
ESCROW AGREEMENT

by and between the

TAMALPAIS UNION HIGH SCHOOL DISTRICT
COUNTY OF MARIN, CALIFORNIA

and

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

Dated as of [October] 1, 2019

RELATING TO:

TAMALPAIS UNION HIGH SCHOOL DISTRICT
2011 GENERAL OBLIGATION REFUNDING BONDS

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ESCROW AGREEMENT

This ESCROW AGREEMENT (the “Escrow Agreement”), is dated as of [October] 1, 2019, by and between the TAMALPAIS UNION HIGH SCHOOL DISTRICT (the “District”), a school district duly organized and existing under the Constitution and laws of the State of California, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (the “Escrow Agent”), a national banking association duly organized and existing under the laws of the United States of America, being qualified to accept and administer the trust hereby created, executed and delivered by the District pursuant to Resolution No. [_____] adopted by the Board of Trustees of the District on [September 10], 2019.

W I T N E S S E T H:

WHEREAS, The Bank of New York Mellon Trust Company, N.A., acting as paying agent (the “Paying Agent”) under that certain Paying Agent Agreement, dated as of [October] 1, 2019, by and between the District and the Paying Agent (herein called the “Paying Agent Agreement”), duly authenticated and delivered \$[Par Amount] principal amount of the Tamalpais Union High School District 2019 General Obligation Refunding Bonds (Federally Taxable) (the “Refunding Bonds”), for the purpose, among others, of providing funds for the defeasance of all or a portion of the outstanding bonds of the District issued as the Tamalpais Union High School District 2011 General Obligation Refunding Bonds (the “Bonds”);

WHEREAS, the refunded portion of said bonds, as identified in Schedule II attached hereto, is herein collectively called the “Prior Bonds,” and the Prior Bonds will be defeased and redeemed pursuant to the terms thereof and pursuant to the Resolution, adopted on September 13, 2011 (the “Resolution”), and the Paying Agent Agreement, dated as of December 1, 2011, by and between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent (the “Prior Paying Agent Agreement”), under which such Prior Bonds were issued;

WHEREAS, The Bank of New York Mellon Trust Company, N.A. is acting hereunder as Escrow Agent with respect to the Prior Bonds, and in such capacity is herein referred to as the “Escrow Agent”;

WHEREAS, the Paying Agent Agreement provides for the deposit in the Escrow Fund (established pursuant to Section 1 hereof) of certain of the proceeds of the Refunding Bonds and other moneys;

WHEREAS, the District has deposited in such Escrow Fund cash, sufficient, as certified by a certified public accountant licensed to practice in the State of California, to pay the amounts required pursuant to Section 3;

NOW, THEREFORE, the District and the Escrow Agent hereby agree as follows:

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Paying Agent Agreement.

Section 1. Establishment and Maintenance of Escrow Fund; Deposit. The Escrow Agent hereby agrees to establish and maintain a fund until all of the Prior Bonds have been paid as provided herein, designated as the “Escrow Fund,” and to hold the securities, investments and moneys therein at all times as a special fund and separate account. All securities, investments and moneys in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 2 and Section 6 hereof, to secure the payment of the Prior Bonds.

On the date of delivery of the Refunding Bonds, the Escrow Agent shall receive from the Paying Agent the amount of \$[Escrow Deposit], representing a portion of the proceeds of the sale of the Refunding Bonds, and shall deposit such amount in the Escrow Fund.

Section 2. Investment of Money in the Escrow Fund.

The Escrow Agent shall invest \$[Escrow Securities] in the Escrow Securities described in Schedule I and hold the remainder of \$[Cash] in the Escrow Fund in cash. Except as set forth below, the Escrow Agent shall not reinvest any cash portion of the Escrow Fund; provided, however, that such reinvestment will not result in the breach of any covenant of the District contained in the Indenture or the Paying Agent Agreement, the Escrow Agent may reinvest, at the written direction of the District, any cash portion of the Escrow Fund in escrow securities. Any such reinvestment shall be made in Escrow Securities the principal of and interest on which are payable at such times and in such amounts as will be sufficient (together with the other securities, investments and moneys in the Escrow Fund) to pay the Prior Bonds in accordance with Section 3 and consistent with the then-currently applicable report of a certified public accountant licensed to practice in the State of California, delivered with respect to the Escrow Fund. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Escrow Agreement and in full compliance with the provisions hereof.

If the Escrow Agent learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities (“SLGS”) that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the District with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the District. In the absence of investment instructions from the District, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the District’s selection of an alternative investment as a determination of the alternative investment’s legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

Section 3. Payment and Redemption of Prior Bonds. The District hereby irrevocably directs the Escrow Agent, and the Escrow Agent hereby agrees, to collect and deposit in the Escrow Fund the principal of and interest on all Escrow Securities held for the account of the Escrow Fund promptly as such principal and interest become due, and to apply such principal and interest, together with other moneys and the principal of and interest on other securities deposited in the Escrow Fund, to the payment of the principal and redemption premiums of the

Prior Bonds on August 1, 2021, as required by the Resolution and the Prior Paying Agent Agreement. Upon retirement or redemption or prepayment of all of the Prior Bonds, the Escrow Agent shall transfer any moneys or securities remaining in the Escrow Fund, to the extent not required for any fees or expenses of the Escrow Agent, to the Interest and Sinking Fund of the District (held by the Treasurer-Tax Collector of the County of Alameda), for payment of the Refunding Bonds or any other bonds of the District payable from said fund. The Paying Agent shall send out a notice of redemption in accordance with the Resolution and the Paying Agent Agreement, substantially in the form attached hereto as Exhibit A.

