

ESCROW AGREEMENT

This **ESCROW AGREEMENT** ("Escrow Agreement") is dated and entered into as of December ____, 2020, by and between the **WILLIAM S. HART UNION HIGH SCHOOL DISTRICT**, a public school district, duly organized and existing under and by virtue of the Constitution and the laws of the State of California ("School District"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as escrow agent ("Escrow Bank").

W I T N E S S E T H:

WHEREAS, the School District is a public school district organized and operating within Los Angeles County ("County") pursuant to the laws of the State of California ("State" or "California"), including, but not limited to, the California Constitution and the California Education Code ("Education Code"); and

WHEREAS, the issuance of not to exceed \$158,000,000 aggregate principal amount of general obligation bonds was authorized at an election duly called and regularly conducted within School District on November 6, 2001 (further identified as "Measure V"), pursuant to the provisions of the "Safer Schools, Smaller Classes and Financial Accountability Act" (also known as "Proposition 39"), the California Constitution and related California law, and thereafter canvassed and certified pursuant to applicable law; and

WHEREAS, the issuance of not to exceed \$300,000,000 aggregate principal amount of general obligation bonds was authorized at an election duly called and regularly conducted within School District on November 4, 2008 (further identified as "Measure SA" and collectively with Measure V, the "Measures"), pursuant to the provisions of the "Safer Schools, Smaller Classes and Financial Accountability Act" (also known as "Proposition 39"), the California Constitution and related California law, and thereafter canvassed and certified pursuant to applicable law; and

WHEREAS, the School District, pursuant to the provisions of the California Constitution, the Education Code, the California Government Code and the Measures ("Government Code"), as applicable, has issued certain general obligation bonds and general obligation refunding bonds (collectively, the "Prior Bonds"), to finance and refinance public school facilities and capital projects constructed, reconstructed, acquired, modernized and/or renovated by and for the School District, which Prior Bonds are further described in Exhibit "A," attached hereto and incorporated herein by this reference; and

WHEREAS, the Prior Bonds were issued as current interest serial bonds and current interest term bonds, as shown in Exhibit "A"; and

WHEREAS, certain maturities of the Prior Bonds are, in each case, next subject to payment, redemption and defeasance, pursuant to their terms, on the date(s) set out in Exhibit "A" ("Designated Redemption Date(s)"), at the redemption prices shown on Exhibit "A" plus accrued interest on each respective series of Prior Bonds to the respective Designated Redemption Date; and

WHEREAS, U.S. Bank National Association, is the current agent for the Paying Agent for each of the Prior Bonds (“Paying Agent”); and

WHEREAS, the School District has determined that it is in the best interest of the School District to pay, redeem and defease certain maturities of the Prior Bonds, as shown on Exhibit “A” (“Designated Prior Bonds”), and the School District has proposed to cause to be provided funds required to pay regularly-scheduled amounts of interest on the Designated Prior Bonds coming due prior to the corresponding Designated Redemption Date and to pay the redemption price of the Designated Prior Bonds on the corresponding Designated Redemption Date, and has determined that it is desirable to enter into this Escrow Agreement to provide for the payment, redemption and defeasance of the Designated Prior Bonds; and

WHEREAS, the School District is, concurrently with the delivery of this Escrow Agreement, issuing \$_____ aggregate principal amount of its William S. Hart Union High School District 2020 General Obligation Refunding Bonds (Federally Taxable) (“Refunding Bonds”); and

WHEREAS, the Refunding Bonds are being issued: (i) for the purpose of providing funds, which will be used to pay, redeem and defease the Designated Prior Bonds pursuant to the terms of this Escrow Agreement; and (ii) to pay for certain authorized costs of issuance of the Refunding Bonds, including, but not limited to, consultant costs, legal costs, bond insurance premiums, as applicable, and other costs relating to the issuance, sale and delivery of the Refunding Bonds; and

WHEREAS, in order to accomplish the payment, redemption and defeasance of the Designated Prior Bonds, the School District will deposit, or cause to be deposited, a portion of the proceeds of the Refunding Bonds with the Escrow Bank in accordance with, and subject to, the terms of this Escrow Agreement; and

WHEREAS, by irrevocably depositing with the Escrow Bank monies as permitted, and in the manner described in the corresponding Prior Bonds Issuance Resolution (as defined below), the School District has determined, in reliance on a report provided by Causey Demgen & Moore, P.C. (“Verification Agent”), dated December __, 2020 (“Escrow Verification Report”), upon which the Escrow Bank is entitled to conclusively rely that the funds deposited with the Escrow Bank, as set forth herein, will be sufficient to pay when due, in each case, the regularly-scheduled interest on the Designated Prior Bonds prior to the Designated Redemption Date and to pay the redemption price of the Designated Prior Bonds on the corresponding Designated Redemption Date; and

WHEREAS, the School District has heretofore approved the issuance, sale and delivery of the Refunding Bonds and the deposit of a portion of the proceeds thereof in accordance with this Escrow Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND OF THE MUTUAL COVENANTS HEREINAFTER SET FORTH, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless the context clearly otherwise requires, or unless otherwise defined herein, the capitalized terms in this Escrow Agreement shall have the respective meaning(s) which such terms are given in the School District Issuance Resolution (hereinafter defined). In addition, the following terms defined in this Section 1 shall, for all purposes of this Escrow Agreement, have the respective meaning(s) herein specified.

“County” means Los Angeles County, a political subdivision of the State.

“Designated Prior Bonds” means, collectively, the Designated Series B Bonds, the Designated Series C Bonds and the Designated 2012 Refunding Bonds to be paid, redeemed and defeased pursuant to the terms hereof.

“Designated Series B Bonds” means the Series B Bonds to be paid, redeemed and defeased pursuant to the terms hereof, as shown in Exhibit “A.”

“Designated Series C Bonds” means the Series C Bonds to be paid, redeemed and defeased pursuant to the terms hereof, as shown in Exhibit “A.”

“Designated 2012 Refunding Bonds” means the 2012 Refunding Bonds to be paid, redeemed and defeased pursuant to the terms hereof, as shown in Exhibit “A.”

“Escrow Investments” shall have the meaning assigned to such term in Section 4.1(d) and (e) hereof.

“Information Service” means the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access (EMMA) system, and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the School District may designate in a written request or directive of the School District delivered to the Paying Agent, as applicable.

“Prior Bonds” means, collectively, the School District's outstanding Series B Bonds, Series C Bonds and 2012 Refunding Bonds, as shown in Exhibit “A.”

“Prior Bonds Issuance Resolutions” means the Prior Bonds Issuance Resolutions providing for the issuance, sale and delivery of the Prior Bonds, as applicable, as further described in Exhibit “A.”

“Refunding Bonds” means the \$_____ initial aggregate principal amount of the School District's 2020 General Obligation Refunding Bonds.

“Responsible Officer of the Escrow Bank” means any officer within the corporate trust division (or any successor group or department) of the Escrow Agent including any vice president, assistant vice president, assistant secretary, or any other officer or assistant officer of

the Escrow Agent customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, with responsibility for the administration of this Escrow Agreement.

“School District Issuance Resolution” means Resolution No. 20/21-9 of the School District adopted on November 18, 2020, providing for the issuance and sale of the Refunding Bonds.

“Securities Depositories” means the following: The Depository Trust Company, with Cede & Co. as its nominee, at such address as it shall specify, and in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the School District may designate in a written request of the School District delivered to the Escrow Bank.

“Series B Bonds” means the William S. Hart Union High School District General Obligation Bonds, 2008 Election, Series B, issued in the initial aggregate principal amount of \$40,567,733.90, as further described in Exhibit “A.”

“Series B Bonds Issuance Resolutions” means, collectively, District Resolution No. 11/12-19 of the Governing Board of Trustees of the School District, adopted November 7, 2011 and a Resolution adopted by the County Board of Supervisors (“County Board”) on November 8, 2011, providing for the issuance, sale and delivery of the Series B Bonds, as further described in Exhibit “A.”

“Series C Bonds” means the William S. Hart Union High School District General Obligation Bonds, 2008 Election, Series C, issued in the initial aggregate principal amount of \$168,280,123.00, as further described in Exhibit “A.”

“Series C Bonds Issuance Resolution” means, collectively, Resolution No. 12/13-21 of the Governing Board of the School District, adopted November 7, 2012, Resolution No. 12/13-34 of the Governing Board of the School District, adopted on December 12, 2012, and a Resolution adopted by the County Board on January 15, 2013, providing for the issuance, sale and delivery of the Series C Bonds, as further described in Exhibit “A.”

“State” means the State of California.

“2012 Refunding Bonds” means the William S. Hart Union High School District 2012 General Obligation Refunding Bonds, issued in the initial aggregate principal amount of \$48,950,000, as further described in Exhibit “A.”

