

**ESCROW AGREEMENT  
RELATING TO THE DEFEASANCE OF**

**\$78,998,672.50  
ALVORD UNIFIED SCHOOL DISTRICT  
(Riverside County, California)  
General Obligation Bonds, 2012 Election, Series A**

THIS ESCROW AGREEMENT, dated as of \_\_\_\_\_ 1, 2020, by and between the Alvord Unified School District (the "District"), and U.S. Bank National Association, acting in its capacity as escrow agent (the "Escrow Agent") pursuant to this Escrow Agreement (the "Agreement");

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

WHEREAS, the District previously caused the issuance of \$78,998,672.50 original principal amount of Alvord Unified School District (Riverside County, California) General Obligation Bonds, 2012 Election, Series A (the "Prior Bonds"); and

WHEREAS, the District did, pursuant to a resolution adopted by the Board of Education of the District, determine that it is in the District's best interest to issue its 2020 General Obligation Refunding Bonds (Federally Taxable) (the "Bonds") to provide proceeds to refund a portion of the outstanding Prior Bonds; and

WHEREAS, in order to accomplish such refinancing it is necessary and desirable for the District to secure payment of debt service on the Prior Bonds to be refunded in order to redeem and retire such bonds; and

WHEREAS, the District will provide funds necessary to refund such Prior Bonds, as more particularly described on Schedule C hereto (so refunded, the "Refunded Bonds"), and to secure payment of the debt service on such Refunded Bonds on and before their respective designated optional redemption dates, by authorizing the preparation and issuance of the Bonds; and

WHEREAS, the District has determined that it is in its best interests and desirable for the Bonds to be issued and for the proceeds of the Bonds to be applied to the refunding of the Refunded Bonds in accordance with the terms of this Agreement; and

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

SECTION 1. Deposit of Moneys.

(a) As used herein, the term "Investment Securities" means the Investment Securities set forth in Schedule A hereto. The District hereby deposits with the Escrow Agent \$\_\_\_\_\_, which amount represents the net proceeds of the Bonds to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the District and the Escrow Agent in a fund hereby created and established and to be known as the "Alvord Unified School District 2020 General Obligation Refunding Bonds Escrow Fund" to be applied solely as provided in this Agreement. Such moneys are at least equal to an amount sufficient to purchase the principal amount of Investment Securities set forth in Schedule A hereto.

(b) The Escrow Agent hereby acknowledges receipt of the cash flow and yield verification report of Causey Demgen & Moore, P.C. certified public accountants, dated the date of Closing (the "Verification Report"), relating to the sufficiency of the Investment Securities and cash deposited pursuant hereto to defease the Refunded Bonds (the "Verification Report"), and the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, dated the date of Closing, relating to this Agreement.

SECTION 2. Use and Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1(a) hereof and agrees:

(a) to invest \$\_\_\_\_\_ of the moneys described in Section 1(a) in the Investment Securities set forth in Schedule A hereto and to deposit such Investment Securities in the Escrow Fund, and to hold \$\_\_\_\_\_ uninvested as cash; and

(b) to make the payments required under Section 3(a) hereof.

SECTION 3. Payment of the Refunded Bonds.

(a) Payment. From funds deposited with the Escrow Agent pursuant to Section 1 hereof, the Escrow Agent shall transfer from the Escrow Fund to the paying agent for the Refunded Bonds (the "Paying Agent") amounts sufficient to pay the following the interest on the Refunded Bonds due on and prior to August 1, 2023, and to redeem on such date the outstanding principal of the Refunded Bonds at a redemption price equal to 100% of the outstanding principal amount and Accreted Value thereof.

Such transfers shall constitute the respective payments of the principal and Accreted Value of and interest on the Refunded Bonds and redemption price due from the District.

