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**ESCROW AGREEMENT**

**by and between**

**AZUSA UNIFIED SCHOOL DISTRICT**

**and**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
as Escrow Bank**

**Dated as of June 1, 2022**

**Relating to**

**Azusa Unified School District  
Certificates of Participation, Series 2015**

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## **ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** (this “Escrow Agreement”), executed and entered into as of June 1, 2022, is by and between the AZUSA UNIFIED SCHOOL DISTRICT (the “District”), a school district organized and existing under the laws of the State of California, and U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, as Prior Trustee (as defined herein) and as escrow bank (the “Escrow Bank”).

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

**WHEREAS**, there are currently outstanding Azusa Unified School District Certificates of Participation, Series 2015 maturing on August 1 in the years 2022 through 2030, inclusive, 2033 and 2040 (the “Prior Certificates”), evidencing principal in the aggregate principal amount of \$4,740,000; and

**WHEREAS**, the Prior Certificates were executed and delivered under the Trust Agreement, dated as of May 1, 2015 (the “Prior Trust Agreement”), by and among the District, the Azusa Unified School District Facilities Corporation (the “Corporation”) and U.S. Bank Trust Company, National Association, as successor trustee (formerly known as U.S. Bank National Association) (the “Prior Trustee”); and

**WHEREAS**, the Prior Certificates evidence direct, fractional undivided interests of the owners thereof in the base rental payments to be made by the District under the Lease Agreement, dated as of May 1, 2015, by and between the District and the Corporation, pursuant to which the Corporation leased certain real property to the District; and

**WHEREAS**, the Escrow Bank is the Prior Trustee under the Prior Trust Agreement; and

**WHEREAS**, the District has determined that it is in the best interest of the District to prepay the base rental payments, thereby providing the funds necessary to prepay the Prior Certificates, on [July 15], 2022 (the “Prepayment Date”) at a prepayment price (the “Prepayment Price”) equal to the principal evidenced by the Prior Certificates plus unpaid accrued interest evidenced by the Prior Certificates, to the Prepayment Date, without premium; and

**WHEREAS**, in order to accomplish such prepayment, the District and the Corporation have entered into the Ground Lease, dated as of June 1, 2022 (the “Ground Lease”), pursuant to which the District leased certain real property owned by the District and the improvements thereto, to the Corporation, and the Corporation subleased such property to the District pursuant to the Lease Agreement, dated as of June 1, 2022 (the “Lease Agreement”), under which the District is required to make base rental payments and additional rental payments for the use and occupancy of such property; and

**WHEREAS**, First Foundation Public Finance (the “Assignee”) has purchased the Corporation’s right, title and interest in and to the Ground Lease and Lease Agreement and the Corporation has assigned such right, title and interest, pursuant to an Assignment Agreement, dated as of June 1, 2022 (the “Assignment Agreement”), by and between the Corporation and the Assignee;

**WHEREAS**, the Prior Certificates are subject to prepayment on the Prepayment Date and the District has determined to provide for the call for prepayment on the Prepayment Date of the Prior Certificates outstanding on the Prepayment Date;

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the District and the Escrow Bank agree as follows:

**Section 1. Definitions.** Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Prior Trust Agreement.

**Section 2. The Escrow Fund.** (a) There is hereby established an escrow fund (the “Escrow Fund”) to be held in trust as an irrevocably pledged escrow by the Escrow Bank, which the Escrow Bank shall keep separate and apart from all other funds of the District and the Escrow Bank and to be applied solely as provided in this Escrow Agreement.

Pending application as provided in this Escrow Agreement, amounts on deposit in the Escrow Fund are hereby pledged and assigned solely to the payment of the Prepayment Price on the Prepayment Date, which amounts shall be held in trust by the Escrow Bank for the Owners of the Prior Certificates.

(b) Upon the execution and delivery of the Assignment Agreement, there shall be deposited in the Escrow Fund \$[\_\_\_\_\_].

The Escrow Bank, as Prior Trustee, has informed the District that, as of the date hereof, there is no less than \$[\_\_\_\_\_] on deposit in the Reserve Fund established under the Prior Trust Agreement relating to the Prior Certificates. On the date hereof, the Prior Trustee is hereby instructed to transfer such moneys to the Escrow Bank for deposit into the Escrow Fund.

(c) Upon the deposit of moneys pursuant to Section 2(b), the moneys on deposit in the Escrow Fund will be, as verified by Causey Demgen & Moore P.C., at least equal to an amount sufficient to purchase the aggregate principal amount of Defeasance Securities set forth in Exhibit A hereto (the “Exhibit A Securities”), which principal, together with all interest due or to become due on such Exhibit A Securities, and any uninvested cash held by the Escrow Bank in the Escrow Fund, will be sufficient to make the payments required by Section 4 hereof.