“2012” Refunding Bonds Issuance Resolution” means Resolution No. 11/12-36 of the Governing Board of the School District, adopted February 1, 2012, providing for the issuance, sale and delivery of the 2012 Refunding Bonds, as further described in Exhibit “A.”

ARTICLE II

REPRESENTATION, WARRANTIES AND AGREEMENTS

Section 2.1. Representations of the School District. The School District, as to itself and not as to any other party, hereby represents, warrants and agrees that:

(a) Authorization. The execution, delivery and performance of this Escrow Agreement by the School District is within the School District's powers and has been duly authorized by all necessary action(s) of the School District.

(b) No Conflict. The execution, delivery and performance of this Escrow Agreement will not violate or conflict with: (i) any resolution of the School District; (ii) the Constitution or laws of the State; or (iii) any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, certificates or other requirements of any court or other government or public entity with jurisdiction over the School District or its operations; and (iv) will not result in or require the creation of any lien, mortgage, pledge, security interest or encumbrance of any kind on facilities financed through the School District.

(c) Binding Obligation. This Escrow Agreement has been duly executed by, and is a legally valid and binding obligation of the School District, enforceable against the School District in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights, and by general principles of equity.

(d) Title to Moneys Deposited in Escrow. The School District has good, sufficient and legal title to the moneys deposited in the Escrow Fund, and the Escrow Fund Accounts thereof (as described below), established hereunder, free and clear of all liens other than those created hereby.

Section 2.2. Representations of Escrow Bank. The Escrow Bank, as to itself and not as to any other party, hereby represents, warrants and agrees that:

(a) Authorization. The execution, delivery and performance of this Escrow Agreement by the Escrow Bank is within the Escrow Bank's powers and has been duly authorized by all necessary action(s) of the Escrow Bank.

(b) No Conflict. The execution, delivery and performance of this Escrow Agreement will not violate or conflict with:

- (i) The Articles of Association of the Escrow Bank; or
- (ii) Any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, Bonds or other requirements of any court or other government or public entity with jurisdiction over the Escrow Bank or its operations.

(c) Binding Obligation. This Escrow Agreement has been duly executed and delivered by, and is a legally valid and binding obligation of the Escrow Bank subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

ARTICLE III

ESTABLISHMENT OF PRIOR BONDS ESCROW FUND AND ESCROW ACCOUNTS

Section 3.1. Creation of Escrow Fund and Escrow Fund Accounts. There is hereby created and established with the Escrow Bank a special and irrevocable escrow fund designated "William S. Hart Union High School District 2020 Refunding Bonds Escrow Fund" ("Escrow Fund") to be held in the custody of the Escrow Bank in irrevocable escrow under this Escrow Agreement for the benefit of the owners of the Designated Prior Bonds.

Within the Escrow Fund are created the following Escrow Fund Accounts to be held by the Escrow Bank:

- (a) "William S. Hart Union High School District General Obligation Bonds, 2008 Election, Series B Escrow Fund Account" ("Series B Bonds Escrow Fund Account");
- (b) "William S. Hart Union High School District General Obligation Bonds, 2008 Election, Series C Escrow Fund Account" ("Series C Bonds Escrow Fund Account"); and
- (c) "William S. Hart Union High School District 2012 General Obligation Refunding Bonds Escrow Fund Account" ("2012 Refunding Bonds Escrow Fund Account" and, collectively with the Series B Escrow Fund Account, and the Series C Escrow Fund Account, the "Escrow Fund Accounts").

Monies and securities, as applicable, on deposit in the Escrow Fund Accounts shall be held in the custody of the Escrow Bank solely for the benefit of the owners of the corresponding series of Designated Prior Bonds, as applicable. Except to the extent of any excess which is to be released as provided in Sections 4.1 and/or 5.1 hereof, the School District shall not have any interest in the funds and securities, as applicable, held in the Escrow Fund Accounts. The funds and securities, as applicable, held hereunder shall be irrevocably set aside for the payment and redemption of the corresponding series of Designated Prior Bonds as provided in Section 4.1 hereof.

ARTICLE IV

FUNDING OF ESCROW FUND AND ESCROW FUND ACCOUNTS; CREATION OF SECURITY INTEREST

Section 4.1. Deposit to the Escrow Fund Accounts.

(a) The School District shall, simultaneously with the execution hereof, execute or approve a direction and authorization instructing Stifel, Nicolaus & Company, Incorporated, acting as the Underwriter for the Refunding Bonds ("Underwriter"), to transfer to the Escrow Bank, for deposit into the respective Escrow Fund Accounts, those amounts as shown in Exhibit "B," attached hereto and incorporated herein by this reference (collectively, the "Refunding Bonds Escrow Fund Deposits").

(b) The School District warrants and represents (based on the Escrow Verification Report) that the Refunding Bonds Escrow Fund Deposits are equal to an amount sufficient to purchase the corresponding Escrow Investments (as defined herein), the principal of which, together with all interest due or to become due thereon, will be sufficient to pay interest coming due on each series of Designated Prior Bonds prior to the Designated Redemption Date and to pay the redemption price of each series of the Designated Prior Bonds on the Designated Redemption Date (as set out in Exhibit "A").

(c) To the extent the Refunding Bonds Escrow Fund Deposits exceed the corresponding amounts shown in Exhibit "B" (the amounts required to fully fund each of the Escrow Fund Accounts) (based upon the Escrow Verification Report), then the excess amount(s) of such Deposit(s), if any, shall be transferred promptly to the Los Angeles County Treasurer's office for deposit into the Debt Service Fund established for the Refunding Bonds in accordance with the School District Issuance Resolution.

(d) The Escrow Bank agrees to purchase the designated Escrow Investments, as applicable, as set forth in Exhibit "C," attached hereto, with the deposit(s) in the Series B Bonds Escrow Fund Account following the aforementioned transfers and deposits.

(e) The Escrow Bank agrees to purchase the designated Escrow Investments, as applicable, as set forth in Exhibit "C," attached hereto, with the deposit(s) in the Series C Bonds Escrow Fund Account following the aforementioned transfers and deposits.

(f) The Escrow Bank agrees to purchase the designated Escrow Investments, as applicable, as set forth in Exhibit "C," attached hereto, with the deposit(s) in the 2012 Refunding Bonds Escrow Fund Account following the aforementioned transfers and deposits.

(g) The Escrow Investments as set forth in Exhibit "C," attached hereto and incorporated herein by this reference, shall mature no later than the Designated Redemption Date, and shall have an aggregate maturity value (including principal and interest) of not less than the amounts shown in Exhibit "C," attached hereto and made a part hereof by this reference, to make the payments on the Designated Prior Bonds as provided for in Section 5.1, below.

(h) The Escrow Bank shall not have responsibility to ascertain the value of any particular Escrow Investment.

(i) For purposes of this Escrow Agreement, the term “Escrow Investments” shall include “Government Obligations,” as defined in the Prior Bonds Issuance Resolutions, including, but not limited to, “State and Local Government Obligations” (“SLGS”) and United States Treasury securities.

(j) The Escrow Bank shall hold the moneys and investments, as applicable, on deposit in the Escrow Fund Accounts separate and apart from, and not commingled with, any other moneys or investments.

Section 4.2. Investment of Escrow Funds. The Escrow Bank will purchase the Escrow Investments, as applicable, for and on behalf of the School District as provided in Section 4.1, above, and will hold such Escrow Investments, and all earnings received thereon and any reinvestment thereof, in the respective Escrow Fund Accounts and disburse such amounts as provided herein. The Escrow Bank shall collect amounts due as needed to make the payments and transfers required by this Escrow Agreement and may sell, liquidate or otherwise dispose of the Escrow Investments in accordance with Section 5.1 hereof. The Escrow Bank and its affiliates may act as principal, agent, sponsor, depository or advisor with respect to the holding or making of any investment.

In the event that at any time the School District is of the opinion that for purposes of Section 4.1, hereof, it is necessary to restrict or limit the yield or the investment of any moneys held by the Escrow Bank pursuant to this Escrow Agreement, the School District shall so instruct the Escrow Bank in writing, and the Escrow Bank shall take such action as may be directed in accordance with such instructions.

Notwithstanding anything in this Escrow Agreement to the contrary, the School District shall not direct the Escrow Bank to invest moneys in the Escrow Fund Accounts in investments with a yield in excess of _____% (the Yield on the Refunding Bonds).

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

If the Escrow Bank obtains actual knowledge that the Department of the Treasury or the Bureau of the Fiscal Service will not, for any reason, accept a subscription for SLGS that is to be submitted pursuant to this Escrow Agreement, the Escrow Bank shall promptly request, in writing, alternative written investment instructions from the School District with respect to any funds which were to be invested in SLGS. The Escrow Bank shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Bank shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the School District. In the absence of investment instructions from the School District, the Escrow Bank shall hold all such funds uninvested. The Escrow Bank may conclusively rely upon the

School 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, fees, taxes or other charges arising from such alternative investments, reinvestments, or liquidation of alternative investments made hereunder or for compliance with any yield restriction applicable thereto.

