

SERIES 2016 INDENTURE
Dated as of April 1, 2016

by and between

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC
DEVELOPMENT BANK**

and

**TREASURER OF THE STATE OF CALIFORNIA,
as Trustee**

respecting

**California Infrastructure and Economic Development Bank
Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds).**

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THIS SERIES 2016 INDENTURE, made and entered into as of April 1, 2016 (the “Series 2016 Indenture”), by and between California Infrastructure and Economic Development Bank (the “IBank”), duly organized and validly existing pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act, constituting Division 1 of Title 6.7 of the California Government Code (commencing at Section 63000 thereof) as now in effect and as it may from time to time hereafter be amended (the “Act”), and the Treasurer of the State of California, with its principal office located in Sacramento, California, as trustee (the “Trustee”);

WITNESSETH THAT:

WHEREAS, the United States of America, pursuant to Title VI of the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1987 (33 U.S.C.A. §§1251 et seq.) (the “Clean Water Act”), requires each state to establish a revolving fund to be administered by an instrumentality of the state as a condition to receipt of capitalization grants under the Clean Water Act; and

WHEREAS, the State of California (the “State”) has, pursuant to Chapter 6.5 of Division 7 of the California Water Code (the “Statute”), established a clean water state revolving fund (the “CWSRF”), to be used for purposes of the Clean Water Act and the Statute; and

WHEREAS, the IBank, pursuant to Chapter 1078, Statutes of 2000 (SB 1571), codified as Article 6 (commencing with Section 63048) to Chapter 2 of the Act, is authorized to issue revenue bonds from time to time, the proceeds of which are to be deposited into the CWSRF; and

WHEREAS, the IBank and the Trustee have entered into a Master Trust Indenture, dated as of November 1, 2012 (the “Master Trust Indenture”), which authorizes the IBank to issue bonds in one or more series (the “Bonds”) pursuant to Series Indentures; and

WHEREAS, pursuant to a resolution adopted on March 22, 2016, the IBank has determined to issue \$[Principal Amount] aggregate principal amount of Bonds (the “Series 2016 Bonds”) pursuant to the Master Trust Indenture, as supplemented by the Series 2012 Indenture, dated as of November 1, 2012, and this Series 2016 Indenture (collectively, the “Indenture”), the proceeds of which Series 2016 Bonds will be deposited into the Series 2016 Account in the Bond Proceeds Fund established under this Series 2016 Indenture, which shall be deemed a part of the CWSRF, for the purpose of making financial assistance available to Recipients and to pay a portion of costs of issuance incurred in connection with the issuance of the Series 2016 Bonds; and

WHEREAS, all acts, conditions and things necessary or required by the Constitution and laws of the State or otherwise, to exist, happen, and be performed as prerequisites to the execution and delivery of this Series 2016 Indenture, do exist, have happened, and have been performed;

NOW, THEREFORE, it is expressly declared, that all Series 2016 Bonds from time to time issued and secured under the Master Trust Indenture and this Series 2016 Indenture are to be issued, authenticated and delivered, and all said property, rights and interest, including, without limitation, the amounts assigned and pledged under the Master Trust Indenture and this Series 2016 Indenture, are to be dealt with and disposed of subject to the terms of the Master Trust Indenture, and the IBank agrees with the Trustee and with the respective Series 2016 Bond Owners, from time to time, of the Series 2016 Bonds or any part thereof as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Unless the context shall otherwise require and except as to terms otherwise defined herein, all terms which are defined in Section 1.01 of the Master Trust Indenture shall have the same meanings, respectively, in this Series 2016 Indenture, including the recitals and granting clause, as such terms are given in the Master Trust Indenture. In addition, as used in the Master Trust Indenture and this Series 2016 Indenture the following terms shall have the following respective meanings:

“Debt Service Reserve Fund Requirement” shall be initially established as \$0.

“Series 2016 Bond Owners” means the person or persons in whose name or names a particular Series 2016 Bond shall be registered on the Bond Register.

“Series 2016 Bonds” means \$[Principal Amount] aggregate principal amount of the California Infrastructure and Economic Development Bank, Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds).

“Series 2016 Bond Proceeds Account” means the Bond Proceeds Account established pursuant to Section 3.01 hereof.

