

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM: 5.1
(ID # 17131)**

MEETING DATE:

Tuesday, September 14, 2021

FROM : EXECUTIVE OFFICE:

SUBJECT: EXECUTIVE OFFICE: Adoption of Resolution No. C2021-02 Authorizing the Execution and Delivery of Escrow Agreements in Connection with the Refunding of Certain Prior Bonds of the County of Riverside Asset Leasing Corporation (the "Corporation") and Authorizing the Execution of Necessary Documents and Certificates and Related Actions. (Companion Item with MT#17115 and MT#17117) (Vote on Separately)

RECOMMENDED MOTION: That the Board of Directors:

1. Adopt Board Resolution No. C2021-02 authorizing the execution and delivery of escrow agreements in connection with the refunding of certain prior bonds of the Corporation and authorizing the execution of necessary documents and certificates and related actions.

ACTION:Policy


Don Kent, Director of Finance


9/2/2021

MINUTES OF THE BOARD OF DIRECTORS

On motion of Director Jeffries, seconded by Director Spiegel and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: September 14, 2021
xc: EO

(Companion Item 3.3 and Item 5.2)

Kecia R. Harper
Clerk of the Board
By 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

| FINANCIAL DATA | Current Fiscal Year: | Next Fiscal Year: | Total Cost: | Ongoing Cost |
|--|-----------------------------|--------------------------|---------------------------|---------------------|
| COST | \$2,070,026 | \$0 | \$2,070,026 | \$0 |
| NET COUNTY COST | \$0 | \$0 | \$0 | \$0 |
| SOURCE OF FUNDS: 100% Bond Proceeds | | | Budget Adjustment: | No |
| | | | For Fiscal Year: | 21/22 |

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Currently, the County of Riverside Asset Leasing Corporation (CORAL), and, the Public Financing Authority (PFA) have in total seven lease revenue bonds outstanding in the amount of \$478,025,000 (see table on page 3) that can be consolidated into a single refunding issue, which given low interest rates, will produce significant interest cost savings. The interest rates on these securities range from 4.0% to 5.01% with an average interest rate of 4.87%. The all-in true interest rate in the current market for the proposed refunding issue is 2.80%.

By initiating this strategy, under current market conditions, total cashflow savings are estimated to be \$71 million (approximately \$25 million to the general fund) over the remaining 23-year life of the bonds with net present value savings (NPV) estimated at \$40 million, or, 8.4% of the bonds refunded.

Additionally, the refunding of the CORAL Series 2008A variable rate bonds will allow for a conversion from the current synthetic fixed rate structure to a lower fixed interest rate, eliminate the risk and complexity associated with the interest rate swap that produces the synthetic fixed rate (such as future uncertainty of the conversion from the one month LIBOR (London Interbank Offered Rate) to the Secured Overnight Financing Rate (SOFR) as mandated by the Financial Conduct Authority by June 30, 2023), eliminate any future potential failure of the swap counterparty, eliminate bank letter of credit (LOC) fees, LOC renewal risk, and, other costs associated with the 2008A Bonds. The termination fee for the interest rate swap is estimated at \$16.3 million. This amount will be financed on a tax-exempt basis as part of the refunding bond issue and the \$16.3 million termination fee is accounted for in the net savings (see above).

The consolidated refunding issue would also allow the County to reduce the number of properties currently being utilized as collateral subject to the various financing leases from twenty-six properties, to six properties. This will provide the County with much greater flexibility, should the County have the need in the future, to evaluate capital projects requiring bond financing.

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

In addition, there will be a reduction in the administrative burden of managing seven separate bond issues with semi-annual debt service payments, continuing disclosure requirements, and associated costs.

Bond Refinance History

Currently the CORAL and the PFA have the following seven bond issues outstanding:

| Issuer | CORAL | CORAL | CORAL | PFA | CORAL | CORAL | PFA |
|------------------------------|--|-------------------------------------|--------------------------------------|---|--|--|--|
| Series | 2008 | 2012 | 2012A | 2012 | 2013A | 2014A | 2015 |
| Project | Southwest Justice Center | County Admin. Center | County Medical Center | Medical Clinic, Co. Admin Ctr. Animal Campus | Public Defender/ Probation, IT Center | Historic Court Building | Benoit Detention Center |
| Issue Date | 12/20/2008 | 2/29/2012 | 7/11/2012 | 11/1/2012 | 7/17/2013 | 6/5/2014 | 6/9/2015 |
| Bonds Outstanding | \$58,630,000 | \$21,610,000 | \$31,135,000 | \$10,545,000 | \$46,985,000 | \$7,010,000 | \$302,110,000 |
| Callable Par | \$58,630,000 | \$18,475,000 | \$31,135,000 | \$9,585,000 | \$43,445,000 | \$5,255,000 | \$266,765,000 |
| Average Rate | 5.155% less 64% of one month LIBOR, plus the weekly reset rate, plus 0.5% costs for LOC and remarketing fees | 4.47% | 4.00% | 4.06% | 5.01% | 4.31% | 4.86% |
| Call Date | Currently | 11/1/2022 | 6/1/2022 | 5/1/2022 | 11/1/2023 | 11/1/2024 | 11/1/2025 |
| Final Maturity | 11/1/2032 | 11/1/2031 | 6/1/2029 | 5/1/2033 | 11/1/2043 | 11/1/2033 | 11/1/2045 |

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

The bonds, with the exception of the CORAL Series 2008A Bonds, must be refunded on a taxable basis due to a 2018 change in the federal tax law disallowing the refunding of bonds on a tax-exempt basis, if the bond closing date is more than 90 days from the first bond redemption date.

Under current market conditions approximately \$515 million in bonds would be sold as a single issue under a single lease and bond indenture, in two series. The Series A bonds are proposed in an approximate amount of \$60 million as tax exempt current refunding bonds. The Series B bonds, in an approximate amount of \$455 million, are proposed as taxable advance refunding bonds. As stated, advance refunding bonds are taxable under federal law since the bond redemption date is over 90 days past the bond closing date.

Advance refunding bonds require that the debt service payments be funded to the first bond redemption date. The amounts funded to cover debt service payments to the first bond redemption date will be held in escrow with the bond trustee and will be invested in U.S. Treasury securities. In the case of the Series B Bonds, the cost of paying off the refunded bonds increases by approximately \$27.8 million as a result.

By refinancing the seven bond issues into one new bond issue (with a tax-exempt series and a taxable series), the County will (in addition to the estimated cashflow savings of \$71 million, should rates hold) save on the costs associated with having seven separate bond issues outstanding, save on the cost of refunding each bond issue separately in the future, release twenty of the properties that are currently subject to the seven leases of the bonds being refunded, and allow for the release of \$14.6 million in debt service reserve funds.

It is anticipated later this year that the U.S. Federal Reserve will: 1.) begin to taper their \$120 billion per month in open market purchases of U.S. Treasury and mortgage-backed securities, and 2.) sometime in 2022, increase short-term interest rates. None of the above is supportive for continued low market interest rates deemed advantageous for a refunding.

Committee Recommendations

On September 9, 2021, the proposed refunding issuance was reviewed and approved by the Debt Advisory Committee (DAC). In compliance with Board Policy B-24, Debt Management Policy, the refunding of the seven issues, in their totality, will result in net present value savings in excess of the 3% requirement and the final maturity of the refunding bonds will not exceed the final maturity of seven bond issues refunded. As of this writing, savings are anticipated to be in excess of 8%.