Section 4.3. Creation of Lien on Escrow Fund.

(a) The Escrow Fund, and the Escrow Fund Accounts thereof, created hereby shall be irrevocable, and the Escrow Bank is hereby appointed to act for the benefit of the owners of the Designated Prior Bonds identified in Exhibit "A," attached hereto, which owners are hereby granted an express lien on the funds held in the corresponding Escrow Fund Account, and all moneys and investments from time to time held therein, for the payment of amounts described in Section 5.1 below.

(b) The School District hereby creates a security interest in each of the Escrow Fund Accounts in favor of the Escrow Bank for the benefit of the corresponding Designated Prior Bonds owners and agrees to take such actions as may be necessary to perfect such security interest in accordance with the laws of the State. However, notwithstanding the foregoing, the Escrow Bank shall have no lien or claim upon the funds held in the Escrow Fund, or the Escrow Fund Accounts thereof, for any fees, charges, costs or expenses of the Escrow Bank.

ARTICLE V

**APPLICATION OF ESCROW FUND AND ESCROW FUND ACCOUNTS;
ACTIONS FOR DEFEASANCE OF DESIGNATED PRIOR BONDS**

Section 5.1. Use of Escrow Fund and Escrow Fund Accounts; Defeasance of Designated Prior Bonds.

(a) The School District, by funding the Escrow Fund, and the Escrow Fund Accounts, with the Refunding Bonds Escrow Fund Deposits and the purchase of the Escrow Investments, as applicable, intends to pay, redeem and defease the Designated Prior Bonds in accordance with their respective terms. The School District hereby irrevocably designates each of the Designated Prior Bonds for payment and redemption on and prior to the Designated Redemption Date as set forth herein.

(b) The School District hereby designates the Escrow Fund, and the Escrow Fund Accounts thereof, as a special fund, set aside for the payment of the regularly-scheduled interest and redemption price, as applicable, of the Designated Prior Bonds on and prior to the Designated Redemption Date.

(c) A portion of the proceeds of the Refunding Bonds (as deposited into the Series B Bonds Escrow Fund Account) shall be used to pay, through the Paying Agent, the regularly-scheduled interest on the Designated Series B Bonds prior to the corresponding Designated Redemption Date, and the redemption price of the Designated Series B Bonds on the corresponding Designated Redemption Date, pursuant to the provisions of the Series B Bonds Issuance Resolution(s) and as set forth in Exhibit "D" hereto. Funds in the Series B Bonds

Escrow Fund Account shall be transferred by the Escrow Bank to the agent of the Paying Agent on and prior to the corresponding Designated Redemption Date to pay interest payments on the Designated Series B Bonds as such interest becomes due and payable prior to the corresponding Designated Redemption Date, and to pay and redeem in whole the then-outstanding Designated Series B Bonds at the redemption prices established therefor in the Series B Issuance Resolution(s) on the corresponding Designated Redemption Date. The Escrow Bank agrees to apply the funds and proceeds of the Escrow Investments held in the Series B Bonds Escrow Fund Account on the dates specified herein, in accordance with the terms hereof and the terms of the Escrow Investments, and to apply the proceeds thereof to the payment and redemption of the Designated Series B Bonds as set forth herein. Any moneys remaining in the Series B Bonds Escrow Fund Account following redemption of the Designated Series B Bonds, as described herein, shall be transferred to the Los Angeles County Treasurer's office for deposit in the Debt Service Fund established under the Series B Bonds Issuance Resolution(s). Escrow Investments may be consolidated among the Escrow Fund Accounts.

(d) A portion of the proceeds of the Refunding Bonds (as deposited into the Series C Bonds Escrow Fund Account) shall be used to pay, through the Paying Agent, the regularly-scheduled interest on the Designated Series C Bonds as the same shall come due prior to the corresponding Designated Redemption Date, and the redemption price of the Designated Series C Bonds on the Redemption Date, pursuant to the provisions of the Series C Bonds Issuance Resolution(s) and as set forth in Exhibit "D" hereto. Funds in the Series C Bonds Escrow Fund Account shall be transferred by the Escrow Bank to the agent of the Paying Agent on and prior to the Series C Bonds corresponding Designated Redemption Date, to pay interest payments on the Designated Series C Bonds as such interest becomes due and payable prior to the corresponding Designated Redemption Date and to pay and redeem in whole the then-outstanding Designated Series C Bonds at the redemption prices established therefor in the Series C Bonds Issuance Resolution on the corresponding Designated Redemption Date. The Escrow Bank agrees to apply the funds and proceeds of the Escrow Investments held in the Series C Bonds Escrow Fund Account on the dates specified herein, in accordance with the terms hereof and the terms of the Escrow Investments, and to apply the proceeds thereof to the payment and redemption of the Designated Series C Bonds as set forth herein. Any moneys remaining in the Series C Bonds Escrow Fund Account following redemption of the Designated Series C Bonds, as described herein, shall be transferred to the Los Angeles County Treasurer's office for deposit in the Debt Service Fund established under the Series C Bonds Issuance Resolution(s). Escrow Investments may be consolidated among the Escrow Fund Accounts.

(e) A portion of the proceeds of the Refunding Bonds (as deposited into the 2012 Refunding Bonds Escrow Fund Account) shall be used to pay, through the Paying Agent, the regularly-scheduled interest on the Designated 2012 Refunding Bonds as the same shall come due prior to the corresponding Designated Redemption Date, and the redemption price of the Designated 2012 Refunding Bonds on the Redemption Date, pursuant to the provisions of the 2012 Refunding Bonds Issuance Resolution(s) and as set forth in Exhibit "D" hereto. Funds in the 2012 Refunding Bonds Escrow Fund Account shall be transferred by the Escrow Bank to the Paying Agent on and prior to the 2012 Refunding Bonds corresponding Designated Redemption Date, to pay interest payments on the Designated 2012 Refunding Bonds as such interest becomes due and payable prior to the corresponding Designated Redemption Date and to pay and redeem in whole the then-outstanding Designated 2012 Refunding Bonds at the redemption prices established therefor in the 2012 Refunding Bonds Issuance Resolution(s) on the

corresponding Designated Redemption Date. The Escrow Bank agrees to apply the funds and proceeds of the Escrow Investments held in the 2012 Refunding Bonds Escrow Fund Account on the dates specified herein, in accordance with the terms hereof and the terms of the Escrow Investments, and to apply the proceeds thereof to the payment and redemption of the Designated 2012 Refunding Bonds as set forth herein. Any moneys remaining in the 2012 Refunding Bonds Escrow Fund Account following redemption of the Designated 2012 Refunding Bonds, as described herein, shall be transferred to the Los Angeles County Treasurer's office for deposit in the Debt Service Fund established under the 2012 Refunding Bonds Issuance Resolution(s). Escrow Investments may be consolidated among the Escrow Fund Accounts.

(f) Priority of Payments. The holders of the Designated Prior Bonds shall have a first lien upon all moneys and securities, as applicable, in the Escrow Fund, and the corresponding Escrow Fund Accounts thereof, as applicable, until such moneys and securities (Escrow Investments), as applicable, therein are used and applied pursuant to the terms of this Escrow Agreement.

(g) Notice of Insufficiency of Funds. If at any time a responsible officer of the Escrow Bank shall receive actual knowledge that the funds and securities, as applicable, in the Escrow Fund, or any of the Escrow Fund Accounts thereof, established hereunder will not be sufficient to make any payment required hereunder, the Escrow Bank shall notify the School District, in writing, of such fact. The Escrow Bank shall not be responsible or liable for any such insufficiency of moneys in the Escrow Fund in the absence of negligence or willful misconduct of the Escrow Bank relating thereto.

Section 5.2. Notices of Redemption; Notices of Defeasance; Other Notices.

(a) Designated Series B Bonds Notice of Redemption. Following the purchase of the Escrow Investments the Escrow Bank shall, at such time(s) as set out in the Series B Bonds Issuance Resolution, transmit a notice(s) of redemption of the Designated Series B Bonds identified in Exhibit "A" to the corresponding owners thereof, as required under the Series B Bonds Issuance Resolution, which notices of redemption shall be substantially in the form attached hereto as Exhibit "E-1," as applicable, attached hereto and made a part hereof by this reference. The School District hereby irrevocably instructs the Escrow Bank to provide notice of redemption to the owners of the Designated Series B Bonds, to the Securities Depositories (as defined herein) and to the Information Service (as defined herein) of the redemption directed hereby in accordance with the applicable provisions of the Series B Bonds Issuance Resolution(s). The Escrow Bank shall also provide any other notices required under the applicable provisions of the Series B Bonds Issuance Resolution(s) required as a result of the redemption and defeasance of the Designated Series B Bonds. The School District also directs the Paying Agent to cooperate with the Escrow Bank relative to the provisions of this paragraph and the terms of this Escrow Agreement, and to provide any notices of such redemption required to be provided by the Paying Agent as set forth in the Series A Bonds Issuance Resolution.

