ESCROW AGREEMENT

Relating to the partial advance refunding of

$29,000,000
original principal amount of
San Leandro Unified School District
(Alameda County, California)
General Obligation Bonds
Election of 2006, Series A

$39,210,000
original principal amount of
San Leandro Unified School District
(Alameda County, California)
2007 Refunding General Obligation Bonds

This ESCROW AGREEMENT (this "Agreement"), dated November __, 2016, is between the SAN LEANDRO UNIFIED SCHOOL DISTRICT, a unified school district organized and existing under the Constitution and laws of the State of California (the "District"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as escrow agent for the Prior Bonds described below (the "Escrow Agent").

B A C K G R O U N D :

1. A special bond election was duly held in the District on November 7, 2006 for the purpose of submitting a bond measure to the qualified electors of the District authorizing the issuance of general obligation bonds of the District in the aggregate principal amount of $109,000,000, and more than fifty-five of the votes cast at said election were in favor of the issuance of said bonds.

2. Pursuant to such authorization, on March 7, 2007 the District caused the issuance of a series of general obligation bonds designated the "San Leandro Unified School District (Alameda County, California), General Obligation Bonds, Election of 2006, Series A" in the aggregate principal amount of $29,000,000 (the "2006A Bonds") pursuant to District Resolution No. 07-04 approved on February 6, 2007 for the purpose of finance school facility improvement projects.

3. Simultaneously with the issuance of the 2006A Bonds, the District caused the issuance of a series of refunding general obligation bonds designated the "San Leandro Unified School District (Alameda County, California) 2007 Refunding General Obligation Bonds" in the aggregate principal amount of $39,210,000 (the "2007 Bonds," and together with the 2006A Bonds, the "Prior Bonds") pursuant to District Resolution No. 07-05 approved on February 6, 2007 for the purpose of refinancing four prior series of general obligation bonds for debt service savings.

4. The Prior Bonds are subject to redemption at the option of the District commencing on August 1, 2017, at a redemption price equal to 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the redemption date.

5. The Board of Trustees of the District has caused the issuance of its "San Leandro Unified School District (Alameda County, California) 2016 Refunding General Obligation Bonds" in the aggregate principal amount of $____ (the "2016 Bonds"), under a resolution adopted by the Board of Education of the District on October 11, 2016 (the "2016 Bond Resolution").

5. The District wishes to appoint the Escrow Agent in order to establish an irrevocable escrow fund to be funded, held and administered for the purpose of providing for the payment and redemption of the refunded portions of the Prior Bonds as more particularly identified on Exhibit A hereto (the "Refunded Bonds") through and including August 1, 2017, the redemption date (the "Redemption Date").

A G R E E M E N T :

In consideration of the premises and the material covenants contained herein, the District and the Escrow Agent hereby agree as follows:

SECTION 1. *Definition of Federal Securities*. As used herein, the term "Federal Securities" means any non-callable United States Treasury notes, bonds, bills or certificates of indebtedness or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

SECTION 2. *Appointment of Escrow Agent; Establishment of Escrow Fund.* The District hereby appoints the Escrow Agent to act as escrow agent for purposes of administering the funds required to pay and redeem the Refunded Bonds as provided herein.

The Escrow Agent is hereby directed to establish an escrow fund (the "Escrow Fund") to be held by the Escrow Agent as an irrevocable escrow securing the payment of the Refunded Bonds in accordance with the provisions of the Prior Resolutions. If at any time the Escrow Agent receives actual knowledge that the cash and securities in the Escrow Fund will not be sufficient to make any payment required by Section 5 in respect of the Refunded Bonds, the Escrow Agent shall notify the District of such fact and the District shall immediately cure such deficiency from any source of legally available funds. The Escrow Agent has no liability for any such insufficiency.

SECTION 3. *Deposit of Amounts in Escrow Fund.* On November ___, 2016 (the "Closing Date"), the District shall cause to be transferred to the Escrow Agent for deposit into the Escrow Fund the amount of $_____ in immediately available funds, to be derived from the proceeds of the 2016 Bonds.

SECTION 4. *Investment of Amounts in Escrow Fund.* On the Closing Date, the Escrow Agent shall invest $_____ deposited into the Escrow Fund in the Federal Securities identified in Exhibit B hereto, and shall hold the remaining $___ in cash, uninvested.

Upon the maturity of the foregoing Federal Securities, the Escrow Agent shall hold the proceeds received therefrom in cash, uninvested, until required for the purposes set forth in Section 5. All Federal Securities and cash shall be deposited with and held by the Escrow Agent in the Escrow Fund solely for the uses and purposes set forth herein. The Escrow Agent shall have no lien upon or right of set off against the Federal Securities and cash at any time on deposit in the Escrow Fund.

