

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF SACRAMENTO**

**RANCHO MURIETA CSD  
COMMUNITY FACILITIES DISTRICT NO. 2014-1  
(RANCHO NORTH/MURIETA GARDENS)  
SPECIAL TAX BOND, 2015 SERIES**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>DATED DATE</b>	<b>CUSIP NO.</b>
2.500%	September 1, 2018	January 29, 2015	752135 BE2

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE HUNDRED AND THIRTY THOUSAND AND NO/100 DOLLARS

RANCHO MURIETA CSD COMMUNITY FACILITIES DISTRICT NO. 2014-1 (RANCHO NORTH/MURIETA GARDENS) (the "CFD") situated in the County of Sacramento, State of California, FOR VALUE RECEIVED, hereby promises to pay, solely from certain amounts held under the Fiscal Agent Agreement (as hereinafter defined), to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above, unless redeemed prior thereto as hereinafter provided, the Principal Amount set forth above, and to pay interest on such Principal Amount from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication hereof, unless (i) the date of authentication is an Interest Payment Date in which event interest shall be payable from such date of authentication, (ii) the date of authentication is after a Record Date (as hereinafter defined) but prior to the immediately succeeding Interest Payment Date, in which event interest shall be payable from the Interest Payment Date immediately succeeding the date of authentication, or (iii) the date of authentication is prior to the close of business on the first Record Date in which event interest shall be payable from the Dated Date set forth above. Notwithstanding the foregoing, if at the time of authentication of this Bond interest is in default, interest on this Bond shall be payable from the last Interest Payment Date to which the interest has been paid or made available for payment or, if no interest has been paid or made available for payment, interest on this Bond shall be payable from the Dated Date set forth above. Interest will be paid semiannually on March 1 and September 1 of each year (each, an "Interest Payment Date"), commencing September 1, 2015, at the Interest Rate set forth above, until the Principal Amount hereof is paid or made available for payment.

The principal of and premium, if any, on this Bond are payable to the Registered Owner hereof in lawful money of the United States of America upon presentation and surrender of this Bond at the Corporate Trust Office of Wilmington Trust, N.A., a national banking association (the "Fiscal Agent"). Interest on this Bond shall be paid by check of the Fiscal Agent mailed by first class mail, postage prepaid, or in certain circumstances described in the Fiscal Agent Agreement by wire transfer to an account within the United States, to the Registered Owner hereof as of the close of business on the fifteenth day of the month preceding the month in which the Interest Payment Date occurs (the "Record Date") at such Registered Owner's address as it appears on the registration books maintained by the Fiscal Agent. Interest due on the Bonds shall be calculated on a basis of a 360-day year, comprising twelve 30-day months.

This Bond is one of a duly authorized issue of “Rancho Murieta CSD Community Facilities District No. 2014-1 (Rancho North/Murieta Gardens) Special Tax Bonds, 2015 Series” (the “Bonds”) issued in the aggregate principal amount of \$5,960,000 pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Sections 53311, et seq., of the California Government Code (the “Act”) for the purpose of financing the acquisition of certain capital facilities in the CFD, funding a reserve account, paying capitalized interest and paying certain costs related to the issuance of the Bonds. The issuance of the Bonds and the terms and conditions thereof are provided for by a resolution adopted by the Board of Directors of the Rancho Murieta Community Services District, acting in its capacity as the legislative body of the CFD (the “Board”) on September 5, 2014 and a Fiscal Agent Agreement dated as of January 1, 2015 (the “Fiscal Agent Agreement”), between the CFD and the Fiscal Agent, and this reference incorporates the Fiscal Agent Agreement herein, and by acceptance hereof the Registered Owner of this Bond assents to said terms and conditions. The Fiscal Agent Agreement is executed under and this Bond is issued under, and both are to be construed in accordance with, the laws of the State of California.

Any amounts for the payment hereof shall be limited to the Special Taxes pledged and collected or foreclosure proceeds received following a default in payment of the Special Taxes and other amounts deposited to the Special Tax Fund (exclusive of amounts transferred to the Administrative Expense Account) established under the Fiscal Agent Agreement. The CFD has covenanted for the benefit of the owners of the Bonds that under certain circumstances described in the Fiscal Agent Agreement it will commence and diligently pursue to completion appropriate foreclosure proceedings in the event of delinquencies of Special Tax installments levied for payment of principal and interest on the Bonds.

The Bonds are subject to redemption prior to maturity at the option of the CFD on any date on or after September 1, 2022, as a whole or in part, by lot, from any available source of funds at the following redemption prices (expressed as a percentage of the principal amount of Bonds to be), together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
September 1, 2022 through August 31, 2023	102%
September 1, 2023 through August 31, 2024	101
September 1, 2024 and thereafter	100

The Bonds are subject to mandatory redemption prior to maturity on any date, as a whole or in part, in a manner determined by the District from prepayments of Special Taxes at the following redemption prices (expressed as a percentage of the principal amount of Bonds to be redeemed), together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
Delivery Date through August 31, 2022	103%
September 1, 2022 through August 31, 2023	102
September 1, 2023 through August 31, 2024	101
September 1, 2024 and thereafter	100

In connection with such redemption, the CFD may also apply amounts in the Reserve Account that will be in excess of the Reserve Requirement (adjusted to reflect such Special Tax prepayment) to redeem Bonds as set forth above.