(b) Unclaimed Moneys. Any moneys which remain unclaimed for two years after the date such moneys and Investment have become due and payable hereunder (during which time the Escrow Agent shall hold such funds without liability for interest) shall be repaid by the Escrow Agent to the District and deposited by the District in the Debt Service Fund relating to the Bonds. Any moneys remaining in the Escrow Fund established hereunder after August 1, 2026 (aside from unclaimed monies of the Refunded Bonds) which are in excess of the amount needed to pay owners of the Refunded Bonds payments of principal of and interest on and redemption premium, if any, with respect to the Refunded Bonds or to pay any amounts owed to the Escrow Agent shall be immediately transferred by the Escrow Agent to the District and deposited by the District in the respective Debt Service Funds relating to the Bonds.

(c) Priority of Payments. The holders of the Refunded Bonds shall have a first lien on the moneys and Investment Securities in the Escrow Fund which are allowable and sufficient to pay the

Refunded Bonds until such moneys and Investment Securities are used and applied as provided in this Agreement, as verified by the Verification Report. Any cash or securities held in the Escrow Fund are irrevocably pledged only to the owners of the Refunded Bonds.

(d) Termination of Obligation. Upon deposit of the moneys set forth in Section 1(a) hereof with the Escrow Agent pursuant to the provisions of Section 1(a) hereof and the purchase of the Investment Securities as provided in Section 2 hereof, all obligations of the District with respect to the Refunded Bonds shall cease and terminate, except only the obligation to make payments therefor from the moneys provided for hereunder.

SECTION 4. Performance of Duties. The Escrow Agent agrees to perform only the duties set forth herein, and no implied obligations shall be read into this Agreement against either party hereto; provided, however, that the parties hereto shall be subject to a duty of acting in good faith hereunder.

SECTION 5. Reinvestment. Upon written direction of the District, the Escrow Agent may reinvest any uninvested amounts held as cash under this Agreement in noncallable nonprepayable obligations which are direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America provided (i) the amounts of and dates on which the anticipated transfers from the Escrow Fund to the Paying Agent for the payment of the principal of, redemption price of, and interest on the Refunded Bonds will not be diminished or postponed thereby, (ii) the Escrow Agent shall receive the unqualified opinion of nationally recognized bond counsel to the effect that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds, (iii) the Escrow Agent shall receive from a firm of independent certified public accountants a certification that, immediately after such reinvestment, the principal of and interest on obligations in the Escrow Fund will, together with other cash on deposit in the Escrow Fund available for such purposes, be sufficient without reinvestment to pay, when due, the principal or redemption price of and interest on the Refunded Bonds; and (iv) the Escrow Agent shall receive an opinion of nationally recognized bond counsel that such reinvestment is permissible under this Agreement.

SECTION 6. Indemnity. 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 Agent and its respective successors, assigns, agents, officers, directors, 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 and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Agent 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 its Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein, the purchase of the Investment Securities, the retention of the Investment Securities or the proceeds thereof, and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the District shall not hereby indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligent or willful misconduct of the Escrow Agent's respective successors, assigns, agents and employees or the breach by the Escrow Agent of the terms of this Agreement. In no event shall the District or the Escrow Agent 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 Agreement and the earlier removal or resignation of the Escrow Agent.

SECTION 7. Responsibilities of the Escrow Agent. The Escrow Agent 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 Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or securities deposited therein, the purchase of the Investment Securities, the retention of the Investment Securities or the proceeds thereof, the sufficiency of the Investment Securities to accomplish the refunding and defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent 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 Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the Investment Securities to accomplish the refunding and defeasance of the Refunded Bonds or the validity of this Agreement as to the District and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct or material default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent 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 with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District.

None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, except as set forth in the preceding paragraph. The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval 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 Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document. 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.