The maturity schedule of the Prior Bonds is set forth in Schedule II.

Section 4. Notice of Redemption. The District hereby irrevocably directs the Escrow Agent, and the Escrow Agent agrees, to give all required notice of (1) the redemption of the Prior Bonds in accordance with Exhibit A, and (2) defeasance of the Prior Bonds scheduled to take place on the date given in Section 3, in the time, form and manner specified by the Resolution and Prior Paying Agent Agreement relating to the Prior Bonds, but in every case notice shall be sent at least 30 days prior to the Redemption Date set forth therein, and to post such notice electronically to the Electronic Municipal Market Access system at *www.emma.msrb.org*. The sole remedy for the Escrow Agent's failure to post such notices on the Electronic Municipal Market Access System shall be an action in mandamus by the holders of the Prior Bonds for specific performance or similar remedy to compel performance.

Section 5. Unclaimed Moneys. Any moneys held by the Escrow Agent for the payment and discharge of the Prior Bonds which remain unclaimed for two years after the date when such Prior Bonds are to have been retired or redeemed in accordance with Section 3 shall be transferred to the Interest and Sinking Fund of the District (without liability for interest) for payment of any outstanding bonds of the District payable from said fund; or, if no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

Section 6. Substitution of Securities. Upon the written request of the District, subject to the conditions and limitations hereinafter set forth and applicable laws and regulations, the Escrow Agent shall sell, redeem or otherwise dispose of the Escrow Securities in the Escrow Fund, if there are substituted therefor, from the proceeds of such securities, other Escrow Securities as hereinafter provided. The District will not exercise any powers which would have the effect of causing any of the Refunding Bonds to be "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986 and the regulations of the United States Department of the Treasury issued thereunder. The Escrow Agent shall dispose of the securities in the Escrow Fund and purchase substitute Escrow Securities only upon receipt of:

- (i) a written report of a certified public accountant, licensed to practice in the State of California, to the effect that the substitute Escrow Securities will mature in such principal amounts and earn interest in such amounts and at such times so that sufficient moneys will be available to pay, as the same become due, to and including the date set forth in Section 3, all principal, premium, if any, and interest on the Prior Bonds;

(ii) prior written consent of the Bond Insurer, if any (as defined in the Paying Agent Agreement); and

(iii) an opinion of bond counsel to the effect that such substitution shall not adversely affect the exclusion of interest on the Prior Bonds from the gross income of the holders of the Prior Bonds, for federal tax purposes.

Section 7. Fees and Expenses of Escrow Agent. The District, by this Escrow Agreement, agrees to pay amounts equal to the reasonable fees and expenses (including, without limitation, legal fees and expenses) of the Escrow Agent incurred as a result of this Escrow Agreement and the acceptance thereof by the Escrow Agent; provided, however, that in no event shall such fees or expenses incurred by the Escrow Agent be deducted from, or constitute a lien against, the Escrow Fund until the retirement or redemption of the Prior Bonds pursuant to Section 3 hereof.

Section 8. Liabilities and Obligations of Escrow Agent. (a) The Escrow Agent shall have no obligation to make any payments or disbursement of any type, risk or advance its own funds, or incur any financial liability in the performance of its duties under this Escrow Agreement unless the District shall have deposited sufficient funds therefor with the Escrow Agent. The Escrow Agent may rely and shall be protected in acting upon the written instructions of the District and its officers and agents relating to any matter or action as Escrow Agent under this Escrow Agreement.

(b) The District covenants to indemnify and hold harmless the Escrow Agent and its officers, directors, agents or employees against any loss, liability, claim, cost, suit, judgment or expense, including legal fees, costs and expenses, incurred in connection with the performance of any of its duties hereunder, except the Escrow Agent shall not be indemnified against any loss, liability, claim, cost, suit, judgment or expense resulting from its negligence or willful misconduct. This Section 8(b) shall survive the termination of this Escrow Agreement and the earlier removal or resignation of the Escrow Agent.

(c) The Escrow Agent may consult with counsel of its own choice (which may be counsel to the District) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(d) The recitals contained herein shall be taken as the statements of the District, and the Escrow Agent assumes no responsibility for their correctness.

(e) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or Escrow Securities deposited with it to pay the principal, interest or premiums, if any, on the Prior Bonds.

(f) The Escrow Agent shall not be liable for any action or omission of the District under this Escrow Agreement or the Paying Agent Agreement.

(g) Whenever in the administration of this Escrow Agreement the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein

specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be deemed to be conclusively proved and established by a certificate of an authorized representative of the District, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Agent, be full warrant to the Escrow Agent for any action taken or suffered by it under the provisions of this Escrow Agreement upon the faith thereof.