Conclusion

If approved by the Authority members, the refunding bonds are expected to receive a rating of AA- by Standard & Poor's, and would be marketed and sold in late September with closing to occur by the end of October.

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

In connection with the issuance of the bonds, Columbia Capital Management, LLC, and Fieldman, Rolapp & Associates will serve as municipal advisors, Orrick, Herrington & Sutcliffe LLP, as bond counsel, Kutak Rock LLP, as disclosure counsel, Loop Capital Markets and Citigroup Global Markets as co-senior managing underwriters, and Wells Fargo Securities as co-manager.

Impact on Residents and Businesses

The refinancing and consolidation of the existing lease revenue bonds will reduce interest costs, reduce a variety of risks related to the CORAL 2008A variable rate bonds, reduce the number of properties currently being utilized as collateral subject to the various leases, and reduce associated administrative burden, trustee fees and compliance requirements.

Additional Fiscal Information

The costs associated with the issuance of these bonds will be paid through bond proceeds. Total costs, excluding the estimated \$16.3 million interest rate swap termination fee, are expected to be approximately 0.41% of the par amount of the bonds, or, \$2.07 million (which includes underwriter's compensation of \$1.02 million), vs. the estimated \$71 million in cashflow savings (approximately \$25 million to the general fund) over the remaining 23-year life of the bonds, and \$40 million in NPV savings, based on current market conditions.

ATTACHMENTS:

- a. Resolution No. C2021-02
- b. 2012-1 Bonds Escrow Agreement
- c. 2012-2A Bonds Escrow Agreement
- d. 2013 Bonds Escrow Agreement
- e. 2014A Bonds Escrow Agreement


Dave Rogers, Chief Administrative Officer

9/3/2021


Gregory V. Priamos, Director County Counsel

9/2/2021

Board of Supervisors
Ex Officio Board of Directors

County of Riverside
Asset Leasing Corporation

RESOLUTION NO. C2021-02

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COUNTY OF RIVERSIDE
ASSET LEASING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY
OF ESCROW AGREEMENTS IN CONNECTION WITH THE REFUNDING OF CERTAIN
PRIOR BONDS OF THE CORPORATION, AND AUTHORIZING THE EXECUTION OF
NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, in order to refinance the acquisition and construction of the County of Riverside's Southwest Justice Center initially financed in 2000 (the "2000 Facilities"), the County of Riverside (the "County") and the County of Riverside Asset Leasing Corporation (the "Corporation") entered into the Facilities Lease, dated as of December 1, 2008 (the "Prior 2008 Lease Agreement");

WHEREAS, in order to provide the funds necessary to refinance the 2000 Facilities, the Corporation issued its County of Riverside Asset Leasing Corporation Variable Rate Demand Leasehold Revenue Refunding Bonds, Series 2008A (Southwest Justice Center Refunding) (the "Prior 2008 Bonds"), payable from the base rental payments to be made by the County pursuant to the Prior 2008 Lease Agreement;

WHEREAS, the County desires to refinance the 2000 Facilities by causing all of the Prior 2008 Bonds to be redeemed, thereby terminating the Prior 2008 Lease Agreement and terminating the swap agreement and the letter of credit entered into or provided in connection with the Prior 2008 Bonds;

WHEREAS, in order to refinance the acquisition and construction of certain administrative buildings initially financed in 2001 (the "2001 Facilities"), the County and the Corporation entered into the Master Lease Agreement, dated as of February 1, 2012 (the "Prior 2012-1 Lease Agreement");

1 **WHEREAS**, in order to provide the funds necessary to refinance the 2001 Facilities, the
2 Corporation issued its County of Riverside Asset Leasing Corporation Lease Revenue Bonds (2012
3 County Administrative Center Refunding Project) (the "Prior 2012-1 Bonds"), payable from the
4 base rental payments to be made by the County pursuant to the Prior 2012-1 Lease Agreement;

5 **WHEREAS**, the County desires to refinance the 2001 Facilities by causing all of the Prior
6 2012-1 Bonds to be defeased and redeemed, thereby terminating the Prior 2012-1 Lease
7 Agreement;

8 **WHEREAS**, in order to refinance certain capital projects and finance improvements to the
9 County's Medical Center Campus initially financed in 1989 and 1997 (the "1989/97 Facilities"),
10 the County and the Corporation entered into Amendment No. 7 to Lease and Option to Purchase,
11 dated as of July 1, 2012 amending the Lease and Option to Purchase, dated as of July 1, 1989, as
12 previously amended (as so amended, the "Prior 2012-2 Lease Agreement");

13 **WHEREAS**, in order to provide the funds necessary to refinance the 1989/97 Facilities, the
14 Corporation issued its County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012
15 Series A (County of Riverside Capital Projects) (the "Prior 2012-2A Bonds") and its County of
16 Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Taxable Series B (County of
17 Riverside Capital Projects) (the "2012-2B Bonds") (all of which 2012-2B Bonds have matured and
18 been paid), payable from the base rental payments to be made by the County pursuant to the Prior
19 2012-2 Lease Agreement;

20 **WHEREAS**, the County desires to refinance the 1989/97 Facilities by exercising its option
21 to purchase a portion of the 1989/97 Facilities pursuant to the Prior 2012-2 Lease Agreement,
22 thereby causing all of the Prior 2012-2A Bonds to be defeased and redeemed;

23 **WHEREAS**, in order to finance the acquisition, construction, improvement, furnishing and
24 equipping of office buildings for the County's Public Defender, Probation Department and
25 Information and Technology Department (the "2013 Facilities"), the County and the Corporation
26 entered into a Lease Agreement, dated as of July 1, 2013 (the "Prior 2013 Lease Agreement");

27 **WHEREAS**, in order to provide the funds necessary to finance the 2013 Facilities, the
28 Corporation issued its County of Riverside Asset Leasing Corporation Lease Revenue Bonds,

1 Series 2013A (Public Defender/Probation Building and Riverside County Technology Solutions
2 Center Projects) (the "Prior 2013 Bonds"), payable from the base rental payments to be made by
3 the County pursuant to the Prior 2013 Lease Agreement;

4 **WHEREAS**, the County desires to refinance the 2013 Facilities by causing all of the Prior
5 2013 Bonds to be defeased and redeemed;

6 **WHEREAS**, in order to refinance the County's Historic Courthouse initially financed in
7 2003 (the "2003-2 Facilities"), the County and the Corporation entered into a Master Lease
8 Agreement, dated as of June 1, 2014 (the "Prior 2014 Lease Agreement");

9 **WHEREAS**, in order to provide the funds necessary to refinance the 2003-2 Facilities, the
10 Corporation issued its County of Riverside Asset Leasing Corporation Lease Revenue Refunding
11 Bonds (Court Facilities Project), Series 2014A (the "Prior 2014A Bonds") and its County of
12 Riverside Asset Leasing Corporation Lease Revenue Refunding Bonds (Court Facilities Project),
13 Series 2014B (Taxable) (the "2014B Bonds") (all of which 2014B Bonds have matured and been
14 paid), payable from the base rental payments to be made by the County pursuant to the Prior 2014
15 Lease Agreement;