**Section 3. Use and Investment of Moneys.** (a) The Escrow Bank hereby acknowledges deposit of the moneys described in Section 2(b) and agrees to invest \$[\_\_\_\_\_] of such moneys in the Exhibit A Securities upon receipt of certification by a nationally recognized firm of independent certified public accountants that the Exhibit A Securities will mature in such principal amounts and earn interest in such amounts and, in each case, at such times, so that sufficient moneys will be available from maturing principal and interest on the Exhibit A Securities, together with any uninvested moneys then held by the Escrow Bank in the Escrow Fund, to make all payments required by Section 4 hereof. Except as provided in Section 3(b) or Section 3(c), the balance of the moneys described in Section 2 in the amount of \$[\_\_\_\_\_] shall be held uninvested in the Escrow Fund.

(b) Upon the written request of an Authorized District Representative, but subject to the conditions and limitations herein set forth, the Escrow Bank shall purchase substitute

Defeasance Securities for the Defeasance Securities then held in an Escrow Fund with the proceeds derived from the sale, transfer, redemption or other disposition of Defeasance Securities then on deposit in such Escrow Fund and any uninvested money then held by the Escrow Bank hereunder in accordance with the provisions of this Section. Such sale, transfer, redemption or other disposition of Defeasance Securities then on deposit in such Escrow Fund and substitution of other Defeasance Securities shall be effected by the Escrow Bank upon the written request of an Authorized District Representative but only by a simultaneous transaction and only upon receipt of (i) certification by a nationally recognized firm of independent certified public accountants addressed to the Trustee and the District, and that the Defeasance Securities to be substituted, together with the Defeasance Securities which will continue to be held in such Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Defeasance Securities held in such Escrow Fund, together with any uninvested moneys, to make all payments required by Section 4 hereof, which have not previously been made, and (ii) receipt by the Escrow Bank of an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the sale, transfer, redemption or other disposition and substitution of Defeasance Securities will not adversely affect the exclusion of interest evidenced by any Prior Certificates from gross income for purposes of federal income taxation.

(c) Upon the written request of an Authorized District Representative, but subject to the conditions and limitations herein set forth, the Escrow Bank will apply any moneys received from the maturing principal of or interest or other investment income on any Defeasance Securities held in an Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Defeasance Securities pursuant to Section 3(b) not required for the purposes of said Section (i) to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 4 hereof, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, such moneys shall be transferred to the District upon the written request of an Authorized District Representative as received by the Escrow Bank, free and clear of any trust, lien, pledge or assignment securing the Prior Certificates or otherwise existing hereunder, and (ii) to the extent such moneys will be required for such purpose at a later date, shall, to the extent practicable, be invested or reinvested in Defeasance Securities maturing at times and in amounts sufficient, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, to make such payment required by Section 4 hereof. Prior to investing or reinvesting such moneys in Defeasance Securities pursuant to this subsection (c), the Escrow Bank shall receive an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the investment or reinvestment of such moneys will not adversely affect the exclusion of interest on the Prior Certificates from gross income for purposes of federal income taxation.

(d) All Defeasance Securities purchased pursuant to this Escrow Agreement shall be deposited in and held for the credit of the Escrow Fund. Except as provided in this Section 3, no moneys or Defeasance Securities deposited with the Escrow Bank pursuant to this Escrow Agreement nor principal of, or interest payments or other investment income on, any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Prior Certificates as provided by Section 4 hereof.

(e) The Owners of the Prior Certificates shall have a first and exclusive lien on the moneys and Defeasance Securities in the Escrow Fund until such moneys and Defeasance Securities are used and applied as provided in this Escrow Agreement.

(f) The Escrow Bank shall not be held liable for investment losses resulting from compliance with the provisions of this Escrow Agreement.

**Section 4. Payment of Prior Certificates.** From the maturing principal of the Defeasance Securities held in the Escrow Fund and the investment income and other earnings thereon and any uninvested money then held in the Escrow Fund, the Escrow Bank shall apply such amounts on the Prepayment Date, to pay the Prepayment Price in accordance with the terms of the Prior Trust Agreement.

To the extent that the amount on deposit in the Escrow Fund on the Prepayment Date is in excess of the amount necessary to make the required payments with respect to the Prior Certificates, as shown in the then-applicable escrow verification of the nationally recognized firm of independent certified public accountants, such excess shall be transferred to the District.

**Section 5. Irrevocable Designation of Prepayment and Instructions to Mail Notices.** The District hereby irrevocably designates the Prior Certificates for prepayment on the Prepayment Date as indicated in Section 4 hereof. The District has instructed the Prior Trustee to give in accordance with Section 4.03 of the Prior Trust Agreement contingent notice of prepayment of the Prior Certificates. The District hereby waives the right to rescind such notice and deems such notice irrevocable. The District also hereby irrevocably instructs the Escrow Bank to give, in accordance with Section 10.01(b) of the Prior Trust Agreement, mailed notice of defeasance of the Prior Certificates, on [June 22], 2022 to the Owners of the Prior Certificates and to DTC as the Depository for the Prior Certificates in the form attached hereto as Exhibit B.