On September 1 of each year, commencing with September 1, 2029, Term Bonds, selected by lot, are subject to mandatory redemption, from Sinking Fund Payments that are to be deposited into the Redemption Account, at a redemption price equal to the principal amount of the Term Bonds so to be redeemed, without premium, plus accrued interest thereon to the date of redemption, as set forth in the following schedule; provided, however, that (i) in lieu of redemption of the Term Bonds, the CFD may purchase and tender Term Bonds to the Fiscal Agent, and (ii) if some but not all of the Term Bonds have been redeemed pursuant to the Fiscal Agent Agreement, the total amount of all future sinking payments will be reduced by the aggregate principal amount of the Term Bonds so redeemed, to be allocated among such sinking payments on a pro rata basis (as nearly as practicable) in integral multiples of \$5,000 as determined by the CFD.

<u>Redemption Date</u> <u>(September 1)</u>	<u>Principal Amount</u>
2029	\$185,000
2030	195,000
2031	205,000
2032	210,000
2033	225,000
2034	235,000
2035	245,000
2036	255,000
2037	270,000
2038	280,000
2039	295,000
2040	310,000
2041	325,000
2042	340,000
2043	355,000
2044 (maturity)	370,000

Notice of redemption with respect to the Bonds to be redeemed shall be mailed to the registered owners thereof not less than 30 nor more than 60 days prior to the redemption date by first class mail, postage prepaid, to the addresses set forth in the registration books. Neither a failure of the Registered Owner hereof to receive such notice nor any defect therein will affect the validity of the proceedings for redemption. All Bonds or portions thereof so called for redemption will cease to accrue interest on the specified redemption date; provided that funds for the redemption are on deposit with the Fiscal Agent on the redemption date. Thereafter, the registered owners of such Bonds shall have no rights except to receive payment of the redemption price upon the surrender of the Bonds.

This Bond shall be registered in the name of the Registered Owner hereof, as to both principal and interest, and the CFD and the Fiscal Agent may treat the Registered Owner hereof as the absolute owner for all purposes and shall not be affected by any notice to the contrary.

The Bonds are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof and may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations of the same issue and maturity, all as more fully set forth in the Fiscal Agent Agreement. This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Corporate Trust Office of the Fiscal Agent in Los Angeles, California, but only in the manner, subject to the limitations and upon payment of the charges provided in the Fiscal

Agent Agreement, upon surrender and cancellation of this Bond. Upon such transfer, a new registered Bond of authorized denomination or denominations for the same aggregate principal amount of the same issue and maturity will be issued to the transferee in exchange therefor.

The Fiscal Agent shall not be required to register transfers or make exchanges of (i) any Bonds for a period of 15 days next preceding any selection of the Bonds to be redeemed, or (ii) any Bonds chosen for redemption.

The rights and obligations of the CFD and of the registered owners of the Bonds may be amended at any time, and in certain cases without notice to or the consent of the registered owners, to the extent and upon the terms provided in the Fiscal Agent Agreement.

The Fiscal Agent Agreement contains provisions permitting the CFD to make provision for the payment of the interest on, and the principal and premium, if any, of the Bonds so that such Bonds shall no longer be deemed to be outstanding under the terms of the Fiscal Agent Agreement.

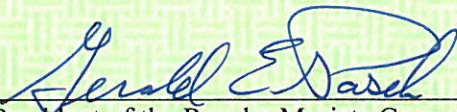
THE BONDS DO NOT CONSTITUTE OBLIGATIONS OF THE RANCHO MURIETA COMMUNITY SERVICES DISTRICT (THE "DISTRICT") OR OF THE CFD FOR WHICH THE DISTRICT OR THE CFD IS OBLIGATED TO LEVY OR PLEDGE, OR HAS LEVIED OR PLEDGED, GENERAL OR SPECIAL TAXES, OTHER THAN THE SPECIAL TAXES REFERENCED HEREIN. THE BONDS ARE LIMITED OBLIGATIONS OF THE CFD PAYABLE FROM THE PORTION OF THE SPECIAL TAXES AND OTHER AMOUNTS PLEDGED UNDER THE FISCAL AGENT AGREEMENT BUT ARE NOT A DEBT OF THE DISTRICT, THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR RESTRICTION.

This Bond shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Fiscal Agent.

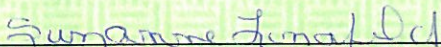
IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the CFD, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

IN WITNESS WHEREOF, Rancho Murieta CSD Community Facilities District No. 2014-1 (Rancho North/Murieta Gardens) has caused this Bond to be dated as of the Dated Date, to be signed on behalf of the CFD by the President of the Rancho Murieta Community Services District, acting as the legislative body of the Rancho Murieta CSD Community Facilities District No. 2014-1 (Rancho North/Murieta Gardens) by her manual signature and attested by the manual signature of the District Secretary of the Rancho Murieta Community Services District and has caused the seal of the District to be reproduced hereon.

[SEAL]

By:   
President of the Rancho Murieta Community Services District, acting in its capacity as the legislative body of Rancho Murieta CSD Community Facilities District No. 2014-1 (Rancho North/Murieta Gardens)

ATTEST:

  
District Secretary of the Rancho Murieta Community Services District, acting in its capacity as the legislative body of Rancho Murieta CSD Community Facilities District No. 2014-1 (Rancho North/Murieta Gardens)

FISCAL AGENT'S CERTIFICATE  
OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within-defined Fiscal Agent Agreement.

Dated: January 29, 2015

Wilmington Trust, N.A., as Fiscal Agent

By: \_\_\_\_\_  
Its: Authorized Signatory

[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-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the registration books of the Fiscal Agent with full power of substitution in the premises.

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

Signature Guaranteed:

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

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