

**ESCROW AGREEMENT
RELATING TO THE DEFEASANCE OF**

**\$50,000,000
MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2012 General Obligation Bonds, Series A**

**\$148,000,000
MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2012 General Obligation Bonds, Series B**

THIS ESCROW AGREEMENT, is dated and entered into as of _____ 1, 2021, by and between the Mountain View Whisman School District (the "District"), and U.S. Bank National Association, acting in its capacity as escrow agent (the "Escrow Agent") pursuant to this Escrow Agreement (the "Agreement");

W I T N E S S E T H:

WHEREAS, the District has previously caused the issuance of (i) \$50,000,000 of its Election of 2012 General Obligation Bonds, Series A (the "Series A Bonds") and (ii) \$148,000,000 of its Election of 2012 General Obligation Bonds, Series B (the "Series B Bonds," and together with the Series A Bonds, the "Prior Bonds"); and

WHEREAS, the District has determined that it is in the District's best interest to refund certain maturities of the outstanding Prior Bonds, as more particularly described on Schedule C hereto, and referred to herein individually as the "Refunded Series A Bonds" and "Refunded Series B Bonds," and collectively as the "Refunded Bonds"; and

WHEREAS, the District has authorized the issuance of \$_____ of its 2021 General Obligation Refunding Bonds (the "Bonds"), the sale of which shall provide proceeds to accomplish such a refunding; and

WHEREAS, the Bonds shall be issued on _____, 2021 (the "Closing Date"); and

WHEREAS, the proceeds of the sale of the Bonds shall be applied to refund and defease the Refunded Bonds in accordance with the terms of this Agreement; and

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

SECTION 1. Deposit of Moneys.

(a) As used herein, the term "Investment Securities" means the Investment Securities set forth in Schedule A hereto. The District hereby deposits with the Escrow Agent \$_____, which amount represents the net proceeds of the Bonds, to be held in irrevocable escrow by the Escrow Agent, separate and apart from other funds of the District and the Escrow Agent, in a fund hereby created and

established and to be known as the “Mountain View Whisman School District 2021 General Obligation Refunding Bonds Escrow Fund” (referred to herein as the “Escrow Fund”) to be applied solely as provided in this Agreement. Such moneys are at least equal to an amount sufficient to purchase the principal amount of the Investment Securities set forth in Schedule A hereto.

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

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

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

(b) make the payments required under Section 3(a) hereof at the times set forth therein.

SECTION 3. Payment of Refunded Bonds.

(a) Payment. As the principal of the Investment Securities set forth in Schedule A hereof and the investment income and earnings thereon are paid, and together with other monies on deposit in the Escrow Fund, the Escrow Agent shall transfer from the Escrow Fund to the paying agent for the Refunded Bonds (the “Paying Agent”), amounts sufficient to pay:

(i) the interest on the Refunded Series A Bonds due on and prior to September 1, 2023 and to redeem on such date the Refunded Series A Bonds, at a redemption price equal to 100% of the outstanding principal amount thereof; and

(ii) the interest on the Refunded Series B Bonds due on and prior to September 1, 2026 and to redeem on such date the Refunded Series B Bonds, at a redemption price equal to 100% of the outstanding principal amount thereof

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

(b) Unclaimed Moneys. Any moneys which remain unclaimed for two years after the date such moneys have become due and payable hereunder shall be repaid by the Escrow Agent to the District and deposited by the District in the Debt Service Fund relating to the Bonds. Any moneys remaining in the Escrow Fund established hereunder after September 1, 2026 (aside from unclaimed proceeds of the Refunded Bonds) which are in excess of the amount needed to pay owners of the Refunded Bonds payments of principal of and interest and redemption premium, if any, on the Refunded Bonds or to pay any amounts owed to the Escrow Agent shall be immediately transferred by the Escrow Agent to Santa Clara County, on behalf of the District, for deposit into the Debt Service Fund relating to the Bonds.

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

Agreement, as verified by the Verification Report. Any moneys or securities held in the Escrow Fund are irrevocably pledged only to the holders of the Refunded Bonds.

SECTION 4. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein.

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

SECTION 6. Indemnity. The District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, employees, directors, officers, and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Agent at any time (whether or not also indemnified against the same by the District or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of its Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein, the purchase of the Investment Securities, the retention of the Investment Securities or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the District shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligent or willful misconduct of the Escrow Agent's respective successors, assigns, agents and employees or the breach by the Escrow Agent of the terms of this Agreement. In no event shall the District or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement and the earlier resignation or removal of the Escrow Agent.

