

No. R- _____

\$ _____

UNITED STATES OF AMERICA

STATE OF WASHINGTON

KING COUNTY

JUNIOR LIEN SEWER REVENUE BOND, SERIES 2015[A]/[B]

Maturity Date:
January 1, 2046

[CUSIP No.: _____

Registered Owner:

Principal Amount: FIFTY MILLION AND NO/100 DOLLARS

KING COUNTY, WASHINGTON (the "County"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above (except upon conversion to bear interest at the Fixed Rate as provided in the Bond Legislation referred to herein) and to pay interest thereon (computed as provided in the Bond Legislation) from the date of this bond, or the most recent date to which interest has been paid or duly provided for, until payment of this bond, at the interest rates and on the dates determined as provided in the Bond Legislation.

Principal of and premium, if any, and interest on this bond are payable in lawful money of the United States of America. So long as this bond is registered in the name of The Depository Trust Company ("DTC") or its nominee, principal of and premium, if any, and interest on this bond are payable in the manner set forth in the Blanket Issuer Letter of Representations from the County to DTC. If this bond is no longer registered in the name of the Securities Depository, interest on this bond is payable by electronic transfer on the interest payment date, or by check or draft of the fiscal agent of the State of Washington (as the same may be designated by the State from time to time, the "Registrar") mailed on the interest payment date to the Registered Owner at the address appearing on the Bond Register on the Record Date, and principal of and premium, if any, on this bond are payable upon presentation and surrender of this bond by the Registered Owner to the Registrar. The County is not required to make electronic transfers except pursuant to a request by a Registered Owner in writing received on or prior to the Record Date and at the sole expense of the Registered Owner.

This bond is issued to provide funds necessary to pay a portion of the principal of and interest on the County's outstanding Sewer Revenue Bond Anticipation Notes, Commercial Paper Series A, and to pay the costs of issuing this bond and the County's Junior Lien Sewer Revenue Bond, Series 2015[A]/[B] (together, the "Bonds").

The Bonds are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Washington, the County Charter and applicable ordinances duly adopted by the County, including Ordinance 18141, as amended, and Motion of the County Council (together, the "Bond Legislation"). Capitalized terms used in this bond and not defined herein have the meanings given such terms in the Bond Legislation.

This bond is issued initially as a Long-Term Rate Bond bearing interest payable on November 16, 2016 (a “Long-Term Rate Mandatory Purchase Date”), computed on the basis of a 360-day year of twelve 30-day months. The Bonds are subject to mandatory tender for purchase by the Tender Agent (initially, the Registrar), at a price equal to the principal amount of the Bonds (the “Purchase Price”) on the Long-Term Rate Mandatory Purchase Date. Thereafter, at the option of the County, upon the satisfaction of certain conditions set forth in the Bond Legislation, this bond may be converted to bear interest at the Daily Rate, the Weekly Rate, an Index Floating Rate, an Alternate Index Rate, a Direct Purchase Rate, the Short-Term Rate, another Long-Term Rate or the Fixed Rate, and this bond may become subject to optional and mandatory tender for purchase and optional redemption. Upon conversion to bear interest at the Fixed Rate, this bond may be converted to serial bonds or serial and term bonds subject to mandatory sinking fund redemption.

If the funds available for the purchase of this bond on the Long-Term Mandatory Purchase Date are insufficient to purchase this bond, then no purchase of this bond will occur on the Long-Term Mandatory Purchase Date, the Tender Agent is required to return this bond to the Registered Owner on the Long-Term Mandatory Purchase Date, and this bond will continue to bear interest at the applicable Long-Term Rate until the date that this bond has been purchased. The failure of the County to pay the Purchase Price of this bond as and when due on the Long-Term Rate Mandatory Purchase Date constitutes a default.

This bond is an obligation only of the Junior Lien Bond Fund. The amounts covenanted in the Bond Legislation to be paid out of Revenue of the System into the Junior Lien Bond Fund and the accounts therein constitute a lien and charge on Revenue of the System junior, subordinate and inferior to Operating and Maintenance Expenses; junior, subordinate and inferior to the lien and charge on such Revenue of the System for the payments required to be made into the Parity Bond Fund and the accounts therein; junior, subordinate and inferior to the lien and charge on such Revenue of the System for the payments required to be made into the Parity Lien Obligation Fund and the accounts therein; equal to the lien and charge on such Revenue of the System to pay and secure the payment of the outstanding Junior Lien Obligations and any Additional Junior Lien Obligations; and superior to all other liens and charges of any kind or nature, including, inter alia, the lien and charge on such Revenue of the System to pay and secure the payment of Multi-Modal LTGO/Sewer Revenue Bonds, Subordinate Lien Obligations, SRF Loans and Public Works Trust Fund Loans.

This bond is not a general obligation of the county. Neither the full faith and credit nor the taxing power of the county or the State or any political subdivision thereof is pledged to the payment of this bond.

The County hereby covenants and agrees with the Registered Owner of this bond that it will keep and perform all the covenants of this bond and of the Bond Legislation to be by it kept and performed. The County has obligated and bound itself to set aside and pay into the Junior Lien Bond Fund out of Revenue of the System amounts sufficient, together with income from the investment of money in the Junior Lien Bond Fund and any other money on deposit in the Junior Lien Bond Fund and legally available, to pay the Bonds as the same become due and payable.

The County has pledged that it will cause the System to be maintained in good condition and repair and to be operated in an efficient manner and at a reasonable cost. The County has further pledged that it will at all times establish, maintain and collect adequate rates and charges for sewage disposal service as provided in the Bond Legislation. Reference to the Bond Legislation is made for a description of the nature and extent of the security for the Bonds, the funds or revenues pledged, and the terms and conditions upon which the Bonds are issued.

The pledge of revenues and other obligations of the County under the Bond Legislation may be discharged prior to maturity of the Bonds by making provision for the payment thereof on the terms and conditions set forth in the Bond Legislation.

This bond will not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Legislation until the Certificate of Authentication hereon has been manually signed by the Registrar.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Washington and the Charter and ordinances of the County to exist and to have happened, been done and performed precedent to and in the issuance of this bond do exist and have happened, been done and performed and that the issuance of this bond and the Bonds does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the County may incur.

IN WITNESS WHEREOF, the County has caused this bond to be executed by the manual or facsimile signature of the County Executive, to be attested by the manual or facsimile signature of the Clerk of the County Council, and the seal of the County to be impressed or imprinted hereon, all as of November 24, 2015.

KING COUNTY, WASHINGTON

By _____
King County Executive

ATTEST:

Clerk of the County Council

Date of Authentication: November 24, 2015.

CERTIFICATE OF AUTHENTICATION

This is the fully registered Junior Lien Revenue Bond, Series 2015[A]/[B], of King County, Washington, dated November 24, 2015, described in the within mentioned Bond Legislation.

WASHINGTON STATE FISCAL AGENT
as Registrar

By _____
Authorized Signer

ASSIGNMENT

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

(Please insert Social Security Number or Taxpayer Identification Number of Transferee)

(Please print or typewrite name and address, including zip code of Transferee)

the within mentioned bond and hereby irrevocably constitutes and appoints

or its successor to transfer the same on the Bond Register with full power of substitution in the premises.

Dated: _____, 20__.

NOTE: The signature on this Assignment must correspond with the name of the Registered Owner as it appears on the front of the within mentioned bond in every particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

NOTICE: Signatures must be guaranteed pursuant to law.