16 **WHEREAS**, the County desires to refinance the 2003-2 Facilities by causing all of the
17 Prior 2014A Bonds to be defeased and redeemed, thereby terminating the Prior 2014 Lease
18 Agreement;

19 **WHEREAS**, in order, among other things, to refinance the 2000 Facilities, the 2001
20 Facilities, the 1989/97 Facilities, the 2013 Facilities and the 2003-2 Facilities (collectively, the
21 "CORAL Facilities"), the County will lease certain real property, and the improvements thereto
22 (the "Property"), to the Riverside County Infrastructure Financing Authority (the "Authority")
23 pursuant to a Ground Lease (the "Ground Lease");

24 **WHEREAS**, the County will sublease the Property back from the Authority pursuant to a
25 Lease Agreement (the "Lease Agreement");

26 **WHEREAS**, in order to, among other things, provide the funds necessary to refinance the
27 CORAL Facilities and defease and redeem the Prior 2008 Bonds, the Prior 2012-1 Bonds, the Prior
28 2012-2A Bonds, the Prior 2013 Bonds, the Prior 2014A Bonds (collectively, the "Prior CORAL

1 Bonds”), the Authority and the County desire that the Authority issue (a) not to exceed \$60,000,000
2 aggregate principal amount of its Riverside County Infrastructure Financing Authority Lease
3 Revenue Refunding Bonds, Series 2021A, and (b) not to exceed \$455,000,000 aggregate principal
4 amount of its Riverside County Infrastructure Financing Authority Lease Revenue Refunding
5 Bonds, Series 2021B (Federally Taxable), payable from the base rental payments to be made by
6 the County pursuant to the Lease Agreement;

7 **WHEREAS**, the moneys to defease and redeem the Prior 2012-1 Bonds will be applied to
8 such purpose pursuant to an Escrow Agreement by and between the Corporation and Wells Fargo
9 Bank, National Association, as prior trustee and as escrow bank, relating to the Prior 2012-1 Bonds
10 (such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and
11 omissions as are made pursuant to this Resolution, being referred to herein as the “2012-1 Bonds
12 Escrow Agreement”);

13 **WHEREAS**, the moneys to defease and redeem the Prior 2012-2A Bonds will be applied
14 to such purpose pursuant to an Escrow Agreement by and between the Corporation and U.S. Bank
15 National Association, as prior trustee and as escrow bank, relating to the Prior 2012-2A Bonds
16 (such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and
17 omissions as are made pursuant to this Resolution, being referred to herein as the “2012-2A Bonds
18 Escrow Agreement”);

19 **WHEREAS**, the moneys to defease and redeem the Prior 2013 Bonds will be applied to
20 such purpose pursuant to an Escrow Agreement by and between the Corporation and Wells Fargo
21 Bank, National Association, as prior trustee and as escrow bank, relating to the Prior 2013 Bonds
22 (such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and
23 omissions as are made pursuant to this Resolution, being referred to herein as the “2013 Bonds
24 Escrow Agreement”);

25 **WHEREAS**, the moneys to defease and redeem the Prior 2014A Bonds will be applied to
26 such purpose pursuant to an Escrow Agreement by and between the Corporation and Wells Fargo
27 Bank, National Association, as prior trustee and as escrow bank, relating to the Prior 2014A Bonds
28 (such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and

omissions as are made pursuant to this Resolution, being referred to herein as the “2014A Bonds Escrow Agreement”);

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the 2012-1 Bonds Escrow Agreement;
- (b) the 2012-2A Bonds Escrow Agreement;
- (c) the 2013 Bonds Escrow Agreement; and
- (d) the 2014A Bonds Escrow Agreement;

WHEREAS, the Corporation desires to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the defeasance and redemption of the Prior CORAL Bonds; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Supervisors of the County of Riverside, acting *ex officio* as the Board of Directors of the Riverside County Asset Leasing Corporation, in regular session assembled on September 14, 2021 at 9:30am or soon thereafter, in the meeting room of the Board of Supervisors, located on the first floor of the County Administrative Center, 4080 Lemon Street, Riverside, California, that:

Section 1. The foregoing recitals are true and correct, and the Board of Directors of the Corporation (the “Board of Directors”) so finds and determines.

Section 2. The redemption of the Prior 2008 Bonds and the termination of the swap agreement and the letter of credit entered into or provided in connection with the Prior 2008 Bonds, and the defeasance and redemption of the Prior 2012-1 Bonds, Prior 2012-2A Bonds, Prior 2013 Bonds, and Prior 2014A Bonds is hereby approved.

1 **Section 3.** The form of the 2012-1 Bonds Escrow Agreement, on file with the Secretary of
2 the Corporation (the “Secretary”), is hereby approved. Each of the President of the Corporation,
3 the Vice President of the Corporation, the Treasurer of the Corporation, the Secretary and Assistant
4 Secretary of the Corporation (each, an “Authorized Officer”) is hereby authorized, and any one of
5 the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute and
6 deliver the 2012-1 Bonds Escrow Agreement in the form submitted to this meeting, with such
7 changes, insertions and omissions as the Authorized Officer executing the same may require or
8 approve, such requirement or approval to be conclusively evidenced by the execution of the 2012-
9 1 Bonds Escrow Agreement by such Authorized Officer.

10 **Section 4.** The form of the 2012-2A Bonds Escrow Agreement, on file with the Secretary
11 of the Corporation, is hereby approved. Each of the Authorized Officers is hereby authorized, and
12 any one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to
13 execute and deliver the 2012-2A Bonds Escrow Agreement in the form presented to this meeting,
14 with such changes, insertions and omissions as the Authorized Officer executing the same may
15 require or approve, such requirement or approval to be conclusively evidenced by the execution of
16 the 2012-2A Bonds Escrow Agreement by such Authorized Officer.

17 **Section 5.** The form of the 2013 Bonds Escrow Agreement, on file with the Secretary of
18 the Corporation, is hereby approved. Each of the Authorized Officers is hereby authorized, and any
19 one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute
20 and deliver the 2013 Bonds Escrow Agreement in the form presented to this meeting, with such
21 changes, insertions and omissions as the Authorized Officer executing the same may require or
22 approve, such requirement or approval to be conclusively evidenced by the execution of the 2013
23 Bonds Escrow Agreement by such Authorized Officer.

24 **Section 6.** The form of the 2014A Bonds Escrow Agreement, on file with the Secretary of
25 the Corporation, is hereby approved. Each of the Authorized Officers is hereby authorized, and any
26 one of the Authorized Officers is hereby directed, for and in the name of the Corporation, to execute
27 and deliver the 2014A Bonds Escrow Agreement in the form presented to this meeting, with such
28 changes, insertions and omissions as the Authorized Officer executing the same may require or

1 approve, such requirement or approval to be conclusively evidenced by the execution of the 2014A
2 Bonds Escrow Agreement by such Authorized Officer.

3 **Section 7.** The Board of Directors hereby authorizes the execution and delivery of all
4 agreements, documents, certificates and instruments authorized by this Resolution to be executed
5 and delivered (a) with electronic signatures using DocuSign, as the same may be permitted under
6 the California Uniform Electronic Transactions Act, and (b) with digital signatures using DocuSign,
7 as the same may be permitted under Section 16.5 of the California Government Code.