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this 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 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 8. Substitution of Investment Securities.** At the written request of the District and upon compliance with the conditions hereinafter set forth, the Escrow Agent shall have the power to sell,

transfer, request the redemption or otherwise dispose of some or all of the Investment Securities in the Escrow Fund and to substitute noncallable nonprepayable obligations (the "Substitute Investment Securities") constituting direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America. The foregoing may be effected only if: (i) the substitution of Substitute Investment Securities for the Investment Securities (or Substitute Investment Securities) occurs simultaneously; (ii) the amounts of and dates on which the anticipated transfers from the Escrow Fund to the Paying Agent for the payment of the principal, and/or redemption price of and/or interest on the Refunded Bonds will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive the unqualified opinion of nationally recognized bond counsel to the effect that such disposition and substitution would not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds, and that the conditions of this Section 8 as to the disposition and substitution have been satisfied and that the substitution is permitted by this Agreement; and (iv) the Escrow Agent shall receive from a firm of independent certified public accountants a certification that, immediately after such transaction, the principal of and interest on the Substitute Investment Securities in the Escrow Fund will, together with other cash on deposit in the Escrow Fund available for such purpose, be sufficient without reinvestment to pay, when due, the principal or redemption price of and interest on the Refunded Bonds. Any cash from the sale of Investment Securities (including U.S. Treasury Securities) received from the disposition and substitution of Substitute Investment Securities pursuant to this Section 8 to the extent such cash will not be required, in accordance with this Agreement, and as demonstrated in the certification described in subsection (iv) above, at any time for the payment when due of the principal or redemption price of or interest on the Refunded Bonds shall be paid to the District as received by the Escrow Agent free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Agreement. Any other substitution of securities in the Escrow Fund not described in the previous sentence must satisfy the requirements of this Section 8. In no event shall the Escrow Agent invest or reinvest moneys held under this Agreement in mutual funds or unit investment trusts.

SECTION 9. Irrevocable Instructions as to Notice of Defeasance; Termination of Obligations.  
The Escrow Agent hereby:

(a) The Escrow Agent hereby acknowledges that upon the funding of the Escrow Fund as provided in Section 1(a) hereof and the purchase of the Investment Securities as provided in Section 2 hereof, the receipt of the Defeasance Opinion and the Verification Report described in Section 1(b) of this Agreement, then the Refunded Bonds shall be deemed paid in accordance with their terms and all obligations of the District with respect to the Refunded Bonds shall cease and terminate, except only the obligation to make payments therefore from the monies provided for hereunder.

(b) The Escrow Agent further agrees it shall provide timely notice of the redemption of the Refunded Bonds, pursuant to the Irrevocable Instructions and Request to Escrow Agent attached hereto as Schedule B.

SECTION 10. Amendments. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the District; provided, however, but only after the receipt by the Escrow Agent of an opinion of nationally recognized bond counsel that the exclusion from gross income of interest on the Refunded Bonds will not be adversely affected for federal income tax purposes, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may

lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (iii) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond attorneys with respect to compliance with this Section 10, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 10. In the event of any conflict with respect to the provisions of this Agreement, this Agreement shall prevail and be binding.

SECTION 11. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Refunded Bonds have been paid in accordance with this Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 3(b) of this Agreement.

SECTION 12. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien nor will it assert a lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 13. Resignation or Removal of Escrow Agent.

(a) The Escrow Agent may resign by giving notice in writing to the District, a copy of which shall be sent to DTC. The Escrow Agent may be removed (1) by (i) filing with the District an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid, (ii) sending notice at least 60 days prior to the effective date of said removal to DTC, and (iii) the delivery of a copy of the instruments filed with the District to the Escrow Agent; or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the District or the holders of 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

(b) If the position of Escrow Agent becomes vacant due to resignation or removal of the Escrow Agent or any other reason, a successor Escrow Agent may be appointed by the District. The holders of a majority (51%) in principal amount of the Refunded Bonds then remaining unpaid may, by an instrument or instruments filed with the District, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the District. If no successor Escrow Agent is appointed by the District or the holders of such Refunded Bonds then remaining unpaid, within 45 days after any such resignation or removal, the holder of any such Refunded Bond or any retiring Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent. The responsibilities of the Escrow Agent under this Escrow Agreement will not be discharged until a new Escrow Agent is appointed and until the cash and investments held under this Escrow Agreement are transferred to the new Escrow Agent.