SECTION 7. Responsibilities of the Escrow Agent. The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or securities deposited therein, the purchase of the Investment Securities, the retention of the Investment Securities or the proceeds thereof, the sufficiency of the Investment Securities to accomplish the refunding and defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The recitals of fact

contained in the “whereas” clauses herein shall be taken as the statements of the District and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the Investment Securities to accomplish the refunding and defeasance of the Refunded Bonds or to the validity of this Agreement as to the District and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct or default, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District.

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 Agent will furnish the District periodic cash transaction statements which shall include detail for all investment transactions made by the Escrow Agent hereunder.

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

SECTION 9. Irrevocable Instructions as to Notice: Termination of Obligations.

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

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

SECTION 10. Amendments. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the District; provided, however, but only after the receipt by the Escrow Agent of an opinion of nationally recognized bond counsel that the exclusion from gross income of interest on the Refunded Bonds will not be adversely affected for federal income tax purposes, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (iii) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized municipal bond attorneys with respect to compliance with this Section 10, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 10. In the event of any conflict with respect to the provisions of this Agreement, this Agreement shall prevail and be binding.

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

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

SECTION 13. Resignation or Removal of Escrow Agent.

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

accordance with the provisions of this Agreement upon application by the District or the holders of 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

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

SECTION 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

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

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

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

SECTION 18. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the District.

SECTION 19. Rating Agencies. The District agrees provide to each rating agency maintaining a current rating on the Refunded Bonds, prior notice of each amendment entered into pursuant to Section 10 hereof and a copy of such proposed amendment, and to forward a copy (as soon as possible) of (i) each amendment hereto entered into pursuant to Section 8 hereof, and (ii) any action relating to severability or contemplated by Section 14 hereof.

SECTION 20. Reorganization of Escrow Agent. Notwithstanding anything to the contrary contained in this Agreement, any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Escrow Agent is a party, or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without

execution or filing of any paper or any paper or further act, if such company is eligible to serve as Escrow Agent.

[REMAINDER OF PAGE LEFT BLANK]

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

MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT

By: _____

U.S. BANK NATIONAL ASSOCIATION, as Escrow
Agent

By: _____

Authorized Signatory

SCHEDULE A

“Investment Securities” are defined to be, and shall be as shown below:

[TO COME]

SCHEDULE B

IRREVOCABLE INSTRUCTIONS AND REQUEST TO
ESCROW AGENT

_____, 2021

U.S. Bank National Association
San Francisco, California

\$50,000,000

MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2012 General Obligation Bonds, Series A

\$148,000,000

MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2012 General Obligation Bonds, Series B

Ladies and Gentlemen:

As Paying Agent with respect to the Refunded Bonds (as defined below), you are hereby notified of the irrevocable election of the Mountain View Whisman School District (the "District") to redeem certain of its prior bonded indebtedness, as follows: (i) on September 1, 2023, the District's Election of 2012 General Obligation Bonds, Series A maturing on September 1, 20__ through and including September 1, 20__ (the "Refunded Series A Bonds") at a redemption price equal to 100% of the principal amount thereof and to pay the interest on the Refunded A Bonds due on and before such date, and (ii) on September 1, 2026, the District's Election of 2012 General Obligation Bonds, Series B maturing on September 1, 20__ through and including September 1, 20__ (the "Refunded Series B Bonds," and together with the Refunded Series A Bonds, the "Refunded Bonds") at a redemption price equal to 100% of the principal amount thereof and to pay the interest on the Refunded B Bonds due on and before such date.

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

You are also irrevocably instructed to file, within 10 business days of the date hereof, notices of defeasance of the Refunded Bonds with the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>.

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

MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT

By: _____

Receipt acknowledged and
consented to:

U.S. BANK NATIONAL ASSOCIATION, as Escrow
Agent

By: _____
Authorized Officer

EXHIBIT X
\$50,000,000
MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2012 General Obligation Bonds, Series A

Original Issue Date: February 7, 2013

Maturity September 1	Rate	Principal Amount	Principal Amount to be Redeemed	CUSIP*	Bond Number

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

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

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

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

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

For a list of redemption requirements, please visit our website at www.usbank.com/corporatetrust and click on the "Bondholder Information" link for Redemption instructions. You may also contact our Bondholder Communications Team at 1-800-934-6802 Monday through Friday from 8:00 A.M. to 6:00 P.M. CST.