SECTION 5. *Application of Funds*. All Federal Securities and cash on deposit in the Escrow Fund shall be and are hereby irrevocably pledged as a special fund for the

payment of the principal of and interest and redemption premium on the Refunded Bonds in accordance with applicable Prior Resolution, on the dates and in the amounts set forth in the schedules set forth in Exhibit C.

Following payment in full of the principal of and interest on the Refunded Bonds, and payment in full of any amounts then owed to the Escrow Agent, all amounts on deposit in the Escrow Fund shall be transferred by the Escrow Agent to the Alameda County Treasurer to be deposited in the Debt Service Fund established pursuant to the 2016 Resolution and applied to pay interest next coming due and payable on the Refunding Bonds.

SECTION 6. *Defeasance Notice; Notice of Redemption*. The District hereby instructs the Escrow Bank to provide Notice of Partial Defeasance of the Refunded Bonds, in its capacity as Prior Bonds Paying Agent, in accordance with applicable Prior Resolution, at the expense of the District, to the owners of the Refunded Bonds, and to file such notice with the Municipal Securities Rulemaking Board Electronic Municipal Market Access. The form of such Defeasance Notice is set forth as Exhibit D hereto. In addition, the Escrow Bank, in its capacity as Prior Bonds Paying Agent, is instructed to give notice of redemption to the Refunded Bond Owners, in accordance with applicable Prior Bond Resolution, in the time and in the manner provided in the applicable Prior Resolution, in advance of the Redemption Date.

SECTION 7. *Compensation to Escrow Agent.* The District shall pay the Escrow Agent full compensation for its services under this Agreement, including out-of-pocket costs such as publication costs, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase, substitution or withdrawal of any securities after the date hereof. Under no circumstances shall amounts deposited in or credited to the Escrow Fund be deemed to be available for said purposes. The Escrow Agent has no lien upon or right of set off against the cash and securities at any time on deposit in the Escrow Fund.

The District shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from, claims against the Escrow Agent by reason of its participation in the transactions contemplated hereby, except to the extent caused by the Escrow Agent's gross negligence or willful misconduct. The provisions of this Section 7 shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

SECTION 8. *Immunities and Liability of Escrow Agent*. The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not have any liability hereunder except to the extent of its negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages. The Escrow Agent shall not be liable for any loss from any investment made by it in accordance with the terms of this Agreement. The Escrow Agent shall not be liable for the recitals or representations

contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and securities to pay the principal and interest with respect to the Refunded Bonds.

Whenever in the administration of this Agreement the Escrow Agent deems it necessary or desirable that a matter be proved or established prior to taking or not taking any action, such matter may be deemed to be conclusively proved and established by a certificate of an authorized representative of the District and shall be full protection for any action taken or not taken by the Escrow Agent in good faith reliance thereon.

The Escrow Agent may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Agent in connection with this Agreement and believed by the Escrow Agent to be signed by the proper party, and it need not investigate any fact or matter stated therein.

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

The Escrow Agent may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

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

required by law to effect such succession, anything herein to the contrary notwithstanding.

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

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Bank will furnish the District periodic transaction statements which include detail for all investment transactions made by the Escrow Bank hereunder; provided that the Escrow Bank is not obligated to provide an accounting for any fund or account that (a) has a balance of $0.00 and (b) has not had any activity since the last reporting date.

SECTION 9. *Termination of Agreement*. Upon payment in full of the Refunded Bonds, and upon payment of all fees, expenses and charges of the Escrow Agent as described above, this Agreement shall terminate and the Escrow Agent shall be discharged from any further obligation or responsibility hereunder.

SECTION 10. *Execution in Counterparts.* This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

SECTION 11. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

SAN LEANDRO UNIFIED SCHOOL DISTRICT

By: _____
Assistant Superintendent,
Business and Operations

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Authorized Officer

[SIGNATURE PAGE OF ESCROW AGREEMENT]

EXHIBIT A

IDENTIFICATION OF REFUNDED BONDS

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Identification of Refunded Election of 2006, Series A Bonds

Maturities to be Refunded	CUSIP†	Principal Amount¥	Redemption Date	Redemption Price
08/01/2018	798458 GU3		8/1/2017	100.0%
08/01/2019	798458 GV1		8/1/2017	100.0%
08/01/2020	798458 GW9		8/1/2017	100.0%
08/01/2021	798458 GX7		8/1/2017	100.0%
08/01/2022	798458 GY5		8/1/2017	100.0%
08/01/2023	798458 GZ2		8/1/2017	100.0%
08/01/2024	798458 HA6		8/1/2017	100.0%
08/01/2025	798458 HB4		8/1/2017	100.0%
08/01/2026	798458 HC2		8/1/2017	100.0%
08/01/2027	798458 HD0		8/1/2017	100.0%
08/01/2028	798458 HE8		8/1/2017	100.0%
08/01/2029	798458 HF5		8/1/2017	100.0%
08/01/2030	798458 HG3		8/1/2017	100.0%
08/01/2031	798458 HH1		8/1/2017	100.0%
Total	-		-	-