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent 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 Agreement.

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

SECTION 16. Governing Law. This Agreement shall be construed under the laws of the State of California.

SECTION 17. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Escrow Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 18. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the District, except as permitted under Section 20 hereof.

SECTION 19. Rating Agencies. The District agrees to provide the rating agencies rating the Refunded Bonds prior notice of each amendment entered into pursuant to Section 10 hereof and a copy of such proposed amendment, and to forward a copy (as soon as possible) of (i) each amendment hereto entered into pursuant to Section 10 hereof, and (ii) any action relating to severability or contemplated by Section 14 hereof.

SECTION 20. Reorganization of Escrow Agent. Notwithstanding anything to the contrary contained in this Agreement, 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 the Escrow Agent is 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 the Escrow Agent without execution or filing of any paper or any paper or further act, if such company is eligible to serve as Escrow Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their duly authorized officers as of the day and year first above written.

ALVORD UNIFIED SCHOOL DISTRICT

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

U.S. BANK NATIONAL ASSOCIATION, as Escrow  
Agent

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



## SCHEDULE A

“Investment Securities” are defined to be and shall be as follows:

SCHEDULE B

IRREVOCABLE INSTRUCTIONS AND REQUEST TO  
ESCROW AGENT

\_\_\_\_\_, 2020

U.S. Bank National Association  
Los Angeles, California

**\$78,998,672.50**  
**ALVORD UNIFIED SCHOOL DISTRICT**  
**(Riverside County, California)**  
**General Obligation Bonds, 2012 Election, Series A**

Ladies and Gentlemen:

As Escrow Agent and Paying Agent with respect to the Refunded Bonds, as defined herein, and pursuant to that certain Escrow Agreement, dated as of \_\_\_\_\_ 1, 2020, between the Alvord Unified School District and U.S. Bank National Association (the "Escrow Agreement"), you are hereby notified of the irrevocable election of the Alvord Unified School District (the "District") to pay the interest on the Refunded Bonds (as defined in the Escrow Agreement) on and prior to the first respective optional redemption dates therefor, and to redeem on such dates the outstanding respective principal of the Refunded Bonds, at redemption prices equal to 100% of the principal amount and Accreted Value thereof to be so redeemed, all as further described in the Escrow Agreement.

You are hereby irrevocably instructed to give, as provided in the resolutions pursuant to which the Refunded Bonds were issued, notices of redemption of such principal amounts of said Refunded Bonds as are scheduled to be redeemed prior to maturity to the extent such Refunded Bonds have not been otherwise redeemed or purchased by the Escrow Agent prior to such date. Such notices shall be in the forms annexed hereto as Exhibit X.

You are also hereby irrevocably instructed to file notices of defeasance of the Refunded Bonds with the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>.

You are hereby further irrevocably instructed to provide, as soon as practicable, notices to the holders of the Refunded Bonds (in the forms annexed hereto as Exhibit Y) that the deposit of moneys has been made with you as such Escrow Agent and that you have received a verification report verifying that the projected withdrawals from such escrow have been calculated to be adequate to pay the principal or redemption price of and the interest on said Refunded Bonds outstanding as such become due or are subject to redemption.

ALVORD UNIFIED SCHOOL DISTRICT

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

Receipt acknowledged and  
consented to:

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Agent

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

EXHIBIT X

NOTICE OF REDEMPTION

**\$78,998,672.50**

**ALVORD UNIFIED SCHOOL DISTRICT**

**(Riverside County, California)**

**General Obligation Bonds, 2012 Election, Series A**

**Original Issue Date: December 12, 2013**

**Current Interest Bonds**

<b>Maturity (August 1)</b>	<b>Rate</b>	<b>Principal Amount</b>	<b>CUSIP*</b>	<b>Bond Number</b>
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				

NOTICE IS HEREBY GIVEN to the holders of the outstanding Alvord Unified School District (Riverside County, California) General Obligation Bonds, 2012 Election, Series A maturing on August 1, 20\_\_ through and including August 1, 20\_\_ (the "Bonds"), that such Bonds have been called for redemption prior to maturity on August 1, 2023 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the Redemption Date. The source of the funds to be used for such redemption is the principal of and interest on investment securities heretofore deposited with U.S. Bank National Association, as Escrow Agent, together with moneys heretofore deposited with the Escrow Agent and held as cash.