IMPORTANT NOTICE: Federal law requires the Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

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

By U.S. BANK NATIONAL ASSOCIATION
as Paying Agent

Date: _____, 20__

\$148,000,000
MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2012 General Obligation Bonds, Series B

Original Issue Date: May 19, 2016

Maturity September 1	Rate	Principal Amount	Principal Amount to be Redeemed	CUSIP*	Bond Number

NOTICE IS HEREBY GIVEN to the holders of the outstanding Mountain View Whisman School District (Santa Clara County, California) Election of 2012 General Obligation Bonds, Series B maturing on September 1, 20__ through and including September 1, 20__ (the “Refunded Bonds”), that such bonds have been called for redemption prior to maturity on September 1, 2026 (the “Redemption Date”) in accordance with their terms at a redemption price of 100% of such principal amount (the “Redemption Price”), together with accrued interest thereon to the Redemption Date. The source of the funds to be used for such redemption is the principal of and interest on investment securities heretofore deposited with U.S. Bank National Association, as Escrow Agent, together with moneys heretofore deposited with the Escrow Agent and held as cash.

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

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

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

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

For a list of redemption requirements, please visit our website at www.usbank.com/corporatetrust and click on the “Bondholder Information” link for Redemption instructions. You may also contact our Bondholder Communications Team at 1-800-934-6802 Monday through Friday from 8:00 A.M. to 6:00 P.M. CST.

IMPORTANT NOTICE: Federal law requires the Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

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

By U.S. BANK NATIONAL ASSOCIATION
as **Paying Agent**

Date: _____, 20__

EXHIBIT Y

NOTICE OF DEFEASANCE OF

\$50,000,000
MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2012 General Obligation Bonds, Series A

Maturity September 1	Rate	Principal Amount	Principal Amount to be Redeemed	CUSIP*

Notice is hereby given to the holders of the outstanding Mountain View Whisman School District (Santa Clara County, California) Election of 2012 General Obligation Bonds, Series A, maturing on September 1, 20__ through and including September 1, 20__ (the “Bonds”) (i) that there has been deposited with U.S. Bank National Association, as escrow agent (the “Escrow Agent”), moneys and investment securities as permitted by the Escrow Agreement, dated as of _____ 1, 2021, between the Mountain View Whisman School District and the Escrow Agent (the “Agreement”), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall, as evidenced by a verification report delivered to the Escrow Agent, be available and sufficient (a) to pay the interest on the Bonds scheduled to be paid on and prior to September 1, 2023 (the “Redemption Date”) and (b) to redeem such Bonds on such Redemption Date at a redemption price (expressed as a percentage of the principal amount of the Bonds) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to so redeem such Bonds; and (iii) that such Bonds are deemed to be paid in accordance with Sections 3 and 9 of the Agreement.

Dated this __th day of _____, 2021

MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

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

NOTICE OF DEFEASANCE OF

\$148,000,000
MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2012 General Obligation Bonds, Series B

Maturity September 1	Rate	Principal Amount	Principal Amount to be Redeemed	CUSIP*

Notice is hereby given to the holders of the outstanding Mountain View Whisman School District (Santa Clara County, California) Election of 2012 General Obligation Bonds, Series B, maturing on September 1, 20__ through and including September 1, 20__ (the “Bonds”) (i) that there has been deposited with U.S. Bank National Association, as escrow agent (the “Escrow Agent”), moneys and investment securities as permitted by the Escrow Agreement, dated as of _____ 1, 2021, between the Mountain View Whisman School District and the Escrow Agent (the “Agreement”), the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, shall, as evidenced by a verification report delivered to the Escrow Agent, be available and sufficient (a) to pay the interest on the Bonds scheduled to be paid on and prior to September 1, 2026 (the “Redemption Date”) and (b) to redeem such Bonds on such Redemption Date at a redemption price (expressed as a percentage of the principal amount of the Bonds) equal to 100%; (ii) that the Escrow Agent has been irrevocably instructed to so redeem such Bonds; and (iii) that such Bonds are deemed to be paid in accordance with Sections 3 and 9 of the Agreement.

Dated this __th day of _____, 2021

MOUNTAIN VIEW WHISMAN SCHOOL
DISTRICT

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent

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

SCHEDULE C

REFUNDED BONDS

\$50,000,000

**MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2012 General Obligation Bonds, Series A**

Maturity September 1	Rate	Principal Amount	Principal Amount to be Redeemed	CUSIP*

\$148,000,000

**MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2012 General Obligation Bonds, Series B**

Maturity September 1	Rate	Principal Amount	Principal Amount to be Redeemed	CUSIP*