(b) Designated Series C Bonds Notice of Redemption. Following the purchase of the Escrow Investments the Escrow Bank shall, at such time(s) as set out in the Series C Bonds Issuance Resolution, transmit a notice(s) of redemption of the Designated Series C Bonds identified in Exhibit "A" to the corresponding owners thereof, as required under the Series C Bonds Issuance Resolution, which notices of redemption shall be substantially in the form

attached hereto as Exhibit “E-2,” as applicable, attached hereto and made a part hereof by this reference. The School District hereby irrevocably instructs the Escrow Bank to provide notice of redemption to the owners of the Designated Series C Bonds, to the Securities Depositories (as defined herein) and to the Information Service (as defined herein) of the redemption directed hereby in accordance with the applicable provisions of the Series C Bonds Issuance Resolution(s). The Escrow Bank shall also provide any other notices required under the applicable provisions of the Series C Bonds Issuance Resolution required as a result of the redemption and defeasance of the Designated Series C Bonds. The School District also directs the Paying Agent to cooperate with the Escrow Bank relative to the provisions of this paragraph and the terms of this Escrow Agreement, and to provide any notices of such redemption required to be provided by the Paying Agent as set forth in the Series C Bonds Issuance Resolution.

(c) Designated 2012 Refunding Bonds Notice of Redemption. Following the purchase of the Escrow Investments the Escrow Bank shall, at such time(s) as set out in the 2012 Refunding Bonds Issuance Resolution, transmit a notice(s) of redemption of the Designated 2012 Refunding Bonds identified in Exhibit “A” to the corresponding owners thereof, as required under the 2012 Refunding Bonds Issuance Resolution, which notices of redemption shall be substantially in the form attached hereto as Exhibit “E-3,” as applicable, attached hereto and made a part hereof by this reference. The School District hereby irrevocably instructs the Escrow Bank to provide notice of redemption to the owners of the Designated 2012 Refunding Bonds, to the Securities Depositories (as defined herein) and to the Information Service (as defined herein) of the redemption directed hereby in accordance with the applicable provisions of the 2012 Refunding Bonds Issuance Resolution(s). The Escrow Bank shall also provide any other notices required under the applicable provisions of the 2012 Refunding Bonds Issuance Resolution required as a result of the redemption and defeasance of the Designated 2012 Refunding Bonds. The School District also directs the Paying Agent to cooperate with the Escrow Bank relative to the provisions of this paragraph and the terms of this Escrow Agreement, and to provide any notices of such redemption required to be provided by the Paying Agent as set forth in the 2012 Refunding Bonds Issuance Resolution.

(d) Designated Series B Bonds Notice of Defeasance. Following the purchase of the Escrow Investments the School District hereby instructs the Paying Agent to promptly transmit a notice(s) of defeasance for the Designated Series B Bonds (identified in Exhibit “A”) to the owners of the Designated Series B Bonds and to the Information Service, and to provide all other required notice(s) of defeasance concerning the Designated Series B Bonds in accordance with the provisions of the Series B Bonds Issuance Resolution(s). The form of the defeasance notice for the Designated Series B Bonds shall be in substantially the form attached hereto as Exhibit “F-1” attached hereto and incorporated herein by this reference. The School District also directs the Paying Agent to cooperate with the Escrow Bank relative to the provisions of this subparagraph and the terms of this Escrow Agreement, and to provide any notice(s) of such defeasance required to be provided by the Paying Agent as set forth in the Series B Bonds Issuance Resolution(s).

(e) Designated Series C Bonds Notice of Defeasance. Following the purchase of the Escrow Investments the School District hereby instructs the Paying Agent to promptly transmit a notice(s) of defeasance for the Designated Series C Bonds (identified in Exhibit “A”) to the owners of the Designated Series C Bonds and to the Information Service, and to provide all other required notice(s) of defeasance concerning the Designated Series C Bonds in accordance with

the provisions of the Series C Bonds Issuance Resolution(s). The form of the defeasance notice for the Designated Series C Bonds shall be in substantially the form attached hereto as Exhibit "F-2" attached hereto and incorporated herein by this reference. The School District also directs the Paying Agent to cooperate with the Escrow Bank relative to the provisions of this subparagraph and the terms of this Escrow Agreement, and to provide any notice(s) of such defeasance required to be provided by the Paying Agent as set forth in the Series C Bonds Issuance Resolution(s).

(f) Designated 2012 Refunding Bonds Notice of Defeasance. Following the purchase of the Escrow Investments the School District hereby instructs the Paying Agent to promptly transmit a notice(s) of defeasance for the Designated 2012 Refunding Bonds (identified in Exhibit "A") to the owners of the Designated 2012 Refunding Bonds and to the Information Service, and to provide all other required notice(s) of defeasance concerning the Designated 2012 Refunding Bonds in accordance with the provisions of the 2012 Refunding Bonds Issuance Resolution(s). The form of the defeasance notice for the Designated 2012 Refunding Bonds shall be in substantially the form attached hereto as Exhibit "F-3" attached hereto and incorporated herein by this reference. The School District also directs the Paying Agent to cooperate with the Escrow Bank relative to the provisions of this subparagraph and the terms of this Escrow Agreement, and to provide any notice(s) of such defeasance required to be provided by the Paying Agent as set forth in the 2012 Refunding Bonds Issuance Resolution(s).

(g) The provision of any and all notices required by this Section shall be at the expense of the School District.

Section 5.3. Reinvestment. Upon written direction of the School District, the Escrow Bank shall reinvest any uninvested amounts held as cash under this Escrow Agreement in noncallable, nonprepayable obligations which are direct obligations issued by the United States Treasury, such written direction to specify which noncallable nonrepayable obligations are to be invested in, provided that:

(i) the School District certifies that the amounts of and dates on which the anticipated transfers from the Escrow Fund to the Escrow Bank for the payment of the principal of, prepayment price of, and interest on the Designated Prior Bonds will not be diminished or postponed thereby;

(ii) the Escrow Bank shall receive the unqualified opinion of nationally recognized municipal bond attorneys to the effect that such reinvestment will not adversely affect the exclusion from gross income of interest with respect to the Designated Prior Bonds, which opinion shall be addressed to the School District and the Escrow Bank; and

(iii) the Escrow Bank shall receive from an independent nationally recognized firm of certified public accountants acceptable to the School District a certification that, giving effect to such reinvestment, the principal of and interest on Escrow Investments 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 regularly-scheduled interest on the Designated Prior Bonds prior to the Designated Redemption

Date and the redemption price of the Designated Prior Bonds on the Designated Redemption Date.

Except as provided in this Section 5.3, the Escrow Bank shall have no power or duty to invest any funds held under this Escrow Agreement or to sell, transfer or otherwise dispose of the moneys or escrow securities held hereunder. In no event shall the School District direct the Escrow Bank to invest or reinvest moneys held under this Escrow Agreement in mutual funds or unit investment trusts.

Section 5.4. Insufficiency of Escrow. If for any reason the investments and moneys and other funds in any Escrow Fund Account held hereunder are insufficient or otherwise unavailable to pay and redeem, on a timely basis, the Designated Prior Bonds, or any of them, as set forth in this Escrow Agreement, the School District shall, nonetheless, no longer be obligated to continue to pay debt service on the Designated Prior Bonds, except to the extent the initial deposit was insufficient.

Section 5.5. Tax-Exempt Nature of Interest on Prior Bonds. The School District covenants and agrees for the benefit of the owners of the Prior Bonds that it will not perform, or permit to be performed, any action, fail to take an action or act in such manner as would cause interest on the Prior Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended (“Code”).

ARTICLE VI

TERMINATION OF ESCROW AGREEMENT

Section 6.1. Termination of Escrow Agreement. It is the intention and directive of the School District that the Refunding Bonds Escrow Fund Deposits, and Escrow Investments, as applicable, shall be applied on and prior to the corresponding Designated Redemption Date, to pay the regularly-scheduled interest coming due on the Designated Prior Bonds prior to the Designated Redemption Date and to pay the redemption price of the Designated Prior Bonds on the Designated Redemption Date. The Escrow Bank agrees to transfer the Refunding Bonds Escrow Fund Deposits held in the Escrow Fund Accounts on or before each listed maturity date for the Escrow Investments held in such Escrow Fund Accounts, as applicable, in accordance with their terms to apply such funds to pay the redemption price of the Designated Prior Bonds on the Designated Redemption Date and, as applicable, to pay regularly-scheduled interest coming due on the Designated Prior Bonds prior to the Designated Redemption Date. Upon completion of all such payments and redemption this Escrow Agreement shall be terminated and of no further force or effect.