“Series 2016 Costs of Issuance Account” means the Costs of Issuance Account established pursuant to Section 3.01 hereof.

“Series 2016 Indenture” means this Series 2016 Indenture, dated as of April 1, 2016, by and between the IBank and the Trustee, as it may be amended and supplemented from time to time pursuant to the terms of the Master Trust Indenture.

“Series 2016 Tax Certificate” means the Series 2016 Tax Certificate, dated the date of initial delivery of the Series 2016 Bonds, of the Board and the IBank, as amended and supplemented in accordance with its terms.

ARTICLE II

AUTHORIZATION AND DESCRIPTION OF SERIES 2016 BONDS

Section 2.01. Series Indenture; Authorization of Series 2016 Bonds. This Series 2016 Indenture is supplemental to and is entered into in accordance with Article XI of the Master Trust Indenture. Pursuant to the Master Trust Indenture, a Series to be designated as the “California Infrastructure and Economic Development Bank Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds)” is hereby authorized to be issued in an aggregate principal amount of \$[Principal Amount].

Section 2.02. Purpose; Designations. The purposes for which the Series 2016 Bonds are being issued are (i) to deposit the proceeds into the CWSRF by making a deposit into the Series 2016 Bond Proceeds Account in accordance with Section 3.03 hereof in order to make financial assistance available to Recipients for Eligible Projects, and (ii) to pay the Costs of Issuance of the Series 2016 Bonds. For purposes of the Master Trust Indenture, the IBank hereby designates (i) the Leveraged Portion of the

Series 2016 Bonds to be 100%, (ii) the State Match Portion of the Series 2016 Bonds to be 0%, and (iii) the Series 2016 Bonds as Tax-Exempt Bonds. The first Board Payment Date with respect to the Series 2016 Bonds is September 15, 2016.

Section 2.03. Terms of Series 2016 Bonds; Form of Series 2016 Bonds. (a) The Series 2016 Bonds shall be dated their date of delivery.

(b) Each Series 2016 Bond shall bear interest from April 1 or October 1 next preceding the date of authentication thereof, unless (i) the date of authentication precedes the first interest payment date, in which case such Series 2016 Bond shall bear interest from the date set forth in subsection (a) above; (ii) the date of authentication is a date on which principal of, premium, if any, or interest on the Series 2016 Bonds is payable, in which case such Series 2016 Bonds shall bear interest from such payment date; or (iii) the payment of interest on the Series 2016 Bonds shall be in default, in which case such Series 2016 Bonds shall bear interest from the last date to which interest has been paid in full. The Series 2016 Bonds shall mature on the dates and in the principal amounts set forth on Exhibit A hereto, and bear interest, payable on October 1, 2016 and semiannually thereafter on each April 1 and October 1 (each, a “Bond Payment Date”) from such dates until the principal sum is paid at the respective interest rates per annum set forth on Exhibit A hereto.

(c) The Series 2016 Bonds shall be issuable in the form of registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000 not exceeding the aggregate principal amount of Series 2016 Bonds and shall be numbered from one (1) consecutively upwards in order of issuance according to the records of the Trustee.

(d) The Series 2016 Bonds shall be substantially in the form set forth in Exhibit B to this Series 2016 Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Master Trust Indenture and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(e) The principal of and premium, if any, on each Series 2016 Bond shall be payable to the Series 2016 Bond Owners upon presentation and surrender thereof when due at the Trust Office. The interest on each Series 2016 Bond due on an interest payment date for such Series 2016 Bond shall be payable to the Series 2016 Bond Owner thereof as of the close of business on the Record Date (as hereinafter defined) as the same becomes due by check mailed on each Interest Payment Date to such Series 2016 Bond Owner thereof at his address last appearing on the Bond Register; provided that, at the option of each Series 2016 Bond Owner of at least one million dollars (\$1,000,000) in aggregate principal amount of Series 2016 Bonds, payment of interest on such Series 2016 Bonds shall be made by wire transfer upon written notice received by the Trustee from such Series 2016 Bond Owner at least five (5) days prior to the Record Date, containing the wire transfer address (which shall be in the continental United States) to which such Series 2016 Bond Owner wishes to have such wire directed. All payments of principal of and premium, if any, and interest on the Series 2016 Bonds shall be payable in denominations of any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The fifteenth calendar day of the month (whether or not a Business Day) next preceding each Interest Payment Date is the Record Date (the “Record Date”) for such interest payment date. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(f) The Series 2016 Bonds shall be subject to redemption prior to maturity as set forth in Sections 2.06 and 2.07 hereof and in the manner provided in Article IV of the Master Trust Indenture.