**Section 6. Performance of Duties.** The Escrow Bank agrees to perform the duties set forth herein and agrees that the irrevocable instructions to the Escrow Bank herein provided are in a form satisfactory to it.

**Section 7. Escrow Bank's Authority to Make Investments.** The Escrow Bank shall have no power or duty to invest any funds held under this Escrow Agreement except as provided in Section 3 hereof. The Escrow Bank shall have no power or duty to transfer or otherwise dispose of the moneys held hereunder except as provided in this Escrow Agreement.

**Section 8. Indemnity.** To the extent permitted by law, the District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Bank and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees, expenses and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Bank at any time (whether or not also indemnified against the same by the District or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Escrow Agreement, the establishment hereunder

of the Escrow Fund, the acceptance of the funds and securities deposited therein, the purchase of any securities to be purchased pursuant thereto, the retention of such securities or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Bank in accordance with the provisions of this Escrow Agreement; provided, however, that the District shall not be required to indemnify the Escrow Bank against the Escrow Bank's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Bank's respective successors, assigns, agents and employees or the material breach by the Escrow Bank of the terms of this Escrow Agreement. In no event shall the District or the Escrow Bank be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Escrow Agreement.

**Section 9. Responsibilities of Escrow Bank.** The Escrow Bank and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or any securities deposited therein, the purchase of the securities to be purchased pursuant hereto, the retention of such securities or the proceeds thereof, the sufficiency of the securities or any uninvested moneys held hereunder to accomplish the prepayment of the Prior Certificates, or any payment, transfer or other application of moneys or securities by the Escrow Bank in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the District, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representation as to the sufficiency of the securities to be purchased pursuant hereto and any uninvested moneys to accomplish the prepayment of the Prior Certificates pursuant to the Prior Trust Agreement or to the validity of this Escrow Agreement as to the District and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Agreement. The Escrow Bank may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel of recognized standing in the field of law relating to municipal bonds) may be deemed to be conclusively established by a written certification of the District.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Bank will furnish the District periodic cash transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder.

No provision of this Escrow Agreement shall require the Escrow Bank to risk or advance its own funds. The Escrow Bank shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bonds or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Bank may execute any of its powers or duties hereunder through attorneys, agents or receivers and shall not be answerable for the actions of such attorneys, agents or receivers if selected by it with reasonable care.

The Escrow Bank shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Escrow Agreement and delivered using Electronic Means (“Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Bank, or another method or system specified by the Escrow Bank as available for use in connection with its services hereunder); provided, however, that the District shall provide to the Escrow Bank an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Bank Instructions using Electronic Means and the Escrow Bank in its discretion elects to act upon such Instructions, the Escrow Bank’s understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Escrow Bank cannot determine the identity of the actual sender of such Instructions and that the Escrow Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Bank have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Bank and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Bank, including without limitation the risk of the Escrow Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

The Escrow Bank shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Escrow Bank and could not have been avoided by exercising due care. Force majeure shall include but not be limited to acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, pandemics, quarantine restrictions, acts of civil or military authority or other similar occurrences.

**Section 10. Resignation and Removal.** The Escrow Bank may resign by giving written notice to the District, and upon receipt of such notice the District shall promptly appoint a successor Escrow Bank. If the District does not appoint a successor Escrow Bank within thirty days of receipt of such notice, the resigning Escrow Bank may petition a court of competent jurisdiction for the appointment of a successor Escrow Bank, which court may thereupon, upon such notice as it shall deem proper, appoint a successor Escrow Bank. Upon acceptance of appointment by a successor Escrow Bank, the resigning Escrow Bank shall transfer all moneys held by it in the Escrow Fund to such successor Escrow Bank and be discharged of any further obligation or responsibility hereunder.

The District may remove the Escrow Bank at any time by giving written notice of such removal to the Escrow Bank, and thereupon shall appoint a successor Escrow Bank by an instrument in writing. Upon acceptance of appointment by a successor Escrow Bank, the removed Escrow Bank shall transfer all moneys held by it in the Escrow Fund to such successor Escrow Bank and be discharged of any further obligation or responsibility hereunder.