ARTICLE VII

THE ESCROW BANK

Section 7.1. Acceptance of Duties. U.S. Bank National Association, acting in its capacity as Escrow Bank, hereby accepts the duties and obligations of Escrow Bank hereunder

and agrees to effect the purposes and directives of this Escrow Agreement by providing the designated amounts to the Paying Agent for payment and redemption of the Designated Prior Bonds, as specified herein, from the proceeds of the Escrow Investments deposited into the Escrow Fund Accounts hereunder.

Section 7.2. Fees of Escrow Bank. The School District shall pay to the Escrow Bank fees and expenses (including legal fees and expenses) as are previously mutually agreed upon in writing by the School District and the Escrow Bank as and for payment in full for the services of the Escrow Bank as Escrow Bank hereunder, through and including the payment and redemption in whole of the Designated Prior Bonds.

It is also understood that the fee(s) agreed upon for the services of the Escrow Bank hereunder shall be considered compensation for its ordinary services as contemplated by this Escrow Agreement, but in the event that the conditions of the escrow provided for herein are not promptly fulfilled or that the Escrow Bank renders any service hereunder not provided for in the foregoing instructions or that there is an assignment of any interest in the subject matter of the escrow provided for herein, or modification hereof, or that any controversy arises hereunder or that the Escrow Bank is made a party to, or intervenes in, or interpleads in, any litigation pertaining to this escrow or the subject matter thereof, the Escrow Bank shall be reasonably compensated by the School District for such extraordinary services and reimbursed for all costs and expenses occasioned by such default, delay controversy or litigation, including, without limitation, the reasonable fees and disbursements of legal counsel (including the allocated costs and disbursements of in house counsel) to the Escrow Bank.

Section 7.3. Resignation of the Escrow Bank. The Escrow Bank, or a successor thereto, may at any time resign by giving thirty (30) days prior written notice to the School District of such resignation. The School District shall promptly appoint a successor escrow bank. Resignation of the Escrow Bank or a successor thereto will be effective only upon acceptance of appointment of a successor escrow bank. If the School District does not appoint a successor within thirty (30) days of the Escrow Bank's Notice of Resignation, the Escrow Bank may, at the sole cost and expense of the School District, petition any court of competent jurisdiction for the appointment of a successor escrow bank, which court may thereupon, after such notice, if required by law, appoint a successor escrow bank. After receiving a notice of resignation of the Escrow Bank, the School District may appoint a temporary escrow bank to replace the resigning Escrow Bank until the School District appoints a successor escrow bank. Any such temporary escrow bank so appointed by the School District shall immediately and without further act be superseded by the successor escrow bank so appointed.

Section 7.4. Replacement of the Escrow Bank. The School District may, unless a default on the part of the School District with regard to this Escrow Agreement has occurred and is continuing, by written notice given to the Escrow Bank or a successor thereto at least thirty (30) days prior to removal, remove the Escrow Bank as the escrow bank for this Escrow Agreement, or any successor thereto. In the event of such removal, the School District shall, promptly and in writing, appoint a successor escrow bank. Any such successor shall be a commercial bank, trust company or Federal savings bank in good standing and doing business and having a designated corporate trust office in Los Angeles, California (or such other location within California as the School District shall direct or consent to), having a combined capital (exclusive of borrowed capital) and surplus together with its parent bank holding company of at

least \$250,000,000 and subject to supervision or examination by federal or state authority. If such commercial bank, trust company or Federal savings bank and its parent bank holding company published 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 purposes of this Section 7.4, the combined capital and surplus of such commercial bank, trust company or Federal savings bank and its parent bank holding company shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published. If the School District does not appoint a successor within thirty (30) days of the Escrow Agent's receipt of such notice of removal, the Escrow Agent may, at the sole cost and expense of the School District, petition any court of competent jurisdiction for the appointment of a successor escrow agent, which court may thereupon, after such notice, if required by law, appoint a successor escrow agent.

Any removal of the escrow bank under this Escrow Agreement shall not become effective until written acceptance of the appointment by the successor escrow bank under this Escrow Agreement. Upon such appointment, qualification and acceptance, the successor escrow bank shall mail notice thereof to the owners of the Designated Prior Bonds at their addresses set forth in the registration books for the Prior Bonds as identified in the Prior Bonds Issuance Resolution. Upon the appointment, qualification and acceptance of a successor escrow bank, the escrow bank so replaced shall promptly transfer to the successor escrow bank such records, documents, funds, and securities as shall be necessary, or requested, by the successor escrow bank to comply with the obligations hereof.

Section 7.5. Merger or Consolidation of Escrow Bank. Any company, state banking corporation or national banking association into which the Escrow Bank may be merged or converted or with which it may be consolidated or any financial institution resulting from any merger, conversion or consolidation to which it shall be a party or any financial institution to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business, provided such financial institution shall be otherwise eligible to serve in the capacity of Escrow Bank under the terms of this Escrow Agreement, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 7.6. Immunities and Liabilities of Escrow Bank.

(a) The Escrow Bank undertakes to perform only such duties as are expressly and specifically set forth in this Escrow Agreement and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Bank.

(b) The Escrow Bank shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. The Escrow Bank is not required to resolve conflicting demands to money or property in its possession under this Escrow Agreement and may conclusively rely upon the direction of the School District with respect to the resolution thereof.

(c) The Escrow Bank shall not be responsible for any of the recitals or representations contained therein.

(d) The Escrow Bank shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or Escrow Investments deposited with it to pay and redeem the Designated Prior Bonds as set forth in this Escrow Agreement.

(e) The Escrow Bank shall not be liable for any action or omission of the School District under this Escrow Agreement.

(f) Whenever in the administration of this Escrow Agreement it shall be necessary or desirable that a matter be resolved 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 Bank, be deemed to be conclusively proved and established by a certificate of an authorized representative of the School District, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Escrow Bank, be full warrant to the Escrow Bank for any action taken or suffered by it under the provisions of this Escrow Agreement upon the faith thereof.

(g) The Escrow Bank may conclusively rely, as to the truth and accuracy of the statements and correctness of the opinions and the calculations provided to it in connection with this Escrow Agreement, and shall be protected in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Escrow Bank in connection with this Escrow Agreement and reasonably believed by the Escrow Bank to have been 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.

(h) No provision of this Escrow Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

(i) The Escrow Bank may execute any of the powers of the Escrow Bank set forth 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 negligence or willful misconduct on the part of any agent, attorney, custodian or nominee so appointed.

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

(k) The School District, to the extent permitted by law, covenants to indemnify and hold harmless the Escrow Bank, its officers, employees, directors and agents from and against any loss, liability, expense, cost, suit, claim, judgment, or damages, including legal fees and expenses, incurred in connection with the performance of any of its duties hereunder, except the Escrow Bank shall not be indemnified against any loss, liability or expense resulting from its negligence or willful misconduct. The indemnity contained herein shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Bank.

(l) The Escrow Bank shall incur no liability for losses, fees, taxes or other charges arising from any investment, reinvestment or liquidation of investments made pursuant to this Escrow Agreement.

(m) The liability of the Escrow Bank to make the payments required by this Escrow Agreement shall be limited to the moneys and Escrow Investments in the Escrow Fund or Escrow Fund Accounts.

(n) Anything in this Escrow Agreement notwithstanding, in no event shall the Escrow Bank 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 Bank has been advised of such loss or damage and regardless of the form of action.

ARTICLE VIII

GENERAL

Section 8.1. Representations in Related Documents. Each party hereto represents and warrants that nothing contained in this Escrow Agreement in any way conflicts with any representations made by such party in connection with the documents referred to herein whether such representations were made by the documents or otherwise.

It is further agreed that the role of the Escrow Bank herein is strictly limited to that of escrow agent and that the Escrow Bank in its capacity as such makes no representations whatsoever as to the nature of the documents referred to herein or their compliance or lack thereof with any applicable state or federal laws, regulations or rulings except as otherwise expressly stated herein.

Section 8.2. Amendment. This Escrow Agreement is made for the benefit of the School District and the owners from time to time of the Designated Prior Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Bank and the School District; provided, however, that the School District and the Escrow Bank may, without the consent of, or notice to, such owners, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Bank for the benefit of the owners of the Designated Prior Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Bank; and (iii) to include under this Escrow Agreement additional funds or securities. The Escrow Bank shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section 8.1, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the Designated Prior Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 8.1.