(g) The Series 2016 Bonds shall be issued as book-entry-only Bonds pursuant to the terms and conditions described in the Master Trust Indenture.

Section 2.04. Issuance and Sale of Series 2016 Bonds. Upon direction by the Board, the Series 2016 Bonds shall forthwith be executed by the IBank and delivered to the Trustee for authentication and thereupon the Series 2016 Bonds shall be authenticated by the Trustee and shall be delivered pursuant to a IBank Officer Certificate, but only upon receipt of the instruments specified by Section 2.13 of the Master Trust Indenture and upon the receipt by the Trustee of proceeds (including accrued interest, if any) of sale of the Series 2016 Bonds, which proceeds shall be deposited pursuant to Section 3.02 hereof.

Section 2.05. Limited Liability Under the Bonds. The Bonds do not constitute a debt or liability of the State or any political subdivision thereof, other than as a limited obligation of the IBank and the Board, payable solely from the Pledged Assets. Neither the State, the IBank nor the Board shall be obligated to pay the principal of, or interest on, the Bonds, except from the funds provided therefor under the Master Payment and Pledge Agreement, the Master Trust Indenture, and this Series 2016 Indenture, and neither the faith and credit nor the taxing power of the State, the IBank, the Board or of any political subdivision thereof is pledged to the payment of the principal of, or interest on, the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the State or any political subdivision thereof to levy or to pledge any form of taxation whatever. Neither the IBank nor the Board has any taxing power.

Section 2.06. Optional Redemption. The Series 2016 Bonds maturing on or after October 1, 20__ are subject to redemption prior to their respective stated maturities, at the option of the Board from lawfully available funds as a whole or in part (in such order of maturity as shall be selected by the Trustee upon direction by the Board and by lot within a maturity) on any date, on or after October 1, 20__ at a redemption price equal to 100% of the principal amount of the Series 2016 Bonds to be redeemed plus accrued interest, if any, to the date of redemption.

Section 2.07. Mandatory Sinking Fund Redemption. The Series 2016 Bonds maturing October 1, ____ shall be redeemed by sinking fund installments in amounts sufficient to redeem on October 1 of each year the principal amount of such Series 2016 Bond at the redemption price of 100% of the principal amount thereof plus accrued interest, if any, to the date of redemption in the following amounts for the respective years set forth below:

Year	Principal Amount
2007	\$
2008	
2009	
2010	
2011	
2012	
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	

ARTICLE III

**SERIES 2016 ACCOUNTS;
APPLICATION OF SERIES 2016 BOND PROCEEDS**

Section 3.01. Creation and Custody of the Series 2016 Costs of Issuance Account and Series 2016 Bond Proceeds Account. The Series 2016 Costs of Issuance Account is hereby established with respect to the Series 2016 Bonds. The Series 2016 Cost of Issuance Account shall be controlled by the Trustee. The Series 2016 Bond Proceeds Account is hereby established with respect to the Series 2016 Bonds. The Series 2016 Bond Proceeds Account shall be controlled by the Board.

Section 3.02. Application of Series 2016 Bond Proceeds. The net proceeds of the sale and delivery of the Series 2016 Bonds shall be applied simultaneously with the receipt thereof by the Trustee as follows:

- (a) \$_____ shall be deposited in the Series 2016 Bond Proceeds Account; and
- (b) \$_____ shall be deposited in the Series 2016 Costs of Issuance Account.

ARTICLE IV

CERTAIN COVENANTS

Section 4.01. Master Trust Indenture and Series 2016 Indenture. The IBank will faithfully keep and observe all the terms, provisions and covenants contained in the Master Trust Indenture and this Series 2016 Indenture.