(h) The Escrow Agent may conclusively rely, as to the truth or accuracy of the statements and correctness of the opinions and calculations provided, and shall be protected and indemnified, in acting, or refraining from acting, upon any written notice (including notice given by electronic means), instruction, request, certificate, document or opinion furnished to the Escrow Agent signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(i) The Escrow Agent may at any time resign by giving written notice to the District of such resignation. The District shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective only upon acceptance of appointment by a successor Escrow Agent. If the District does not appoint a successor within 30 days of the Escrow Agent's giving notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe, and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the District may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the District appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the District shall immediately and without further act be replaced by the successor Escrow Agent so appointed.

(j) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. The Escrow Agent shall not be liable for any action taken or omitted under this Escrow Agreement or in connection herewith except to the extent caused by the Escrow Agent's negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Escrow Agent 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 Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Escrow Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Escrow Agent shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 9. Merger or Consolidation. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Escrow Agent, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 10. Amendment. This Escrow Agreement may not be revoked or amended by the parties hereto unless such amendment is not materially adverse to the interests of the registered owners of the Prior Bonds, as evidenced by an opinion of counsel, the written consent of all the registered owners of the Prior Bonds then outstanding.

Section 11. Notices. All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or sent by first class mail, as follows. Any written instruction given hereunder may be given by fax or other electronic means.

If to the District:

Tamalpais Union High School District
395 Doherty Drive
Larkspur, CA 94939
Attn: Chief Financial Officer

If to the Escrow Agent:

The Bank of New York Mellon Trust Company, N.A.
2001 Bryan Street, 10th Floor
Dallas, TX 75201
Attn: Corporate Trust Services

Section 12. Severability. If any Section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, sentence, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

Section 13. Governing Law. This Escrow Agreement shall be construed and governed in accordance with the laws of the State of California, without regard to conflict of law principles.

Section 14. Execution. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the District and the Escrow Agent have caused this Escrow Agreement (relating to the Prior Bonds) to be executed each on its behalf as of the date first above written.

TAMALPAIS UNION HIGH SCHOOL DISTRICT

By _____
Chief Financial Officer

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

By _____
Authorized Officer

SCHEDULE I

ESCROW SECURITIES

1. CASH in the amount of \$[Cash].
2. Securities as shown in the schedules below (from Verification Report).

[To come]

SCHEDULE II

SCHEDULE OF BONDS TO BE DEFEASED

**Tamalpais Union High School District
2011 General Obligation Refunding Bonds**

<u>Maturity Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No. (874857)</u>
2023	\$2,460,000	5.000%	JH9
2024	2,585,000	5.000	JJ5
2025	2,710,000	5.000	JK2
2026	2,845,000	5.000	JL0
2027	2,985,000	5.000	JM8
2028	3,140,000	5.000	JN6

EXHIBIT A

NOTICE OF REDEMPTION

Tamalpais Union High School District 2011 General Obligation Refunding Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	CUSIP No. (874857)
2023	\$2,460,000	5.000%	JH9
2024	2,585,000	5.000	JJ5
2025	2,710,000	5.000	JK2
2026	2,845,000	5.000	JL0
2027	2,985,000	5.000	JM8
2028	3,140,000	5.000	JN6

NOTICE IS HEREBY GIVEN by The Bank of New York Mellon Trust Company, N.A., as paying agent (the "Paying Agent") pursuant to the terms of that certain Paying Agent Agreement, dated as of December 1, 2011 (the "Paying Agent Agreement"), that the Tamalpais Union High School District (the "District") has called for redemption on August 1, 2021 (the "Redemption Date") its 2011 General Obligation Refunding Bonds, issued on December 29, 2011, which are listed above (the "Bonds") at a redemption price equal to their accreted value as of the date of redemption (the "Redemption Price"). The Bonds are being called for redemption on the Redemption Date subject to the provisions specified below, and pursuant to the provisions of the governing documents of the Bonds. Interest with respect to the accreted value designated to be redeemed shall cease to accrue on and after the Redemption Date.

Payment of the Redemption Price on the Bonds called for redemption will be paid only upon presentation and surrender thereof at the following address:

<i>First Class/Registered/Certified</i>	<i>Express</i>	<i>Delivery Only By Hand Only</i>
The Bank of New York Mellon Global Corporate Trust P.O. Box 396 East Syracuse, New York 13057	The Bank of New York Mellon Global Corporate Trust 111 Sanders Creek Parkway East Syracuse, New York 13057	The Bank of New York Mellon Global Corporate Trust Corporate Trust Window 101 Barclay Street 1st Floor East New York, New York 10286

IMPORTANT NOTICE

Withholding of 24% of gross redemption proceeds of any payment made within the United States may be required by the Tax Cuts and Jobs Act of 2017 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

**The District and the Paying Agent shall not be held responsible for the selection or use of CUSIP numbers, nor is any representation made as to their correctness as indicated in the notice or as printed on any bond. They are included solely for convenience of the Holders.*

Dated: _____, 2021

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