varying series, denominations, numbers, maturities, interest rates, redemption provisions, and forms). This Bond are issued pursuant to the provisions of the Paying Agent Agreement, dated as of May 1, 2017, by and between the District and the Paying Agent, (the "Original Paying Agent Agreement"), as amended and supplemented by the First Supplemental Paying Agent Agreement, dated as of January 1, 2020, by and between the District and U.S. Bank National Association (the "First Supplemental Paying Agent Agreement," as further amended and supplemented by

the Second Supplemental Paying Agent Agreement, dated as of July 1, 2021, by and between the District and the Paying Agent (together with the Original Paying Agent Agreement and the First Supplemental Paying agent Agreement, the “Paying Agent Agreement”), and in conformity with the provisions of the California Government Code Sections 53506 *et seq.*, and applicable provisions of the California Education Code.

This Bond is issued under the authority of and pursuant to the Constitution and statutes of the State of California, and the proceedings of the District duly adopted and taken, a vote and assent of fifty-five percent or more of all the qualified electors of the District voting at an election duly called and held for that purpose on November 8, 2016 (collectively, the “Law”), and pursuant to the Paying Agent Agreement.

The Bonds are secured by the levy of *ad valorem* property taxes on all taxable property in the District, which taxes are unlimited as to rate and amount (except with respect to certain personal property that is taxable at limited rates). The Bonds, including interest and redemption premium thereon, do not constitute a debt or liability of the State of California, the County of San Joaquin, or any other political subdivision of the State of California other than the District.

Reference is hereby made to the Paying Agent Agreement and to the Law for a description of the terms on which the Bonds are issued and to be issued and the rights of the registered owners of the Bonds. All the terms of the Paying Agent Agreement and the Law are hereby incorporated herein and constitute a contract between the District and the registered owner from time to time of this Bond. The registered owner of this Bond, by its acceptance hereof, consents and agrees to all the provisions of the Paying Agent Agreement. Additional bonds may be issued on a parity with the Bonds of this authorized issue, but only subject to the conditions and limitations contained in the Paying Agent Agreement.

The Bonds are not subject to redemption.

This Bond is transferable or exchangeable for other Bonds of other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Paying Agent Agreement, and upon surrender and cancellation of this 1 Bond. Upon such transfer a new fully registered Bond or Bonds without coupons, of authorized denomination or denominations, of the same series, tenor, and maturity for the same aggregate principal amount will be issued to the transferee in exchange herefor.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Paying Agent or its agent for registration of transfer, exchange, or payment, and any such Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co. has an interest herein.

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

The rights and obligations of the District and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon terms provided in the Paying Agent Agreement, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds.

It is hereby certified and recited that any and all acts, conditions, and things required to exist, to happen, and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this Bond, do exist, have happened, and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California; that the total amount of indebtedness of the District, including the amount of this Bond, does not exceed any limit prescribed by the Constitution and the statutes of the State of California; and that this Bond is not in excess of the amount of Bonds permitted to be issued under the Paying Agent Agreement.

IN WITNESS WHEREOF, the Lodi Unified School District has caused this Bond to be executed in its name and on its behalf with the signatures of its President and its Secretary of the Board of Education, all as of the date stated above.

**LODI UNIFIED SCHOOL DISTRICT**

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Ron Freitas, President of the Board of Education

**ATTEST:**

---

Cathy Nichols-Washer, Secretary of the Board of Education

**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Paying Agent Agreement, which has been authenticated on the date set forth below.

Dated: \_\_\_\_\_, 2021

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,**  
as Paying Agent and Authenticating Agent

By: \_\_\_\_\_  
Authorized Officer

**FORM OF ASSIGNMENT**

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer the same on the bond register of the Paying Agent, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTE: The signature(s) to this Assignment must correspond with the name(s) on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature(s) Guaranteed by:

\_\_\_\_\_  
NOTE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Social Security Number, Tax  
Identification Number, or Other  
Identifying Number of Assignee: \_\_\_\_\_

**FORM OF LEGAL OPINION**

The following is a true copy of the opinion rendered by Lozano Smith LLP in connection with the issuance of, and dated as of the date of the original delivery of, the Bonds. A signed copy is on file in my office.

\_\_\_\_\_  
Secretary of the Board of Education  
Lodi Unified School District

**Lozano Smith LLP**  
One Capital Mall, Suite 640  
Sacramento, California 95814

\_\_\_\_\_, 2021

Board of Education  
Lodi Unified School District  
1305 E. Vine Street  
Lodi, CA 95240

**FINAL OPINION:**     \$ \_\_\_\_\_  
Lodi Unified School District  
San Joaquin County, California  
General Obligation Bonds  
Election of 2016, Series 2021-B  
(Tax-Exempt)

Ladies and Gentlemen:

**EXHIBIT C**

**REQUISITION TO PAYING AGENT TO DISBURSE FUNDS  
FROM THE COSTS OF ISSUANCE ACCOUNT**

**REQUISITION NO. 1**

The Lodi Unified School District (the “District”) hereby directs The Bank of New York Mellon Trust Company, N.A., as paying agent (the “Paying Agent”), under the Second Supplemental Paying Agent Agreement, dated as of July 1, 2021, by and between the District and the Paying Agent, to pay from the Series 2021 Costs of Issuance Account established pursuant to Section 13.6 (Series 2021 Costs of Issuance Account) of the Second Supplemental Paying Agent Agreement, the amounts to the parties as set forth on the attached schedule.

The District hereby certifies that obligations in the amounts stated in Schedule I have been incurred by the District and are presently due and payable, and that each item is a proper charge against the Series 2021 Costs of Issuance Account and has not been previously paid from that fund.

Attached to Schedule I are invoices for each payment requested.

Dated: \_\_\_\_\_, 2021

**LODI UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

**SCHEDULE I**

<b>Item</b>	<b>Payee Name &amp; Address</b>	<b>Purpose</b>	<b>Amount</b>
1.			
2.			
3.			
4.			
5.			
6.			
	<b>Total</b>		



**EXHIBIT D**

**FEE SCHEDULE FOR PAYING AGENT, REGISTRAR, AND  
COST OF ISSUANCE CUSTODIAN SERVICES**