8 **Section 8.** The officers and agents of the Corporation are, and each of them is, hereby
9 authorized and directed, for and in the name of the Corporation to do any and all things and to
10 execute and deliver any and all agreements, documents, certificates and instruments which they or
11 any of them deem necessary or advisable in order to consummate the transactions contemplated by
12 this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of
13 this Resolution, including terminating the swap agreement and the letter of credit entered into or
14 provided in connection with the Prior 2008 Bonds.

15 **Section 9.** All actions heretofore taken by the officers and agents of the Corporation with
16 respect to the defeasance and redemption of the Prior CORAL Bonds, or in connection with or
17 related to any of the agreements, documents, certificates and instruments referred to herein, are
18 hereby approved, confirmed and ratified.

19 **Section 10.** This Resolution shall take effect immediately upon its adoption.
20.
21
22
23
24
25
26
27
28

1 ADOPTED, SIGNED AND APPROVED this 14 day of September 2021, by the Board
2 Supervisors of the County of Riverside, acting *ex officio* as the Board of Directors of the County
3 of Riverside Asset Leasing Corporation.

Karen S. Spiegel

Karen Spiegel, Chair of the Board of
Supervisors of the County of Riverside,
acting *ex officio* as President of the Board of
Directors of the County of Riverside Asset
Leasing Corporation

8 ATTESTED:

9 Kecia Harper,

10 Clerk to the Board of Supervisors of the
11 County of Riverside, acting *ex officio* as
12 Assistant Secretary to the Board of Directors
13 of the County of Riverside Asset Leasing
Corporation

[Signature]
Deputy Clerk

17
18 ROLL CALL:

19 Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
20 Nays: None
Absent: None

21 The foregoing is certified to be a true copy of a resolution
22 duly adopted by said Board of Supervisors on the date therein set
23 forth.

24 Kecia R. Harper, Clerk of said Board

25 By [Signature]
26 Deputy

1
2
3
4
5
6
7
8
9
0
1
2
3
4
5
6
7
8
9
0
1
2
3
4
5
6
7
8

2

3

4

5
6
7
8
9
0

1

2

3

4

5
6
7
8
9
0
1
2
3
4
5
6
7
8

ESCROW AGREEMENT

by and between

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS PRIOR 2012-1 TRUSTEE AND AS ESCROW BANK**

Dated as of [_____] 1, 2021

**County of Riverside Asset Leasing Corporation
Lease Revenue Bonds
(2012 County Administrative Center Refunding Project)**

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Escrow Agreement”), dated as of [_____] 1, 2021, is by and between the COUNTY OF RIVERSIDE ASSET LEASING CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the “Corporation”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as Prior 2012-1 Trustee (as defined herein) and as escrow bank (the “Escrow Bank”).

WITNESSETH:

WHEREAS, in order to refinance the acquisition and construction of certain administrative buildings initially financed in 2001 (the “2001 Facilities”), the County of Riverside (the “County”) and the Corporation entered into the Master Lease Agreement, dated as of February 1, 2012 (the “Prior 2012-1 Lease Agreement”);

WHEREAS, in order to provide the funds necessary to refinance the 2001 Facilities, the Corporation issued its County of Riverside Asset Leasing Corporation Lease Revenue Bonds (2012 County Administrative Center Refunding Project) (the “Prior 2012-1 Bonds”), payable from the base rental payments to be made by the County pursuant to the Prior 2012-1 Lease Agreement;

WHEREAS, the Prior 2012-1 Bonds are presently outstanding in the aggregate principal amount of \$21,610,000;

WHEREAS, the Prior 2012-1 Bonds were issued under the Master Trust Indenture, dated as of February 1, 2012, as amended and supplemented by the First Supplemental Trust Indenture, dated as of February 1, 2012 (collectively, the “Prior 2012-1 Indenture”), each by and between the Corporation and Wells Fargo Bank, National Association, as trustee (the “Prior 2012-1 Trustee”);

WHEREAS, the County desires to refinance the 2001 Facilities by causing all of the Prior 2012-1 Bonds to be defeased and redeemed, thereby terminating the Prior 2012-1 Lease Agreement;

WHEREAS, in order to provide the funds necessary to refinance the 2001 Facilities and defease and redeem the Prior 2012-1 Bonds, the Corporation has, pursuant to the Indenture, dated as of [_____] 1, 2021 (the “Indenture”), by and among the Riverside County Infrastructure Financing Authority, the County and U.S. Bank National Association, as trustee (the “Trustee”), issued (a) \$[PAR-A] aggregate principal amount of its Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2021A, and (b) \$[PAR-B] aggregate principal amount of its Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2021B (Federally Taxable) (collectively, the “Bonds”);

WHEREAS, the Prior 2012-1 Bonds maturing on and after November 1, 2023 (the “Post-2022 Prior 2012-1 Bonds”) are subject to optional redemption on November 1, 2022 (the “Redemption Date”) at a redemption price equal to the par amount of the Post-2022 Prior 2012-1

Bonds being so redeemed plus accrued interest thereon to the Redemption Date (the "Redemption Price");

WHEREAS, the Corporation has determined to apply a portion of the proceeds of the Bonds for the purpose of providing the funds necessary to (a) pay interest on the Post-2022 Prior 2012-1 Bonds and the Prior 2012-1 Bonds maturing on November 1, 2021 (the "2021 Prior 2012-1 Bonds") and November 1, 2022 (the "2022 Prior 2012-1 Bonds") on November 1, 2021, (b) pay the principal of the 2021 Prior 2012-1 Bonds on November 1, 2021, (c) pay interest on the 2022 Prior 2012-1 Bonds and the Post-2022 Prior 2012-1 Bonds on May 1, 2022 and November 1, 2022, (d) pay the principal of the 2022 Prior 2012-1 Bonds on November 1, 2022, and (e) pay the Redemption Price of the Post-2022 Prior 2012-1 Bonds on the Redemption Date; and

WHEREAS, the Post-2022 Prior 2012-1 Bonds are subject to redemption on the Redemption Date and the Corporation has determined to provide for the call for redemption on the Redemption Date of the Post-2022 Prior 2012-1 Bonds outstanding on the Redemption Date;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Corporation, the Escrow Bank and the Prior 2012-1 Trustee agree as follows:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Prior 2012-1 Indenture.

Section 2. The Escrow Fund. (a) There is hereby established a fund (the "Escrow Fund") to be held as an irrevocably pledged escrow by the Escrow Bank, which the Escrow Bank shall keep separate and apart from all other funds of the Corporation and the Escrow Bank and to be applied solely as provided in this Escrow Agreement.

Pending application as provided in this Escrow Agreement, amounts on deposit in the Escrow Fund are hereby pledged solely to the payment of (i) interest on the 2021 Prior 2012-1 Bonds, 2022 Prior 2012-1 Bonds, and the Post-2022 Prior 2012-1 Bonds on November 1, 2021, (ii) principal of the 2021 Prior 2012-1 Bonds on November 1, 2021, (iii) interest on the 2022 Prior 2012-1 Bonds and the Post-2022 Prior 2012-1 Bonds on May 1, 2022 and November 1, 2022, (iv) principal of the 2022 Prior 2012-1 Bonds on November 1, 2022, and (v) the Redemption Price of the Post-2022 Prior 2012-1 Bonds on the Redemption Date, which amounts shall be held in trust by the Escrow Bank for the Owners of the Prior 2012-1 Bonds.