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of McGraw Hill Companies, Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.
¥Represents only a portion of said maturity. New CUSIP† numbers will be assigned to refunded and non-refunded portions.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Identification of Refunded 2007 Bonds

Maturities to be Refunded	CUSIP†	Principal Amount¥	Redemption Date	Redemption Price
08/01/2018	798458 HV0		8/1/2017	100.0%
08/01/2019	798458 HW8		8/1/2017	100.0%
08/01/2020	798458 HX6		8/1/2017	100.0%
08/01/2021	798458 HY4		8/1/2017	100.0%
08/01/2022	798458 HZ1		8/1/2017	100.0%
08/01/2023	798458 JA4		8/1/2017	100.0%
08/01/2024	798458 JB2		8/1/2017	100.0%
08/01/2025	798458 JC0		8/1/2017	100.0%
08/01/2026	798458 JD8		8/1/2017	100.0%
08/01/2027	798458 JE6		8/1/2017	100.0%
08/01/2028	798458 JF3		8/1/2017	100.0%
Total	-		-	-

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of McGraw Hill Companies, Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.
¥Represents only a portion of said maturity. New CUSIP† numbers will be assigned to refunded and non-refunded portions.

EXHIBIT B

IDENTIFICATION OF ORIGINAL FEDERAL SECURITIES

Federal Securities	Maturity Date	Principal Amount	Coupon Rate	Total Purchase Price

EXHIBIT C

Refunded Bonds Payment Schedules

Series A Bonds

Payment Date	Interest	Principal Redeemed	Premium	Total Payment
2/1/17				
8/1/17				
Totals:				

Refunding Bonds

Payment Date	Interest	Principal Redeemed	Premium	Total Payment
2/1/17				
8/1/17				
Totals:				

EXHIBIT D

FORMS OF NOTICES OF PARTIAL DEFEASANCE

$29,000,000
original principal amount of
San Leandro Unified School District
(Alameda County, California)
General Obligation Bonds
Election of 2006, Series A

NOTICE OF PARTIAL ADVANCE DEFEASANCE

NOTICE IS HEREBY GIVEN by the San Leandro Unified School District (the "District") that, on November __, 2016, an irrevocable escrow fund has been established with U.S. Bank National Association, San Francisco, California, as escrow bank (the "Escrow Bank"), securing the payment a portion of certain maturities of the above-captioned bonds (the "2006A Bonds") as more particularly identified in the following table (those portions to be refunded, being the "Refunded Bonds"):

Maturities to be Refunded	CUSIP†	Principal Amount¥	Redemption Date	Redemption Price
08/01/2018	798458 GU3		8/1/2017	100.0%
08/01/2019	798458 GV1		8/1/2017	100.0%
08/01/2020	798458 GW9		8/1/2017	100.0%
08/01/2021	798458 GX7		8/1/2017	100.0%
08/01/2022	798458 GY5		8/1/2017	100.0%
08/01/2023	798458 GZ2		8/1/2017	100.0%
08/01/2024	798458 HA6		8/1/2017	100.0%
08/01/2025	798458 HB4		8/1/2017	100.0%
08/01/2026	798458 HC2		8/1/2017	100.0%
08/01/2027	798458 HD0		8/1/2017	100.0%
08/01/2028	798458 HE8		8/1/2017	100.0%
08/01/2029	798458 HF5		8/1/2017	100.0%
08/01/2030	798458 HG3		8/1/2017	100.0%
08/01/2031	798458 HH1		8/1/2017	100.0%
Total	-		-	-

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of McGraw Hill Companies, Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data. See below for new CUSIP† assignments.
¥Represents only a portion of said maturity. New CUSIP† numbers will be assigned to refunded and non-refunded portions.

The Refunded Bonds represent portions of said maturities payable on said dates. As such, new CUSIP† numbers have been assigned to the Refunded Bonds payable from escrow, and the non-refunded portions of the same maturities of the 2006A Bonds, as identified in the following table:

Maturities to be Refunded	Original CUSIP†	New CUSIP†- Defeased	New CUSIP†- Non-Defeased
08/01/2018	798458 GU3		
08/01/2019	798458 GV1		
08/01/2020	798458 GW9		
08/01/2021	798458 GX7		
08/01/2022	798458 GY5		
08/01/2023	798458 GZ2		
08/01/2024	798458 HA6		
08/01/2025	798458 HB4		
08/01/2026	798458 HC2		
08/01/2027	798458 HD0		
08/01/2028	798458 HE8		
08/01/2029	798458 HF5		
08/01/2030	798458 HG3		
08/01/2031	798458 HH1		
Total	-	-	-

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Capital IQ. Neither the District nor the Underwriter is responsible for the accuracy of such data.