Any successor Escrow Bank appointed under the provisions hereof shall be a trust company or bank having trust powers, having a corporate trust office in California, having a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this paragraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any bank, corporation or association into which the Escrow Bank may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Bank shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Bank shall be the successor of the Escrow Bank hereunder without the execution or filing of any paper with any parties hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument or transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

**Section 11. Amendments.** The District and the Escrow Bank may (but only with the consent of the Owners of all of the Prior Certificates) amend this Escrow Agreement or enter into agreements supplemental to this Escrow Agreement; provided, however, that such amendments and agreements are limited to (a) insertion of unintentionally omitted material, corrections of mistakes or clarifications of ambiguities, (b) pledging of additional legal security for the benefit of the Owners of the Prior Certificates, or (c) providing for the deposit of additional cash and/or securities in the Escrow Fund. Prior to executing any such amendment or supplemental agreement, the Escrow Bank is entitled to receive and rely upon an opinion of counsel that such amendment or supplemental agreement is authorized or permitted hereunder and shall not materially adversely affect the interests of the owners of the Prior Certificates.



**Section 12. Term.** This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the date upon which the Prior Certificates have been paid in accordance with this Escrow Agreement.

**Section 13. Compensation.** The District shall from time to time pay or cause to be paid to the Escrow Bank the agreed upon compensation for its services to be rendered hereunder, and reimburse the Escrow Bank for all of its reasonable advances in the exercise and performance of its duties hereunder; provided, however, that under no circumstances shall the Escrow Bank be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Bank under this Escrow Agreement or otherwise.

**Section 14. Severability.** If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the District or the Escrow Bank to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**Section 15. Counterparts.** This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

**Section 16. Governing Law.** This Escrow Agreement shall be construed under the laws of the State of California.

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, AS  
ESCROW BANK**

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

**AZUSA UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_

**EXHIBIT A**  
**DEFEASANCE SECURITIES**

<u>Type</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Cost</u>
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## EXHIBIT B

### NOTICE OF DEFEASANCE

#### AZUSA UNIFIED SCHOOL DISTRICT CERTIFICATES OF PARTICIPATION, SERIES 2015

Each maturity of the Prior Certificates relating to this notice (as defined below) is identified by the corresponding CUSIP number set forth below:

Certificate No.	Maturity Date (August 1,)	Principal Amount	Interest Rate	Prepayment Price	CUSIP
R-2	2022	\$ 185,000	2.250%	100.000%	055034 AN2
R-3	2023	185,000	2.500	100.000	055034 AP7
R-4	2024	190,000	2.750	100.000	055034 AQ5
R-5	2025	195,000	3.000	100.000	055034 AR3
R-6	2026	205,000	3.125	100.000	055034 AS1
R-7	2027	210,000	3.250	100.000	055034 AT9
R-8	2028	215,000	3.500	100.000	055034 AU6
R-9	2029	225,000	3.625	100.000	055034 AV4
R-10	2030	230,000	3.750	100.000	055034 AW2
R-11	2033	750,000	4.000	100.000	055034 AX0
R-12	2040	2,150,000	4.250	100.000	055034 AY8

Notice is hereby given to the owners of the above-captioned and listed certificates (collectively, the “Prior Certificates”) that:

(i) There has been deposited in an Escrow Fund with U.S. Bank Trust Company, National Association, as escrow bank (the “Escrow Bank”), certain monies and investment securities as permitted by that Trust Agreement, dated as of May 1, 2015 (the “Prior Trust Agreement”), by and among the Azusa Unified School District (the “District”), the Azusa Unified School District Facilities Corporation (the “Corporation”) and U.S. Bank Trust Company, National Association (formerly known as U.S. Bank National Association), as trustee (the “Prior Trustee”), pursuant to which the Prior Certificates were executed and delivered. The Prior Certificates evidence direct, fractional undivided interests of the owners thereof in the base rental payments to be made by the District under the Lease Agreement, dated as of May 1, 2015, by and between the District and the Corporation, pursuant to which the Corporation leased certain real property to the District. The investment securities will mature at the proper times and in the proper amounts to produce funds which, along with the moneys deposited with the Escrow Agent, will be sufficient as reflected in the certification of the nationally recognized firm of independent certified public accountants delivered in connection herewith to prepay said base rental payments, thereby providing the funds necessary to prepay the Prior Certificates, on [July 15], 2022 (the “Prepayment Date”) at price equal to the principal evidenced by the Prior Certificates plus unpaid accrued interest evidenced by the Prior Certificates, to the Prepayment Date, without premium (the “Prepayment Price”).

(ii) The Prior Trustee was instructed by the District to mail a notice of prepayment in accordance with the Prior Trust Agreement.

(iii) The Prior Certificates are deemed to be paid in accordance with Section 10.01 of the Prior Trust Agreement and the owners of the Prior Certificates has ceased to be entitled to the pledge of and lien on the amounts on deposit in the funds and accounts established under the Prior Trust Agreement, as provided therein, and all agreements and covenants of the District, the Corporation, if any, and the Prior Trustee to such Owners under the Prior Trust Agreement have ceased, terminated and become void and have been discharged and satisfied.

Dated: [June 22], 2022.

BY: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Prior Trustee and Escrow Bank