Section 8.3. Counterparts and Electronic Execution. This Escrow Agreement may be executed in two or more counterparts, each of which together shall constitute one and the same instrument.

The exchange of copies of this Escrow Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Escrow Agreement as to the parties hereto and may be used in lieu of the original Escrow Agreement and signature pages for all purposes. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Escrow Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures.

Section 8.4. Notices. All notices, instructions, accounting and other communications under this Escrow Agreement shall be in writing and shall be deemed duly given to the parties hereto if sent by (i) U.S. Postal Service mail, 48 hours after deposit thereto, postage prepaid, (ii) personal delivery, overnight delivery by a recognized courier or delivery service, or (iii) electronic transmission, which include fax machine, email with an imaged or scanned attachment (such as a pdf) or other similar electronic transmission, addressed as follows:

If to the School

District: William S. Hart Union High School District
21380 Centre Pointe Parkway
Santa Clarita, CA 91350
Attn: Chief Business Officer

If to Escrow Bank:

U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Attention: Corporate Trust Dept.

Section 8.5. Governing Law. This Escrow Agreement shall be governed by, and construed in accordance with, the laws of the State applicable to contracts made and performed in such State.

Section 8.6. Force Majeure. The Escrow Bank shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, pandemics, recognized public emergencies, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the project, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Escrow Bank.

Section 8.7. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Escrow Bank, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify,

and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Escrow Bank. The parties to this Indenture agree that they will provide the Escrow Bank with such information as it may request in order for the Escrow Bank to satisfy the requirements of the U.S.A. Patriot Act.

Section 8.8. Assignment. This Escrow Agreement shall not be assigned by the Escrow Bank without the prior written consent of the School District except to a successor Escrow Bank pursuant to Sections 7.3, 7.4 and 7.5 hereof.

Section 8.9. 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 8.10. Beneficiaries. The provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, heirs, successors or assigns.

Section 8.11. Successors or Assigns. Whenever the School District or the Escrow Bank are named or are referred to in this Escrow Agreement, such provisions shall be deemed to include any successor of the School District, or the Escrow Bank, immediate or intermediate, whether so expressed or not. All of the stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the School District, or the Escrow Bank contained herein:

- (i) shall bind and inure to the benefit of any such successor; and
- (ii) shall bind and inure to the benefit of any officer, board, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with the law any right, power or duty of the School District, or the Escrow Bank, respectively, or of its successor, the possession of which is necessary or appropriate to comply with any such stipulations, obligations, agreements or other provisions hereof.

Section 8.12. Headings. Any headings preceding the text of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the William S. Hart Union High School District and U.S. Bank National Association, as Escrow Bank, have both caused this Escrow Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

**WILLIAM S. HART UNION HIGH SCHOOL
DISTRICT:**

By: _____
Authorized Officer

**U.S. BANK NATIONAL ASSOCIATION, as
Escrow Bank:**

By: _____
Authorized Officer

**ACKNOWLEDGMENT OF
U.S. BANK NATIONAL ASSOCIATION
AS AGENT OF THE PAYING AGENT FOR THE PRIOR BONDS**

U.S. Bank National Association, as agent of the Paying Agent for the Prior Bonds, hereby acknowledges the provisions of this Escrow Agreement and, in particular, Section 5.1 hereof and, as such provisions are applicable to U.S. Bank National Association, in its capacity as agent of the Paying Agent for the Prior Bonds, agrees to comply therewith.

U.S. BANK NATIONAL ASSOCIATION, as agent
of the Paying Agent for the Prior Bonds:

By: _____
Authorized Officer

EXHIBIT “A”

**DESCRIPTIONS OF PRIOR BONDS, DESIGNATED PRIOR BONDS AND
DESIGNATED REDEMPTION DATE**

Series B Bonds

Issue Designation:	William S. Hart Union High School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series B
Initial Par Amount:	\$40,567,733.90
Date of Issuance:	November 30, 2011
Series B Bonds Issuance Resolution:	District Resolution No. 11/12-19 (November 7, 2011) (Resolution Providing for Issuance County Resolution (Unnumbered) (November 8, 2011) (Issuance of Bonds)
Currently Outstanding Series B Bonds:	Current Interest Serial Bonds = \$6,385,000 Capital Appreciation Serial Bonds = \$26,737,733.90
Total Amount Currently Outstanding:	\$33,122,733.90
Designation of Series in Escrow Agreement	“Series B Bonds”
Redemption Terms:	The Current Interest Bonds maturing on or before August 1, 2021, are not subject to optional redemption before maturity. The Current Interest Bonds maturing on or after August 1, 2022, are subject to optional redemption before maturity on any date on or after August 1, 2021, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with accrued interest to the date of redemption, without premium.
Designated Redemption Date:	August 1, 2021
Maturities being Refunded:	Current Interest Serial Bonds maturing August 1, 2022, and August 1, 2023, inclusive.
Maturities not being Refunded:	Current Interest Serial Bonds maturing August 1, 2021, and Capital Appreciation Serial Bonds maturing August 1, 2023, to August 1, 2029, inclusive, and August 1, 2034, to August 1, 2036, inclusive.

Designated Series B Bonds

CUSIP Prefix: 969268

Current Interest Serial Bonds

Maturity August 1	Principal Amount	Interest Rate	Yield	CUSIP Suffix
2022	\$2,790,000	5.00%	3.23	AM3
2023	1,670,000	5.00	3.43	AN1

Series C Bonds

Issue Designation:	William S. Hart Union High School District (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series C
Initial Par Amount:	\$168,280,123.00
Date of Issuance:	February 21, 2013
Series C Bonds Issuance Resolution	<p>District Resolution No. 12/13-21 (November 7, 2012) (Request/Authorization to Issue)</p> <p>District Resolution No. 12/13-34 (December 12, 2012) (Supplemental Resolution Providing for Issuance)</p> <p>County Resolution (Unnumbered) (January 15, 2013) (Issuance of Bonds)</p>
Currently Outstanding Series B Bonds:	<p>Current Interest Serial Bonds = \$48,680,000</p> <p>Current Interest Term Bonds = \$86,055,000</p>
Total Amount Currently Outstanding:	\$134,735,000
Designation of Series in Escrow Agreement	“Series C Bonds”
Redemption Terms:	<p>The Current Interest Bonds maturing on or before August 1, 2023, are not subject to optional redemption prior to their respective stated maturity dates. The Current Interest Bonds maturing on or after August 1, 2024, are subject to optional redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 2023, at a redemption price equal to the principal amount of the Current Interest Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium.</p> <p>The Capital Appreciation Bonds are subject to optional redemption prior to their stated maturity date, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 2023, at a redemption price equal to the accreted value amount of the Capital Appreciation Bonds called for redemption, without premium.</p>

Designated Redemption Date:	August 1, 2023
Maturities Being Refunded:	[Current Interest Serial Bonds maturing August 1, 2024, through August 1, 2029, inclusive, Current Interest Term Bonds maturing August 1, 2034, August 1, 2038 (4.000% coupon rate), August 1, 2038 (3.500% coupon rate), and August 1, 2038 (3.875% coupon rate).]
Maturities not being Refunded:	Current Interest Serial Bonds maturing August 1, 2021, through August 1, 2023, inclusive

Designated Series C Bonds

CUSIP® Prefix – 969268

Current Interest Serial Bonds

Maturity August 1	Principal Amount	Interest Rate	Yield	CUSIP Suffix
2024	\$4,790,000	4.00%	2.36%	CD1
2025	5,810,000	4.00	2.57	CE9
2026	6,775,000	4.00	2.74	CF6
2027	7,375,000	4.00	2.90	CG4
2028	7,180,000	5.00	2.67	CH2
2029	7,850,000	5.00	2.73	CJ8

Current Interest Term Bonds

\$6,055,000 – 3.250% Current Interest Term Bond due August 1, 2034; Yield 3.62% CUSIP: CK5

\$26,500,000 – 4.000% Current Interest Term Bond due August 1, 2038; Yield 3.72% CUSIP: CQ2

\$28,500,000 – 3.500% Current Interest Term Bond due August 1, 2038; Yield 3.85% CUSIP: CM1

\$25,000,000 – 3.875% Current Interest Term Bond due August 1, 2038; Yield 3.82% CUSIP: CP4

2012 Refunding Bonds

Issue Designation:	William S. Hart Union High School District (Los Angeles County, California) 2012 General Obligation Refunding Bonds
Initial Par Amount:	\$48,945,000
Date of Issuance:	March 7, 2012
2012 Refunding Bonds Issuance Resolution:	District Resolution No. 11/12-36 (February 1, 2012) (Resolution Providing for Issuance County Resolution (Unnumbered) (November 8, 2011) (Issuance of Bonds)
Currently Outstanding 2012 Refunding Bonds:	Current Interest Serial Bonds = \$35,045,000
Total Amount Currently Outstanding:	\$35,045,000
Designation of Series in Escrow Agreement	“2012 Bonds”
Redemption Terms:	The Bonds maturing on or before September 1, 2022, are not subject to optional redemption before maturity. The Bonds maturing on or after September 1, 2023, are subject to redemption at the option of the District, as a whole or in part as directed by the District, and if not so directed then in inverse order of maturity and by lot within each maturity, from any source of available fund, on September 1, 2022, or on any date thereafter at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the redemption date, without premium.
Designated Redemption Date:	September 1, 2022
Maturities being Refunded:	Current Interest Serial Bonds maturing September 1, 2023, to September 1, 2027, inclusive.
Maturities not being Refunded:	Current Interest Serial Bonds maturing September 1, 2021, and September 1, 2022.