(b) The Escrow Bank, as Prior 2012-1 Trustee, is hereby instructed to liquidate the investments held in the funds and accounts established under the Prior 2012-1 Indenture. The Escrow Bank, as the Prior 2012-1 Trustee, has informed the Corporation that, as of the date of issuance of the Bonds (the "Closing Date"), there is no less than \$[] on deposit in such funds and accounts established under the Prior 2012-1 Indenture. On the Closing Date (i) the Escrow Bank, as the Prior 2012-1 Trustee, shall transfer the amount of \$[] from the funds and accounts established under the Prior 2012-1 Indenture to the Escrow Fund, and (ii) the Escrow Bank shall deposit the amount of \$[] received from the Trustee from the proceeds of the sale of the Bonds in the Escrow Fund, for a total of \$[] transferred to and deposited in the Escrow Fund.

(c) As reflected in the certification of the nationally recognized firm of independent certified public accountants delivered in connection herewith, upon the deposit of moneys pursuant to Section 2(b) hereof, the moneys on deposit in the Escrow Fund will be at least equal to an amount sufficient to purchase the aggregate principal amount of Defeasance Securities set forth in Exhibit A hereto (the "Exhibit A Securities"), which principal, together with all interest due or to become due on such Exhibit A Securities, and any uninvested cash held by the Escrow Bank in the Escrow Fund, will be sufficient to make the payments required by Section 4 hereof.

Section 3. Use and Investment of Moneys. (a) The Escrow Bank hereby acknowledges deposit of the moneys described in Section 2(b) hereof and agrees to invest \$[] of such moneys in the Exhibit A Securities upon receipt of certification by a nationally recognized firm of independent certified public accountants that the Exhibit A Securities will mature in such principal amounts and earn interest in such amounts and, in each case, at such times, so that sufficient moneys will be available from maturing principal and interest on the Exhibit A Securities, together with any uninvested moneys then held by the Escrow Bank in the Escrow Fund, to make all payments required by Section 4 hereof. Except as provided in Section 3(b) hereof or Section 3(c) hereof, the balance of the moneys in the Escrow Fund in the amount of \$[] shall be held uninvested.

(b) Upon the written request of an Authorized Representative, but subject to the conditions and limitations herein set forth, the Escrow Bank shall purchase substitute Defeasance Securities for the Defeasance Securities then held in the Escrow Fund with the proceeds derived from the sale, transfer, redemption or other disposition of Defeasance Securities then on deposit in the Escrow Fund and any uninvested money then held by the Escrow Bank hereunder in accordance with the provisions of this Section. Such sale, transfer, redemption or other disposition of Defeasance Securities then on deposit in the Escrow Fund and substitution of other Defeasance Securities shall be effected by the Escrow Bank upon the written request of an Authorized Representative but only by a simultaneous transaction and only upon (i) receipt of certification by a nationally recognized firm of independent certified public accountants that the Defeasance Securities to be substituted, together with the Defeasance Securities which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Defeasance Securities held in the Escrow Fund, together with any uninvested moneys, to make all payments required by Section 4 hereof which have not previously been made, and (ii) receipt by the Escrow Bank of an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the sale, transfer, redemption or other disposition and substitution of Defeasance Securities will not adversely affect the exclusion of interest on any Prior 2012-1 Bonds or on any Bonds from gross income for purposes of federal income taxation.

(c) Upon the written request of an Authorized Representative, but subject to the conditions and limitations herein set forth, the Escrow Bank shall apply any moneys received from the maturing principal of or interest or other investment income on any Defeasance Securities held in the Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Defeasance Securities pursuant to Section 3(b) hereof not required for the purposes of said Section (i) to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 4 hereof, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, such moneys shall be transferred to the

Corporation for deposit in the Interest Account established under the Indenture upon the written request of an Authorized Representative as received by the Escrow Bank, free and clear of any trust, lien, pledge or assignment securing the Prior 2012-1 Bonds or otherwise existing hereunder, and (ii) to the extent such moneys will be required for such purpose at a later date, such moneys shall, to the extent practicable, be invested or reinvested in Defeasance Securities maturing at times and in amounts sufficient, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, to make such payment required by Section 4 hereof.

(d) All Defeasance Securities purchased pursuant to this Escrow Agreement shall be deposited in and held for the credit of the Escrow Fund. Except as provided in this Section, no moneys or Defeasance Securities deposited with the Escrow Bank pursuant to this Escrow Agreement nor principal of, or interest payments or other investment income on, any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Prior 2012-1 Bonds as provided in Section 4 hereof.

(e) The Owners of the Prior 2012-1 Bonds shall have a first and exclusive lien on the moneys and Defeasance Securities in the Escrow Fund until such moneys and Defeasance Securities are used and applied as provided in this Escrow Agreement.

Section 4. Payment of Prior 2012-1 Bonds. From the moneys held in the Escrow Fund, the Escrow Bank, as the Prior 2012-1 Trustee, shall apply such amounts as follows:

(a) on November 1, 2021, the Escrow Bank, as the Prior 2012-1 Trustee, shall pay the accrued interest on the 2021 Prior 2012-1 Bonds, the 2022 Prior 2012-1 Bonds, and the Post-2022 Prior 2012-1 Bonds in accordance with the terms of the Prior 2012-1 Indenture;

(b) on November 1, 2021, the Escrow Bank, as the Prior 2012-1 Trustee, shall pay the principal of the 2021 Prior 2012-1 Bonds in accordance with the terms of the Prior 2012-1 Indenture;

(c) on May 1, 2022, the Escrow Bank, as the Prior 2012-1 Trustee, shall pay the accrued interest on the 2022 Prior 2012-1 Bonds and the Post-2022 Prior 2012-1 Bonds in accordance with the terms of the Prior 2012-1 Indenture;

(d) on November 1, 2022, the Escrow Bank, as the Prior 2012-1 Trustee, shall pay the accrued interest on the 2022 Prior 2012-1 Bonds and the Post-2022 Prior 2012-1 Bonds in accordance with the terms of the Prior 2012-1 Indenture;

(e) on November 1, 2022, the Escrow Bank, as the Prior 2012-1 Trustee, shall pay the principal of the 2022 Prior 2012-1 Bonds in accordance with the terms of the Prior 2012-1 Indenture; and

(f) on the Redemption Date, the Escrow Bank, as the Prior 2012-1 Trustee, shall pay the Redemption Price of the Post-2022 Prior 2012-1 Bonds in accordance with the terms of the Prior 2012-1 Indenture.

To the extent that the amount on deposit in the Escrow Fund on November 1, 2022 is in excess of the amount necessary to make the payment described in paragraph (f), above, as shown in the then applicable escrow verification of the nationally recognized firm of independent certified public accountants, such excess shall be transferred to the Trustee for deposit in the Interest Account established under the Indenture.

Section 5. Notice from County; Irrevocable Instructions to Mail Notice. (a) The Corporation and Trustee each acknowledge that it has received or, if it has not received, hereby waives written notice from the County under Section 10.02 of the Prior 2012-1 Lease Agreement.

(b) The Corporation hereby irrevocably designates the Post-2022 Prior 2012-1 Bonds for redemption as indicated in Section 4 hereof and hereby irrevocably instructs the Escrow Bank, as the Prior 2012-1 Trustee, to mail, on a date in accordance with the provisions of Section 3.01 of the Prior 2012-1 Indenture, notice of redemption of the Prior 2012-1 Bonds, said notice to be given in accordance with Section 3.01 of the Prior 2012-1 Indenture.