Interest on the Refunded Bonds and the redemption price shall become due and payable on the Redemption Date and after such date interest on such Refunded Bonds shall cease to accrue and be payable.

Holders of the Refunded Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the designated corporate trust office of U.S. Bank National Association in the following manner:

<b>If by Hand, Mail or Overnight Mail:</b>
U. S. Bank National Association Global Corporate Trust 111 Fillmore Avenue E. St. Paul, MN 55107

Bondholders presenting their Bonds in person for same day payment **must** surrender their bond(s) by 1:00 PM on the Redemption Date and a check will be available for pickup after 2:00PM. Checks not picked up by 4:30PM will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

Interest on the principal amount designated to be redeemed, as detailed above, shall cease to accrue on and after the Redemption Date.

**IMPORTANT NOTICE**

\*Neither the Alvord Unified School District nor the Paying Agent shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in the Redemption Notice. It is included solely for convenience of the Holders.

By U.S. Bank National Association,  
**as Paying Agent**

Date: \_\_\_\_\_, 20\_\_

**\$78,998,672.50**  
**ALVORD UNIFIED SCHOOL DISTRICT**  
**(Riverside County, California)**  
**General Obligation Bonds, 2012 Election, Series A**  
**Original Issue Date: December 12, 2013**

**Capital Appreciation Bonds**

<b>Maturity (August 1)</b>	<b>Rate</b>	<b>Denominational Amount</b>	<b>Accreted Value as of Redemption Date</b>	<b>CUSIP*</b>	<b>Bond Number</b>
2024					
2025					
2026					
2027					

NOTICE IS HEREBY GIVEN to the holders of the outstanding Alvord Unified School District (Riverside County, California) General Obligation Bonds, 2012 Election, Series A maturing on August 1, 20\_\_ through and including August 1, 20\_\_ (the "Bonds"), that such Bonds have been called for redemption prior to maturity on August 1, 2023 (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the Accreted Value thereof as of such Redemption Date. The source of the funds to be used for such redemption is the principal of and interest on investment securities heretofore deposited with U.S. Bank National Association, as Escrow Agent, together with moneys heretofore deposited with the Escrow Agent and held as cash.

Interest on the Refunded Bonds and the redemption price shall become due and payable on the Redemption Date and after such date interest on such Refunded Bonds shall cease to accrete and be payable.

Holders of the Refunded Bonds will receive payment of the redemption price and accrued interest to which they are entitled upon presentation and surrender thereof at the designated corporate trust office of U.S. Bank National Association in the following manner:

<b>If by Hand, Mail or Overnight Mail:</b>
U. S. Bank National Association Global Corporate Trust 111 Fillmore Avenue E. St. Paul, MN 55107

Bondholders presenting their Bonds in person for same day payment **must** surrender their bond(s) by 1:00 PM on the Redemption Date and a check will be available for pickup after 2:00PM. Checks not picked up by 4:30PM will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

Interest on the principal amount designated to be redeemed, as detailed above, shall cease to accrue on and after the Redemption Date.

**IMPORTANT NOTICE**

\*Neither the Alvord Unified School District nor the Paying Agent shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in the Redemption Notice. It is included solely for convenience of the Holders.