Designated 2012 Refunding Bonds

CUSIP® Prefix – 969268

Current Interest Serial Bonds

Maturity August 1	Principal Amount	Interest Rate	Yield	CUSIP Suffix
2023	\$4,570,000	4.00%	2.460%	BG5
2024	4,925,000	5.00	2.520	BH3
2025	5,345,000	5.00	2.610	BJ9
2026	3,260,000	5.00	2.720	BS9
2026	2,550,000	3.50	2.920	BK6
2027	6,255,000	5.00	2.810	BL4

EXHIBIT "B"

DEPOSITS TO ESCROW FUND ACCOUNTS

<u>Refunded Bonds</u>	<u>Designated Escrow Fund Account</u>	<u>Escrow Deposit from Bond Proceeds</u>
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series B (_____) ("Designated Series B Bonds")	Series B Bonds Escrow Fund Account	\$ _____ *
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT - (Los Angeles County, California) General Obligation Bonds, 2008 Election, Series C (_____) ("Designated Series C Bonds")	Series C Bonds Escrow Fund Account	\$ _____ *
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT - (Los Angeles County, California) 2012 General Obligation Refunding Bonds (_____) ("Designated 2012 Refunding Bonds")	2012 Refunding Bonds Escrow Fund Account	\$ _____ *

* Escrow Securities purchases may be consolidated

EXHIBIT “C”

ESCROW INVESTMENTS

EXHIBIT “D”

ESCROW FUND ACCOUNTS CASH FLOWS

EXHIBIT “E-1”

NOTICE OF REDEMPTION – DESIGNATED SERIES B BONDS

**NOTICE OF OPTIONAL
REDEMPTION TO THE HOLDERS OF**

**\$40,567,733.90 (initial par amount)
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2008 ELECTION, SERIES B**

**(Current Interest Serial Bonds maturing
August 1, 2022, and August 1, 2023, inclusive)**

<u>Maturity Date (August 1)</u>	<u>Par Amount</u>	<u>Coupon Rate</u>	<u>CUSIP®</u>
2022	\$2,790,000	5.000%	AM3
2023	1,670,000	5.000	AN1

Date of Redemption: August 1, 2021

NOTICE IS HEREBY GIVEN by the Governing Board of the William S. Hart Union High School District (“School District”), that the School District has called for redemption on August 1, 2021 (“Redemption Date”), the above-captioned and within-designated general obligation bonds (“Designated Bonds”) originally issued on November 30, 2011.

The Designated Bonds will be paid and redeemed on the above-stated Redemption Date. The redemption price of the Designated Bonds is 100.0% of the principal amount thereof, together with accrued interest to such Redemption Date.

From and after the Redemption Date, interest on the Designated Bonds shall cease to accrue and be payable.

Payment of the Designated Bonds called for redemption will be made upon presentation and surrender of such Bonds at the offices of the Paying Agent therefore, located as shown below:

<p>By Mail: U.S. Bank National Association Corporate Trust Dept. 633 West Fifth Street, 24th Floor Los Angeles, CA 90071</p>	<p>By Hand or Overnight Mail: U.S. Bank National Association Corporate Trust Dept. 633 West Fifth Street, 24th Floor Los Angeles, CA 90071</p>
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If delivery is by mail, registered mail with return receipt requested is recommended.

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, 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.

*Neither the School District, the Paying Agent nor U.S. Bank National Association shall be held responsible for the selection or use of the CUSIP[®] number, nor any representation made as to its correctness as shown in this notice. It is included solely for convenience to the holders of the Designated Bonds.

Dated: _____, 20__

U.S. BANK NATIONAL ASSOCIATION,
as agent of the Paying Agent

EXHIBIT “E-2”

NOTICE OF REDEMPTION – DESIGNATED SERIES C BONDS

**NOTICE OF OPTIONAL
REDEMPTION TO THE HOLDERS OF**

**\$168,280,123.00 (initial par amount)
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2008 ELECTION, SERIES C**

**(Current Interest Serial Bonds maturing August 1, 2023, to August 1, 2029, inclusive, and
Current Interest Term Bonds maturing August 1, 2034, and August 1, 2038)**

Maturity Date (August 1)	Bond Type	Par Amount	Coupon Rate	CUSIP®*
2023	Serial	\$3,585,000	4.00%	CC3
2024	Serial	4,790,000	4.00	CD1
2025	Serial	5,810,000	4.00	CE9
2026	Serial	6,775,000	4.00	CF6
2027	Serial	7,375,000	4.00	CG4
2028	Serial	7,180,000	5.00	CH2
2029	Serial	7,850,000	5.00	CJ8
2034	Term	6,055,000	3.250	CK5
2038	Term	26,500,000	4.000	CQ2
2038	Term	28,500,000	3.500	CM1
2038	Term	25,000,000	3.875	CP4

Date of Redemption: August 1, 2023

NOTICE IS HEREBY GIVEN by the Governing Board of the William S. Hart Union High School District (“School District”), that the School District has called for redemption on August 1, 2023 (“Redemption Date”), the above-captioned and within-designated general obligation bonds (“Designated Bonds”) originally issued on February 21, 2013.

The Designated Bonds will be paid and redeemed on the above-stated Redemption Date. The redemption price of the Designated Bonds is 100.0% of the principal amount thereof, together with accrued interest to such Redemption Date.

From and after the Redemption Date, interest on the Designated Bonds shall cease to accrue and be payable.

Payment of the Designated Bonds called for redemption will be made upon presentation and surrender of such Bonds at the offices of the Paying Agent therefore, located as shown below:

<p>By Mail: U.S. Bank National Association Corporate Trust Dept. 633 West Fifth Street, 24th Floor Los Angeles, CA 90071</p>	<p>By Hand or Overnight Mail: U.S. Bank National Association Corporate Trust Dept. 633 West Fifth Street, 24th Floor Los Angeles, CA 90071</p>
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If delivery is by mail, registered mail with return receipt requested is recommended.

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, 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.

*Neither the School District, the Paying Agent nor U.S. Bank National Association shall be held responsible for the selection or use of the CUSIP[®] number, nor any representation made as to its correctness as shown in this notice. It is included solely for convenience to the holders of the Designated Bonds.

Dated: _____, 20__

U.S. BANK NATIONAL ASSOCIATION,
as agent of the Paying Agent

EXHIBIT “E-3”

NOTICE OF REDEMPTION – DESIGNATED 2012 REFUNDING BONDS

**NOTICE OF OPTIONAL
REDEMPTION TO THE HOLDERS OF**

**\$48,945,000 (initial par amount)
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
2012 GENERAL OBLIGATION REFUNDING BONDS**

**(Current Interest Serial Bonds maturing September 1, 2023, to
September 1, 2027, inclusive)**

Maturity Date (August 1)	Par Amount	Coupon Rate	CUSIP®*
2023	\$4,570,000	4.00%	BG5
2024	4,925,000	5.00	BH3
2025	5,345,000	5.00	BJ9
2026	3,260,000	5.00	BS9
2026	2,550,000	3.50	BK6
2027	6,255,000	5.00	BL4

Date of Redemption: September 1, 2022

NOTICE IS HEREBY GIVEN by the Governing Board of the William S. Hart Union High School District (“School District”), that the School District has called for redemption on September 1, 2022 (“Redemption Date”), the above-captioned and within-designated general obligation bonds (“Designated Bonds”) originally issued on March 7, 2012.

The Designated Bonds will be paid and redeemed on the above-stated Redemption Date. The redemption price of the Designated Bonds is 100.0% of the principal amount thereof, together with accrued interest to such Redemption Date.

From and after the Redemption Date, interest on the Designated Bonds shall cease to accrue and be payable.

Payment of the Designated Bonds called for redemption will be made upon presentation and surrender of such Bonds at the offices of the Paying Agent therefore, located as shown below:

<p>By Mail: U.S. Bank National Association Corporate Trust Dept. 633 West Fifth Street, 24th Floor Los Angeles, CA 90071</p>	<p>By Hand or Overnight Mail: U.S. Bank National Association Corporate Trust Dept. 633 West Fifth Street, 24th Floor Los Angeles, CA 90071</p>
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If delivery is by mail, registered mail with return receipt requested is recommended.