(c) The Corporation hereby irrevocably instructs the Escrow Bank, as the Prior 2012-1 Trustee, to mail, as soon as practicable, a notice to the Owners of the Prior 2012-1 Bonds that the deposit required by clause (d) of Section 10.01 of the Prior 2012-1 Indenture has been made with the Trustee and that the Prior 2012-1 Bonds are deemed to have been paid in accordance with Section 10.01 of the Prior 2012-1 Indenture and stating the maturity date or Redemption Date upon which money is to be available for the payment of the principal of and premium, if any, on the Prior 2012-1 Bonds.

(d) The Escrow Bank, as the Prior 2012-1 Trustee, acknowledges and agrees that the irrevocable instructions to the Escrow Bank herein provided are in a form satisfactory to it.

Section 6. Transfer of Amounts Remaining Under Prior 2012-1 Indenture. On the Business Day next succeeding the date the Escrow Bank transfers amounts to the Escrow Fund pursuant to Section 2 hereof, the Escrow Bank, as the Prior 2012-1 Trustee, shall transfer any amounts remaining in the funds and accounts established under the Prior 2012-1 Indenture to the Trustee for deposit in the Interest Account established under the Indenture.

Section 7. Escrow Bank's Authority to Make Investments. The Escrow Bank shall have no power or duty to transfer or otherwise dispose of the moneys held hereunder except as provided in this Escrow Agreement.

Section 8. Indemnity. To the extent permitted by law, the Corporation hereby agrees to indemnify, protect, save and keep harmless the Escrow Bank, and its respective successors and assigns, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees, expenses and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against the Escrow Bank at any time in any way relating to or arising out of the execution and delivery of this Escrow Agreement by the Escrow Bank and the performance by the Escrow Bank of its duties hereunder; provided, however, that the Corporation shall not be required to indemnify the Escrow Bank against the Escrow Bank's own negligence or willful

misconduct, the negligence or willful misconduct of the Escrow Bank's respective successors or assigns or the material breach by the Escrow Bank or such successors or assigns of the terms of this Escrow Agreement. The indemnities contained in this Section shall survive the termination of this Escrow Agreement and the removal or resignation of the Escrow Bank.

Section 9. Responsibilities of Escrow Bank. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statements of the Corporation, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representation as to the sufficiency of, and shall not be responsible or liable for any insufficiency of, the securities to be purchased pursuant hereto and any uninvested moneys to accomplish the redemption of the Prior 2012-1 Bonds pursuant to the Prior 2012-1 Indenture. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence, willful misconduct or default. In no event shall the Escrow Bank be liable for any special, indirect or consequential damages. No provision of this Escrow Agreement shall require the Escrow Bank to advance, expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its rights, duties or powers hereunder, other than such financial liability as may result from the Escrow Bank's negligence, willful misconduct or default in any such performance or exercise. The Escrow Bank may consult with counsel, who may or may not be counsel to the Corporation, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel of recognized standing in the field of law relating to municipal bonds) may be deemed to be conclusively established by a written certification of the Corporation. Whenever the Escrow Bank shall deem it necessary or desirable that a matter specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel of recognized standing in the field of law relating to municipal bonds be proved or established prior to taking, suffering or omitting any such action, such matter may be established only by a certificate signed by a nationally recognized firm of certified public accountants or such opinion of counsel of recognized standing in the field of law relating to municipal bonds.

The Escrow Bank may execute any of its powers or duties hereunder through attorneys, agents or receivers and shall not be answerable for the actions of such attorneys, agents or receivers if selected by it with reasonable care.

If the Escrow Bank determines that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of Defeasance Securities that is to be submitted pursuant to this Escrow Agreement, the Escrow Bank shall, in writing, promptly request an alternative written request of an Authorized Representative with respect to moneys in the Escrow Fund that were to be invested in Defeasance Securities. The Escrow Bank shall follow such written request. In the absence of an investment request from an Authorized Representative, the Escrow Bank shall not be responsible for the investment of such money or interest thereon.

Section 10. Resignation and Removal. The Escrow Bank may resign by giving written notice to the Corporation, and upon receipt of such notice the Corporation shall promptly appoint a successor Escrow Bank. If the Corporation does not appoint a successor Escrow Bank within sixty (60) days of receipt of such notice, the resigning Escrow Bank may petition a court of competent jurisdiction for the appointment of a successor Escrow Bank, which court may thereupon, upon such notice as it shall deem proper, appoint a successor Escrow Bank. Upon acceptance of appointment by a successor Escrow Bank, the resigning Escrow Bank shall transfer all moneys held by it in the Escrow Fund to such successor Escrow Bank and be discharged of any further obligation or responsibility hereunder.

The Corporation may remove the Escrow Bank by giving written notice thirty (30) days in advance of such removal to the Escrow Bank, and thereupon shall appoint a successor Escrow Bank by an instrument in writing. Upon acceptance of appointment by a successor Escrow Bank, the removed Escrow Bank shall transfer all moneys held by it in the Escrow Fund to such successor Escrow Bank and be discharged of any further obligation or responsibility hereunder.

Any successor Escrow Bank appointed under the provisions hereof shall be a trust company, national banking association or bank having trust powers, having a corporate trust office in California, having a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such national banking association, bank or trust company publishes 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 purpose of this paragraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 11. Amendments. The Corporation and the Escrow Bank may (but only with the consent of the Owners of all of the Prior 2012-1 Bonds) amend this Escrow Agreement or enter into agreements supplemental to this Escrow Agreement.

Section 12. Term. This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the date upon which the Prior 2012-1 Bonds have been paid in accordance with this Escrow Agreement.

Section 13. Compensation. The Corporation shall from time to time pay or cause to be paid to the Escrow Bank the agreed upon compensation for its services to be rendered hereunder, and reimburse the Escrow Bank for all of its reasonable advances in the exercise and performance of its duties hereunder; provided, however, that under no circumstances shall the Escrow Bank be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Bank under this Escrow Agreement or otherwise.

Section 14. Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this Escrow Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Escrow Agreement using an electronic signature, it is signing, adopting, and accepting this Escrow Agreement and that signing this Escrow Agreement using an electronic signature is the legal equivalent of

having placed its handwritten signature on this Escrow Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Escrow Agreement in a usable format.

Section 15. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Corporation or the Escrow Bank 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 Escrow Agreement.

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

Section 17. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the date first above written.

**COUNTY OF RIVERSIDE ASSET
LEASING CORPORATION**

By: _____

ATTEST:

Secretary

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, AS PRIOR 2012-1
TRUSTEE AND AS ESCROW BANK**

By: _____

EXHIBIT A
DEFEASANCE SECURITIES

ESCROW AGREEMENT

by and between

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION

and

**U.S. BANK NATIONAL ASSOCIATION,
AS PRIOR 2012-2 TRUSTEE AND AS ESCROW BANK**

Dated as of [_____] 1, 2021

**County of Riverside Asset Leasing Corporation
Lease Revenue Bonds, 2012 Series A
(County of Riverside Capital Projects)**

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Escrow Agreement"), dated as of [_____] 1, 2021, is by and between the COUNTY OF RIVERSIDE ASSET LEASING CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as Prior 2012-2 Trustee (as defined herein) and as escrow bank (the "Escrow Bank").