Section 4.02. Maintenance of Tax-Exempt Status. To the extent within its control, the IBank shall take, and shall require the Board to take, the actions required for the interest on the Series 2016 Bonds to be and remain excluded from gross income of the Series 2016 Bond Owners thereof for federal income tax purposes and, to the extent within its control, shall not take, or knowingly permit the Board to take, any action that would cause interest on the Series 2016 Bonds to be included in gross income of the Series 2016 Bond Owners thereof for federal income tax purposes or would cause the Series 2016 Bonds to be or become “private activity bonds” within the meaning of Section 141 of the Code. The IBank shall require the Board to comply with all the rebate requirements imposed under Section 148(f) of the Code that are necessary to preserve the exclusion of interest on the Series 2016 Bonds from gross income of the Series 2016 Bond Owners thereof for federal income tax purposes, including (as applicable) the requirement to make periodic calculations of the rebate amount as provided in the Series 2016 Tax Certificate and the requirement of the Board to make all required rebate payments to the United States; provided however, that the IBank shall be deemed to have complied with such rebate requirements by requiring the Board to engage the services of a rebate consultant. Further, the IBank shall have no responsibility to make any independent calculations or determinations or to review the calculations made hereunder by or on behalf of the Board. To the extent within its control, the IBank shall not make any investment of funds, or to the extent within its control permit the Board to make any investment of funds that would cause the Series 2016 Bonds to become “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 4.03. Trustee Provisions. The Trustee in performing its duties as set forth herein shall have the rights and immunities including, but not limited to, exculpations and indemnifications, of the Trustee as set forth in the Master Trust Indenture to the same extent and as fully for all intents and purposes as though such rights and immunities had been set forth herein.

ARTICLE V

MISCELLANEOUS

Section 5.01. No Individual Liability. No covenant or agreement contained in the Series 2016 Bonds or in the Master Trust Indenture shall be deemed to be the covenant or agreement of any member, agent, or employee of the IBank in his or her individual capacity, and neither the members of the IBank’s board of directors nor any official executing the Series 2016 Bonds shall be liable personally on the Series 2016 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 5.02. Separability of Invalid Provisions. In case any one or more of the provisions contained in this Series 2016 Indenture or in the Series 2016 Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of the Series 2016 Indenture, but this Series 2016 Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 5.03. Effective Date; Counterparts. This Series 2016 Indenture shall become effective on delivery. This Series 2016 Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.04. Date for Identification Purposes Only. The date of this Series 2016 Indenture shall be for identification purposes only and shall not be construed to imply that this Series 2016 Indenture was executed as of any date other than the respective dates of the execution and delivery hereof by the parties hereto.

IN WITNESS WHEREOF, the IBank has caused this Series 2016 Indenture to be executed by its Assistant Executive Director and attested by its Secretary, and the Trustee has caused this Series 2016 Indenture to be executed by its Deputy State Treasurer, all as of the date first above written.

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By _____
Teveia R. Barnes,
Executive Director

Attest:

Stefan R. Spich, Secretary
of the Board of Directors

TREASURER OF THE STATE OF CALIFORNIA,
as Trustee

By: _____
Deputy State Treasurer

EXHIBIT A

TERMS OF SERIES 2016 BONDS

Maturity (October 1)	Principal Amount	Interest Rate
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EXHIBIT B

FORM OF SERIES 2016 BONDS

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the IBank or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of 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.

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
CLEAN WATER STATE REVOLVING FUND REVENUE BOND, SERIES 2016 (GREEN
BONDS)**

Maturity Date: October 1, 20__

Interest Rate: %

Bond Date: [Date]

Bond No.:

Registered Owner: Cede & Co.

CUSIP:

Principal Amount: \$

THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (the “IBank”), a public instrumentality and political subdivision of the State of California (the “State”), created and existing under and pursuant to the laws of the State, acknowledges itself indebted to, and for value received, hereby promises to pay, solely from the sources hereinafter mentioned, to the Registered Owner named above or registered assigns, upon presentation and surrender of this Bond, the Principal Amount set forth above on the Maturity Date, unless redeemed prior thereto as hereinafter provided, and to pay to the Registered Owner hereof interest thereon per annum at the Interest Rate, on each April 1 and October 1, commencing on October 1, 2016, from the Bond Date to the Maturity Date or date of earlier redemption of this Bond, and thereafter at the same rate until the IBank’s obligation with respect to the payment of such Principal Amount shall be discharged, at the Trust Office (as defined in the Master Trust Indenture), or such other place as designated by the Trustee, as trustee under the Master Trust Indenture (as hereinafter defined) (said trustee and any successor thereto, the “Trustee”). Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

