ESCROW AGREEMENT

Relating to the current refunding of certain maturities of

$30,000,000
San Leandro Unified School District
(Alameda County, California)
General Obligation Bonds
Election of 2010, Series A

This ESCROW AGREEMENT (this "Agreement"), dated _____ 2021, 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, which serves as the paying agent for the Prior Bonds described below, and acting as escrow agent for the Refunded Bonds described below (the "Escrow Agent").

B A C K G R O U N D :

1. The District has caused the issuance of the above-referenced bonds (the "Prior Bonds").

2. The Prior Bonds were issued pursuant to a resolution adopted by the District's Board of Trustees on April 5, 2011 (the "Prior Bond Resolution").

3. The Prior Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part by lot within a maturity, from any available source of funds, on August 1, 2021, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

4. In order to provide for the refinancing on a current basis of certain maturities of the Prior Bonds which are more particularly identified on Exhibit A hereto (the "Refunded Bonds") to achieve savings in interest costs, the Board of Trustees of the District has caused the issuance of its "San Leandro Unified School District (Alameda County, California) 2021 Refunding General Obligation Bonds" in the aggregate principal amount of $_____ (the "2021 Bonds"), under a resolution adopted by the Board of Trustees of the District on March 9, 2021 (the "2021 Bond Resolution").

5. The Escrow Agent currently serves as the paying agent for the Prior Bonds, and the District wishes to appoint it hereunder as the Escrow Agent in order to establish an irrevocable escrow fund to be funded with a portion of the proceeds of the 2021 Bonds for the purpose of providing for the redemption of the refunded portions of the Prior Bonds as more particularly identified on Exhibit A hereto (the "Refunded Bonds") on August 1, 2021, 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 any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

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 Bond Resolution. 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 May 4, 2021 (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 2021 Bonds.

SECTION 4. *Investments.* The Escrow Agent shall invest $_____ of the funds deposited with it pursuant to Section 3 in the Escrow Fund in the Federal Securities identified in Exhibit B hereto, and hold the remaining $_____ in cash, uninvested which shall be sufficient to make the payments required by Section 5 hereof as certified by Causey Demgen & Moore P.C., Denver, Colorado, as verification agent. The Escrow Agent shall have no lien upon or right of set off against the cash at any time on deposit in the Escrow Fund.

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

SECTION 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 on the Refunded Bonds in accordance with the Prior Bond Resolution, at the times and in the amounts set forth in the schedule set forth on Exhibit C.

Following payment in full of the principal of and interest on the Refunded Bonds and 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-Tax Collector to be deposited in the Debt Service Fund established pursuant to the Bond Resolution and applied to pay interest next coming due and payable on the 2021 Bonds.

SECTION 6. *Defeasance Notice; Notice of Redemption*. The District hereby instructs the Escrow Bank to provide a Notice of Defeasance of the Refunded Bonds, in its capacity as Prior Bonds Paying Agent, in accordance with the Prior Bond 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 ("EMMA"). The sole remedy for the Escrow Agent's failure to file such notice with EMMA shall be an action in mandamus by the holders of the Refunded Bonds for specific performance or similar remedy to compel performance. 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, shall provide notice of redemption to the Refunded Bond Owners, in accordance with Prior Bond Resolution, not less than thirty or more than forty-five days prior to the August 1, 2021 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 gross 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. The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

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

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.

[Signatures on following page.]

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

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Authorized Officer

EXHIBIT A

Identification of Refunded 2008C Bonds

Maturities to be Refunded	CUSIP†	Principal Amount	Redemption Date	Redemption Price
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.

EXHIBIT B

IDENTIFICATION OF ORIGINAL FEDERAL SECURITIES

Type	Maturity Date	Par	Coupon	Price	Total Cost

EXHIBIT C

REFUNDED BONDS PAYMENT SCHEDULE

Payment Date	2010A Principal Redeemed	2010A Interest	2010A Premium	Total Payment
08/01/2021			--	
TOTALS			--	

EXHIBIT D

FORM OF NOTICE OF PARTIAL DEFEASANCE

$30,000,000
San Leandro Unified School District
(Alameda County, California)
General Obligation Bonds
Election of 2010, Series A

NOTICE OF DEFEASANCE

NOTICE IS HEREBY GIVEN by the San Leandro Unified School District (the "District") that, on _____, 2021, an irrevocable escrow fund has been established with U.S. Bank National Association, San Francisco, California, as escrow agent (the "Escrow Agent"), securing the payment of the following maturities of the above-captioned bonds (the "Refunded Bonds"):

DEFEASED BONDS
Identification of Refunded 2008C Bonds

Maturities to be Refunded	CUSIP†	Principal Amount	Redemption Date	Redemption Price
			08/01/2021	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.

Such deposit has been made pursuant to an Escrow Agreement, dated _____, 2021 (the "Escrow Agreement"), by and between the District and the Escrow Agent. Under the Escrow Agreement, moneys have been deposited with the Escrow Agent, which serves as the Paying Agent for the Refunded Bonds, which, together with investment earnings thereon, have been verified to be sufficient to pay the debt service and the redemption price of the Refunded Bonds through and including August 1, 2021. The moneys have been irrevocably pledged to the payment of principal and interest on the Refunded Bonds.

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: _____, 2021

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent for the Refunded Bonds and as Escrow Agent