The deposit for purposes of defeasing the Refunded Bonds has been made pursuant to an Escrow Agreement, dated _____, 2016 (the "Escrow Agreement"), by and between the District and the Escrow Bank. Under the Escrow Agreement, moneys have been deposited with the Escrow Bank which have been verified to be sufficient to pay principal of and interest and redemption price of the Refunded Bonds through and including August 1, 2017. Such moneys have been irrevocably pledged to the payment of principal, interest and premium on the Refunded Bonds, and will be invested in federal securities which have been verified to be sufficient in time and amount to pay debt service and redemption price of the Refunded Bonds in accordance with the above table.

THIS IS NOT A NOTICE OF REDEMPTION. THIS NOTICE IS FOR INFORMATION PURPOSES ONLY, AND DOES NOT REQUIRE OR SOLICIT THE PRESENT SURRENDER OR EXCHANGE OF THE DESCRIBED BONDS.

Dated: _____, 2016

$38,210,000
original principal amount of
San Leandro Unified School District
(Alameda County, California)
2007 Refunding General Obligation Bonds

NOTICE OF PARTIAL ADVANCE DEFEASANCE

NOTICE IS HEREBY GIVEN by the San Leandro Unified School District (the "District") that, on November __, 2016, an irrevocable escrow fund has been established with U.S. Bank National Association, San Francisco, California, as escrow bank (the "Escrow Bank"), securing the payment a portion of certain maturities of the above-captioned bonds (the "2006A Bonds") as more particularly identified in the following table (those portions to be refunded, being the "Refunded Bonds"):

Maturities to be Refunded	CUSIP†	Principal Amount¥	Redemption Date	Redemption Price
08/01/2018	798458 HV0		8/1/2017	100.0%
08/01/2019	798458 HW8		8/1/2017	100.0%
08/01/2020	798458 HX6		8/1/2017	100.0%
08/01/2021	798458 HY4		8/1/2017	100.0%
08/01/2022	798458 HZ1		8/1/2017	100.0%
08/01/2023	798458 JA4		8/1/2017	100.0%
08/01/2024	798458 JB2		8/1/2017	100.0%
08/01/2025	798458 JC0		8/1/2017	100.0%
08/01/2026	798458 JD8		8/1/2017	100.0%
08/01/2027	798458 JE6		8/1/2017	100.0%
08/01/2028	798458 JF3		8/1/2017	100.0%
Total	-		-	-

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of McGraw Hill Companies, Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data. See below for new CUSIP† assignments.
¥Represents only a portion of said maturity. New CUSIP† numbers will be assigned to refunded and non-refunded portions.

The Refunded Bonds represent portions of said maturities payable on said dates. As such, new CUSIP† numbers have been assigned to the Refunded Bonds payable from escrow, and the non-refunded portions of the same maturities of the 2006A Bonds, as identified in the following table:

Maturities to be Refunded	Original CUSIP†	New CUSIP†- Defeased	New CUSIP†- Non-Defeased
08/01/2018	798458 HV0		
08/01/2019	798458 HW8		
08/01/2020	798458 HX6		
08/01/2021	798458 HY4		
08/01/2022	798458 HZ1		
08/01/2023	798458 JA4		
08/01/2024	798458 JB2		
08/01/2025	798458 JC0		
08/01/2026	798458 JD8		
08/01/2027	798458 JE6		
08/01/2028	798458 JF3		
Total	-	-	-

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard & Poor's Capital IQ. Neither the District nor the Underwriter is responsible for the accuracy of such data.

The deposit for purposes of defeasing the Refunded Bonds has been made pursuant to an Escrow Agreement, dated _____, 2016 (the "Escrow Agreement"), by and between the District and the Escrow Bank. Under the Escrow Agreement, moneys have been deposited with the Escrow Bank which have been verified to be sufficient to pay principal of and interest and redemption price of the Refunded Bonds through and including August 1, 2017. Such moneys have been irrevocably pledged to the payment of principal, interest and premium on the Refunded Bonds, and will be invested in federal securities which have been verified to be sufficient in time and amount to pay debt service and redemption price of the Refunded Bonds in accordance with the above table.

THIS IS NOT A NOTICE OF REDEMPTION. THIS NOTICE IS FOR INFORMATION PURPOSES ONLY, AND DOES NOT REQUIRE OR SOLICIT THE PRESENT SURRENDER OR EXCHANGE OF THE DESCRIBED BONDS.

Dated: _____, 2016