Neither the full faith and credit, nor the taxing power of the State of California, is pledged to the payment of the principal of, or interest on, this Bond. This Bond is a special obligation, payable solely from the Pledged Assets authorized pursuant to the Indenture (as hereinafter defined) of the IBank, and is one of the bonds of the IBank designated “California Infrastructure and Economic Development Bank Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds).” (the “Bonds”) issued under and pursuant to Division 1 of Title 6.7 of the California Government Code (commencing at Section 63000) as now in effect (the “Act”), the Master Trust Indenture, dated as of November 1, 2012, as supplemented by the Series 2012 Indenture and the Series 2016 Indenture, dated as of April 1, 2016, between the IBank and the Trustee (the “Series Indenture,” collectively, the “Indenture”) in the aggregate principal amount of \$[Principal Amount]. All Bonds issued and to be issued under the Master Trust Indenture are and will be equally secured by the pledges, assignments in trust, and covenants made therein, except as otherwise expressly provided or permitted in the Master Trust Indenture.

Copies of the Indenture are on file at the office of the IBank in Sacramento, California and at the Trust Office, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges, assignments in trust, and covenants securing the Series 2016 Bonds; the nature, extent, and manner of enforcement of such pledges and assignments in trust; the rights and remedies of the registered owners of the Series 2016 Bonds with respect thereto; and the terms and conditions upon which the Series 2016 Bonds are issued and may be issued thereunder. To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any resolution amendatory thereof or supplemental thereto may be modified or amended by the IBank.

The owner of this Series 2016 Bond shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default (as defined in the Master Trust Indenture), or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

This Series 2016 Bond is transferable as provided in the Indenture. The Series 2016 Bonds are issuable only in the form of registered Bonds without coupons in the denomination at maturity of \$5,000, or any integral multiple thereof, not exceeding the aggregate principal amount of Series 2016 Bonds maturing in the year of maturity of the Bond for which the denomination of the Bond is to be specified.

The Series 2016 Bonds are subject to redemption prior to their maturity dates as provided in the Series 2016 Indenture.

The Series 2016 Bonds are limited obligations of the IBank and, as and to the extent set forth in the Indenture, are payable solely from, and secured by a pledge of and lien on, the Pledged Assets. The Bonds shall not constitute a debt or liability of the State of California or any political subdivision thereof, other than the limited obligation of the IBank and the Board. The Series 2016 Bonds do not constitute a pledge of the faith and credit of the State of California or any political subdivision thereof, but shall be payable solely from the Pledged Assets. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of, premium, if any, or interest on, this bond and no owner of this or any other Bond shall have any right to demand payment of the principal of, premium, if any, or interest on, the Bonds by the IBank, the Board, the State or any political subdivision thereof, out of any funds to be raised by taxation or appropriation. Neither the Board nor the IBank has any taxing power.

This Bond shall not be entitled to any security, right, or benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication hereon has been duly executed by the Trustee.

No member of the Board of Directors of the IBank or officer of the IBank, nor any person executing this Bond, shall in any event be subject to any personal liability or accountability by reason of the issuance of the Bonds.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required by the Constitution and statutes of the State and the Indenture to exist, to have happened, and to have been performed precedent to and in the issuance of the Series 2016 Bonds, exist, have happened, and have been performed in due time, form, and manner as required by law, and that the issuance of the Series 2016 Bonds, together with all other indebtedness of the IBank, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK has caused this Bond to be executed in its name by the manual or facsimile signature of an Authorized Officer.

**CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK**

By: _____
Authorized Officer

Certificate of Authentication

This Bond is one of the Bonds described in the within-mentioned Indenture and is one of the Series 2016 Bonds of the California Infrastructure and Economic Development Bank.

Dated: [Closing Date]

**TREASURER OF THE STATE OF
CALIFORNIA,**
as Trustee

By: _____
Deputy State Treasurer

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 regulations (additional abbreviations may also be used though not in the following list):

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

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

Please Insert Social Security or Other
Identifying Number of Assignee
(For computer record only)

.....
Please Print or Typewrite Name and Address of Transferee

.....
the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

..... Attorney
to transfer the within Bond on the books kept for the registration thereof, with full power of substitution in the premises

Dated:

_____

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