By U.S. Bank National Association,  
**as Paying Agent**

Date: \_\_\_\_\_, 20\_\_

EXHIBIT Y

NOTICE OF REFUNDING

**\$78,998,672.50**

**ALVORD UNIFIED SCHOOL DISTRICT**

**(Riverside County, California)**

**General Obligation Bonds, 2012 Election, Series A**

**Current Interest Bonds**

<b>Maturity (August 1)</b>	<b>Rate</b>	<b>Principal Amount</b>	<b>CUSIP*</b>	<b>Bond Number</b>
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				

Notice is hereby given to the holders of the outstanding bonds maturing on and after August 1, 20\_\_ through and including August 1, 20\_\_ designated Alvord Unified School District (Riverside County, California) General Obligation Bonds, 2012 Election, Series A (the “Refunded Bonds”) (i) that there has been deposited with U.S. Bank National Association, as Escrow Agent, moneys as permitted by the Escrow Agreement, dated as of \_\_\_\_\_ 1, 2020, between Alvord Unified School District and U.S. Bank National Association as Escrow Agent (the “Agreement”), the principal of and the interest on which when due will provide funds which shall be sufficient and available (as evidenced by the verification report provided to the Escrow Agent) (a) to pay the interest on the Refunded Bonds scheduled to be paid on and prior to August 1, 2023, and (b) to redeem the outstanding Refunded Bonds on August 1, 2023 at a redemption price (expressed as a percentage of the principal amount of the Refunded Bonds to be redeemed) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to redeem such Refunded Bonds; and (iii) that the Refunded Bonds are deemed to be paid in accordance with Section 3 of the Agreement.

Dated this \_\_<sup>th</sup> day of \_\_\_\_\_, 2020.

ALVORD UNIFIED SCHOOL DISTRICT

U.S. BANK NATIONAL ASSOCIATION, as  
Escrow Agent

NOTICE OF REFUNDING

**\$78,998,672.50**

**ALVORD UNIFIED SCHOOL DISTRICT  
(Riverside County, California)  
General Obligation Bonds, 2012 Election, Series A**

**Capital Appreciation Bonds**

<b>Maturity (August 1)</b>	<b>Rate</b>	<b>Denominational Amount</b>	<b>Accreted Value as of Redemption Date</b>	<b>CUSIP*</b>	<b>Bond Number</b>
2024					
2025					
2026					
2027					

Notice is hereby given to the holders of the outstanding bonds maturing on and after August 1, 20\_\_ through and including August 1, 20\_\_ designated Alvord Unified School District (Riverside County, California) General Obligation Bonds, 2012 Election, Series A (the “Refunded Bonds”) (i) that there has been deposited with U.S. Bank National Association, as Escrow Agent, moneys as permitted by the Escrow Agreement, dated as of \_\_\_\_\_ 1, 2020, between Alvord Unified School District and U.S. Bank National Association as Escrow Agent (the “Agreement”), the principal of and the interest on which when due will provide funds which shall be sufficient and available (as evidenced by the verification report provided to the Escrow Agent) (a) to redeem the outstanding Refunded Bonds on August 1, 2023 at a redemption price (expressed as a percentage of the Accreted Value of the Refunded Bonds to be redeemed) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to redeem such Refunded Bonds; and (iii) that the Refunded Bonds are deemed to be paid in accordance with Section 3 of the Agreement.

Dated this \_\_<sup>th</sup> day of \_\_\_\_\_, 2020.

ALVORD UNIFIED SCHOOL DISTRICT

U.S. BANK NATIONAL ASSOCIATION, as  
Escrow Agent



SCHEDULE C

REFUNDED BONDS

**\$78,998,672.50**

**ALVORD UNIFIED SCHOOL DISTRICT  
(Riverside County, California)**

**General Obligation Bonds, 2012 Election, Series A**

**Current Interest Bonds**

<b>Maturity (August 1)</b>	<b>Rate</b>	<b>Principal Amount</b>	<b>CUSIP*</b>	<b>Bond Number</b>
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				

**Capital Appreciation Bonds**

<b>Maturity (August 1)</b>	<b>Rate</b>	<b>Denominational Amount</b>	<b>Accreted Value as of Redemption Date</b>	<b>CUSIP*</b>	<b>Bond Number</b>
2024					
2025					
2026					
2027					