WITNESSETH:

WHEREAS, in order to refinance certain capital projects and finance improvements to the County of Riverside's Medical Center Campus initially financed in 1989 and 1997 (the "1989/97 Facilities"), the County of Riverside (the "County") and the Corporation entered into Amendment No. 7 to Lease and Option to Purchase, dated as of July 1, 2012 amending the Lease and Option to Purchase, dated as of July 1, 1989, as previously amended (as so amended, the "Prior 2012-2 Lease Agreement");

WHEREAS, in order to provide the funds necessary to refinance the 1989/97 Facilities, the Corporation issued its County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Series A (County of Riverside Capital Projects) (the "Prior 2012-2A Bonds") and its County of Riverside Asset Leasing Corporation Lease Revenue Bonds, 2012 Taxable Series B (County of Riverside Capital Projects) (the "2012-2B Bonds") (all of which 2012-2B Bonds have matured and been paid), payable from the base rental payments to be made by the County pursuant to the Prior 2012-2 Lease Agreement;

WHEREAS, the Prior 2012-2A Bonds are presently outstanding in the aggregate principal amount of \$31,135,000;

WHEREAS, the Prior 2012-2A Bonds were issued under the Indenture of Trust, dated as of July 1, 1989, as amended and supplemented by the Supplemental Indenture of Trust No. 1, dated as of July 1, 1989, as amended and supplemented by the Supplemental Indenture of Trust No. 2, dated as of January 1, 1993, as amended and supplemented by the Supplemental Indenture of Trust No. 3, dated as of January 1, 1993, as amended and supplemented by the Supplemental Indenture of Trust No. 4, dated as of February 1, 1997, as amended and supplemented by the Supplemental Indenture of Trust No. 5, dated as of August 1, 1997, as amended and supplemented by the Supplemental Indenture of Trust No. 6, dated as of December 1, 1997, as amended and supplemented by the Supplemental Indenture of Trust No. 7, dated as of January 1, 2003, and as amended and supplemented by the Supplemental Indenture of Trust No. 8, dated as of July 1, 2012 (collectively, the "Prior 2012-2 Indenture"), each by and among the Corporation, the County and U.S. Bank National Association, as successor trustee (the "Prior 2012-2 Trustee");

WHEREAS, the County desires to refinance the 1989/97 Facilities by exercising its option to purchase a portion of the 1989/97 Facilities pursuant to the Prior 2012-2 Lease Agreement, thereby causing all of the Prior 2012-2A Bonds to be defeased and redeemed;

WHEREAS, in order to provide the funds necessary to refinance the 1989/97 Facilities and defease and redeem the Prior 2012-2A Bonds, the Corporation has, pursuant to the Indenture, dated as of [] 1, 2021 (the "Indenture"), by and among the Riverside County Infrastructure Financing Authority, the County and U.S. Bank National Association, as trustee (the "Trustee"), issued (a) \$[PAR-A] aggregate principal amount of its Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2021A, and (b) \$[PAR-B] aggregate principal amount of its Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2021B (Federally Taxable) (collectively, the "Bonds");

WHEREAS, the Prior 2012-2A Bonds are subject to optional redemption on June 1, 2022 (the "Redemption Date") at a redemption price equal to the principal amount of the Prior 2012-2A Bonds being so redeemed, together with accrued interest thereon to the Redemption Date, without premium (the "Redemption Price");

WHEREAS, the Corporation has determined to apply a portion of the proceeds of the Bonds for the purpose of providing the funds necessary to (a) pay interest on the Prior 2012-2A Bonds on December 1, 2021 and June 1, 2022, and (b) pay the Redemption Price of the Prior 2012-2A Bonds on the Redemption Date; and

WHEREAS, the Prior 2012-2A Bonds are subject to redemption on the Redemption Date and the Corporation has determined to provide for the call for redemption on the Redemption Date of the Prior 2012-2A Bonds outstanding on the Redemption Date;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Corporation, the Escrow Bank and the Prior 2012-2 Trustee agree as follows:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Prior 2012-2 Indenture.

Section 2. The Escrow Fund. (a) There is hereby established a fund (the "Escrow Fund") to be held as an irrevocably pledged escrow by the Escrow Bank, which the Escrow Bank shall keep separate and apart from all other funds of the Corporation and the Escrow Bank and to be applied solely as provided in this Escrow Agreement.

Pending application as provided in this Escrow Agreement, amounts on deposit in the Escrow Fund are hereby pledged solely to the payment of (i) interest on the Prior 2012-2A Bonds on December 1, 2021 and June 1, 2022, and (ii) the Redemption Price of the Prior 2012-2A Bonds on the Redemption Date, which amounts shall be held in trust by the Escrow Bank for the Owners of the Prior 2012-2A Bonds.

(b) The Escrow Bank, as Prior 2012-2 Trustee, is hereby instructed to liquidate the investments held in the funds and accounts established under the Prior 2012-2 Indenture. The Escrow Bank, as the Prior 2012-2 Trustee, has informed the Corporation that, as of the date of issuance of the Bonds (the "Closing Date"), there is no less than \$[] on deposit in such funds and accounts established under the Prior 2012-2 Indenture. On the Closing Date (i) the Escrow Bank, as the Prior 2012-2 Trustee, shall transfer the amount of \$[] from the funds and accounts established under the Prior 2012-2 Indenture to the Escrow Fund, and (ii) the Escrow Bank shall deposit the amount of \$[] received from the Trustee from the

proceeds of the sale of the Bonds in the Escrow Fund, for a total of \$[] transferred to and deposited in the Escrow Fund.

(c) As reflected in the certification of the nationally recognized firm of independent certified public accountants delivered in connection herewith, upon the deposit of moneys pursuant to Section 2(b) hereof, the moneys on deposit in the Escrow Fund will be at least equal to an amount sufficient to purchase the aggregate principal amount of Investment Securities (as described in clause (i) of the definition of Investment Securities) set forth in Exhibit A hereto (the "Exhibit A Securities"), which principal, together with all interest due or to become due on such Exhibit A Securities, and any uninvested cash held by the Escrow Bank in the Escrow Fund, will be sufficient to make the payments required by Section 4 hereof.

Section 3. Use and Investment of Moneys. (a) The Escrow Bank hereby acknowledges deposit of the moneys described in Section 2(b) hereof and agrees to invest \$[] of such moneys in the Exhibit A Securities upon receipt of certification by a nationally recognized firm of independent certified public accountants that the Exhibit A Securities will mature in such principal amounts and earn interest in such amounts and, in each case, at such times, so that sufficient moneys will be available from maturing principal and interest on the Exhibit A Securities, together with any uninvested moneys then held by the Escrow Bank in the Escrow Fund, to make all payments required by Section 4 hereof. Except as provided in Section 3(b) hereof or Section 3(c) hereof, the balance of the moneys in the Escrow Fund in the amount of \$[] shall be held uninvested.