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, 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.

*Neither the School District, the Paying Agent nor U.S. Bank National Association shall be held responsible for the selection or use of the CUSIP[®] number, nor any representation made as to its correctness as shown in this notice. It is included solely for convenience to the holders of the Designated Bonds.

Dated: _____, 20__

U.S. BANK NATIONAL ASSOCIATION, as agent
of the Paying Agent

EXHIBIT “F-1”

FORM OF NOTICE OF DEFEASANCE – DESIGNATED SERIES B BONDS

**NOTICE OF DEFEASANCE AND TERMINATION OF
REPORTING OBLIGATION TO THE HOLDERS OF**

**\$4,000,000 (initial par amount)
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2008 ELECTION, SERIES B**

**(Current Interest Serial Bonds maturing
August 1, 2022 and August 1, 2023, inclusive)**

<u>Maturity Date (August 1)</u>	<u>Par Amount</u>	<u>Coupon Rate</u>	<u>CUSIP®</u>
2022	\$2,790,000	5.000%	AM3
2023	1,670,000	5.000	AN1

Date of Defeasance: December __, 2020

Date of Redemption: August 1, 2021

NOTICE IS HEREBY GIVEN by the WILLIAM S. HART UNION HIGH SCHOOL DISTRICT (“School District”) to the holders of the above-captioned and within-designated bonds (“Designated Bonds”) originally issued on November 30, 2011, that:

1. pursuant to the actions undertaken by the Governing Board of the School District, the School District has irrevocably deposited, or caused to be deposited, in escrow with U.S. Bank National Association, Los Angeles, California, the Escrow Bank for the Designated Bonds, cash and investments which will provide funds sufficient (as evidenced by a verification report delivered to the Escrow Bank) to pay when due the regularly-scheduled interest on such Designated Bonds prior to August 1, 2021 (“Redemption Date”) and the redemption price of the Designated Bonds on the Redemption Date, as verified by, or on behalf of, the School District; and
2. all of the Designated Bonds will be redeemed pursuant to their terms on the Redemption Date. The redemption price of the Designated Bonds being paid or redeemed is 100.0% of the principal amount thereof, together with accrued interest to such Redemption Date.

From and after the Redemption Date, interest on the Designated Bonds shall cease to accrue and be payable. From and after the date hereof, all reporting requirements relating to the Designated Bonds shall terminate.

*Neither the School District, the Paying Agent nor U.S. Bank National Association shall be held responsible for the selection or use of the CUSIP® number, nor any representation made as to its correctness as shown in this notice. It is included solely for convenience to the holders of the Designated Bonds.

Dated: _____, 20____

U.S. BANK NATIONAL ASSOCIATION,
as agent for the Paying Agent

EXHIBIT “F-2”

FORM OF NOTICE OF DEFEASANCE – DESIGNATED SERIES C BONDS

**NOTICE OF DEFEASANCE AND TERMINATION OF
REPORTING OBLIGATION TO THE HOLDERS OF**

**\$168,280,123.00 (initial par amount)
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2008 ELECTION, SERIES C**

**(Current Interest Serial Bonds maturing August 1, 2023, to August 1, 2029, and Current
Interest Term Bonds maturing August 1, 2034, and August 1, 2038)**

Maturity Date (August 1)	Par Amount	Coupon Rate	CUSIP®*
2023	\$3,585,000	4.00%	CC3
2024	4,790,000	4.00	CD1
2025	5,810,000	4.00	CE9
2026	6,775,000	4.00	CF6
2027	7,375,000	4.00	CG4
2028	7,180,000	5.00	CH2
2029	7,850,000	5.00	CJ8
2034	6,055,000	3.250	CK5
2038	26,500,000	4.000	CQ2
2038	28,500,000	3.500	CM1
2038	25,000,000	3.875	CP4

Date of Defeasance: December ____, 2020

Date of Redemption: August 1, 2023

NOTICE IS HEREBY GIVEN by the WILLIAM S. HART UNION HIGH SCHOOL DISTRICT (“School District”) to the holders of the above-captioned and within-designated bonds (“Designated Bonds”) originally issued on February 21, 2013, that:

1. pursuant to the actions undertaken by the Board of Trustees of the School District, the School District has irrevocably deposited, or caused to be deposited, in escrow with U.S. Bank National Association, Los Angeles, California, the Escrow Bank for the Designated Bonds, cash and investments which will provide funds sufficient (as evidenced by a verification report delivered to the Escrow Bank) to pay when due the regularly-scheduled interest on such Designated Bonds prior to August 1, 2023 (“Redemption Date”) and the redemption price of the Designated Bonds on the Redemption Date, as verified by, or on behalf of, the School District; and

2. all of the Designated Bonds will be redeemed pursuant to their terms on the Redemption Date. The redemption price of the Designated Bonds being paid or redeemed is 100.0% of the principal amount thereof, together with accrued interest to such Redemption Date.

From and after the Redemption Date, interest on the Designated Bonds shall cease to accrue and be payable. From and after the date hereof, all reporting requirements relating to the Designated Bonds shall terminate.

*Neither the School District, the Paying Agent nor U.S. Bank National Association shall be held responsible for the selection or use of the CUSIP® number, nor any representation made as to its correctness as shown in this notice. It is included solely for convenience to the holders of the Designated Bonds.

Dated: _____, 2020

U.S. BANK NATIONAL ASSOCIATION,
as agent of the Paying Agent

EXHIBIT “F-3”

FORM OF NOTICE OF DEFEASANCE – DESIGNATED 2012 REFUNDING BONDS

**NOTICE OF DEFEASANCE AND TERMINATION OF
REPORTING OBLIGATION TO THE HOLDERS OF**

**\$48,945,000 (initial par amount)
WILLIAM S. HART UNION HIGH SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)
2012 GENERAL OBLIGATION REFUNDING BONDS**

**(Current Interest Serial Bonds maturing September 1, 2023, to
September 1, 2027, inclusive)**

Maturity Date (September 1)	Par Amount	Coupon Rate	CUSIP®*
2023	\$4,570,000	4.00%	BG5
2024	4,925,000	5.00	BH3
2025	5,345,000	5.00	BJ9
2026	3,260,000	5.00	BS9
2026	2,550,000	3.50	BK6
2027	6,255,000	5.00	BL4

Date of Defeasance: December ___, 2020

Date of Redemption: September 1, 2022

NOTICE IS HEREBY GIVEN by the WILLIAM S. HART UNION HIGH SCHOOL DISTRICT (“School District”) to the holders of the above-captioned and within-designated bonds (“Designated Bonds”) originally issued on March 7, 2012, that:

1. pursuant to the actions undertaken by the Board of Trustees of the School District, the School District has irrevocably deposited, or caused to be deposited, in escrow with U.S. Bank National Association, Los Angeles, California, the Escrow Bank for the Designated Bonds, cash and investments which will provide funds sufficient (as evidenced by a verification report delivered to the Escrow Bank) to pay when due the regularly-scheduled interest on such Designated Bonds prior to September 1, 2022 (“Redemption Date”) and the redemption price of the Designated Bonds on the Redemption Date, as verified by, or on behalf of, the School District; and

2. all of the Designated Bonds will be redeemed pursuant to their terms on the Redemption Date. The redemption price of the Designated Bonds being paid or redeemed is 100.0% of the principal amount thereof, together with accrued interest to such Redemption Date.

From and after the Redemption Date, interest on the Designated Bonds shall cease to accrue and be payable. From and after the date hereof, all reporting requirements relating to the Designated Bonds shall terminate.

*Neither the School District, the Paying Agent nor U.S. Bank National Association shall be held responsible for the selection or use of the CUSIP® number, nor any representation made as to its correctness as shown in this notice. It is included solely for convenience to the holders of the Designated Bonds.

Dated: _____, 2020

U.S. BANK NATIONAL ASSOCIATION,
as agent of the Paying Agent

ESCROW AGREEMENT

by and between

WILLIAM S. HART UNION HIGH SCHOOL DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,
As Escrow Bank

Relating to the legal defeasance of certain maturities of the
William S. Hart Union High School District
(Los Angeles County, California)
General Obligation Bonds, 2008 Election, Series B,

Relating to the legal defeasance of certain maturities of the
William S. Hart Union High School District
(Los Angeles County, California)
General Obligation Bonds, 2008 Election, Series C

and

Relating to the legal defeasance of certain maturities of the
William S. Hart Union High School District
(Los Angeles County, California)
2012 General Obligation Refunding Bonds

Dated as of December ___, 2020

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