(b) Upon the written request of an Authorized Officer, but subject to the conditions and limitations herein set forth, the Escrow Bank shall purchase substitute Investment Securities for the Investment Securities then held in the Escrow Fund with the proceeds derived from the sale, transfer, redemption or other disposition of Investment Securities then on deposit in the Escrow Fund and any uninvested money then held by the Escrow Bank hereunder in accordance with the provisions of this Section. Such sale, transfer, redemption or other disposition of Investment Securities then on deposit in the Escrow Fund and substitution of other Investment Securities shall be effected by the Escrow Bank upon the written request of an Authorized Officer but only by a simultaneous transaction and only upon (i) receipt of certification by a nationally recognized firm of independent certified public accountants that the Investment Securities to be substituted, together with the Investment Securities which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Investment Securities held in the Escrow Fund, together with any uninvested moneys, to make all payments required by Section 4 hereof which have not previously been made, and (ii) receipt by the Escrow Bank of an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the sale, transfer, redemption or other disposition and substitution of Investment Securities will not adversely affect the exclusion of interest on any Prior 2012-2A Bonds or on any Bonds from gross income for purposes of federal income taxation.

(c) Upon the written request of an Authorized Officer, but subject to the conditions and limitations herein set forth, the Escrow Bank shall apply any moneys received from the maturing principal of or interest or other investment income on any Investment Securities held in the Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Investment

Securities pursuant to Section 3(b) hereof not required for the purposes of said Section (i) to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 4 hereof, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, such moneys shall be transferred to the Corporation for deposit in the Interest Account established under the Indenture upon the written request of an Authorized Officer as received by the Escrow Bank, free and clear of any trust, lien, pledge or assignment securing the Prior 2012-2A Bonds or otherwise existing hereunder, and (ii) to the extent such moneys will be required for such purpose at a later date, such moneys shall, to the extent practicable, be invested or reinvested in Investment Securities maturing at times and in amounts sufficient, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, to make such payment required by Section 4 hereof.

(d) All Investment Securities purchased pursuant to this Escrow Agreement shall be deposited in and held for the credit of the Escrow Fund. Except as provided in this Section, no moneys or Investment Securities deposited with the Escrow Bank pursuant to this Escrow Agreement nor principal of, or interest payments or other investment income on, any such Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Prior 2012-2A Bonds as provided in Section 4 hereof.

(e) The Owners of the Prior 2012-2A Bonds shall have a first and exclusive lien on the moneys and Investment Securities in the Escrow Fund until such moneys and Investment Securities are used and applied as provided in this Escrow Agreement.

Section 4. Payment of Prior 2012-2A Bonds. From the moneys held in the Escrow Fund, the Escrow Bank, as the Prior 2012-2 Trustee, shall apply such amounts as follows:

(a) on December 1, 2021, the Escrow Bank, as the Prior 2012-2 Trustee, shall pay the accrued interest on the Prior 2012-2A Bonds, in accordance with the terms of the Prior 2012-2 Indenture;

(b) on June 1, 2022, the Escrow Bank, as the Prior 2012-2 Trustee, shall pay the accrued interest on the Prior 2012-2A Bonds, in accordance with the terms of the Prior 2012-2 Indenture;

(c) on the Redemption Date, the Escrow Bank, as the Prior 2012-2 Trustee, shall pay the Redemption Price of the Prior 2012-2A Bonds, in accordance with the terms of the Prior 2012-2 Indenture.

To the extent that the amount on deposit in the Escrow Fund on June 1, 2022 is in excess of the amount necessary to make the payment described in paragraph (c), above, as shown in the then applicable escrow verification of the nationally recognized firm of independent certified public accountants, such excess shall be transferred to the Trustee for deposit in the Interest Account established under the Indenture.

Section 5. Notice from County; Irrevocable Instructions to Mail Notice. (a) The Corporation and Trustee each acknowledge that it has received or, if it has not received, hereby

waives written notice from the County under Section 15(b) of the Prior 2012-2 Lease Agreement.

(b) The Corporation hereby irrevocably designates the Prior 2012-2A Bonds for redemption as indicated in Section 4 hereof and hereby irrevocably instructs the Escrow Bank, as the Prior 2012-2 Trustee, to mail, on a date in accordance with the provisions of Section 4.08 of the Prior 2012-2 Indenture, notice of redemption of the Prior 2012-2A Bonds, said notice to be given in accordance with Section 4.08 of the Prior 2012-2 Indenture.

(c) The Corporation hereby irrevocably instructs the Escrow Bank, as the Prior 2012-2 Trustee, to mail, as soon as practicable, a notice to the Owners of the Prior 2012-2A Bonds that the deposit required by clause (b) of Section 1201 of the Prior 2012-2 Indenture has been made with the Trustee and that the Prior 2012-2A Bonds are deemed to have been paid in accordance with Section 1201 of the Prior 2012-2 Indenture and stating the maturity date or Redemption Date upon which money is to be available for the payment of the principal of and premium, if any, on the Prior 2012-2A Bonds.

(d) The Escrow Bank, as the Prior 2012-2 Trustee, acknowledges and agrees that the irrevocable instructions to the Escrow Bank herein provided are in a form satisfactory to it.

Section 6. Transfer of Amounts Remaining Under Prior 2012-2 Indenture. On the Business Day next succeeding the date the Escrow Bank transfers amounts to the Escrow Fund pursuant to Section 2 hereof, the Escrow Bank, as the Prior 2012-2 Trustee, shall transfer any amounts remaining in the funds and accounts established under the Prior 2012-2 Indenture to the Trustee for deposit in the Interest Account established under the Indenture.

Section 7. Escrow Bank's Authority to Make Investments. The Escrow Bank shall have no power or duty to transfer or otherwise dispose of the moneys held hereunder except as provided in this Escrow Agreement.

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

Section 8. Indemnity. To the extent permitted by law, the Corporation hereby agrees to indemnify, protect, save and keep harmless the Escrow Bank, and its respective successors and assigns, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees, expenses and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against the Escrow Bank at any time in any way relating to or arising out of the execution and delivery of this Escrow Agreement by the Escrow Bank and the performance by the Escrow Bank of its duties hereunder; provided, however, that the Corporation shall not be required to indemnify the Escrow Bank against the Escrow Bank's own negligence or willful misconduct, the negligence or willful misconduct of the Escrow Bank's respective successors or

assigns or the material breach by the Escrow Bank or such successors or assigns of the terms of this Escrow Agreement. The indemnities contained in this Section shall survive the termination of this Escrow Agreement and the removal or resignation of the Escrow Bank.

Section 9. Responsibilities of Escrow Bank. The recitals of fact contained in the “whereas” clauses herein shall be taken as the statements of the Corporation, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representation as to the sufficiency of, and shall not be responsible or liable for any insufficiency of, the securities to be purchased pursuant hereto and any uninvested moneys to accomplish the redemption of the Prior 2012-2A Bonds pursuant to the Prior 2012-2 Indenture. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence, willful misconduct or default. In no event shall the Escrow Bank be liable for any special, indirect or consequential damages. No provision of this Escrow Agreement shall require the Escrow Bank to advance, expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its rights, duties or powers hereunder, other than such financial liability as may result from the Escrow Bank’s negligence, willful misconduct or default in any such performance or exercise. The Escrow Bank may consult with counsel, who may or may not be counsel to the Corporation, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel of recognized standing in the field of law relating to municipal bonds) may be deemed to be conclusively established by a written certification of the Corporation. Whenever the Escrow Bank shall deem it necessary or desirable that a matter specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel of recognized standing in the field of law relating to municipal bonds be proved or established prior to taking, suffering or omitting any such action, such matter may be established only by a certificate signed by a nationally recognized firm of certified public accountants or such opinion of counsel of recognized standing in the field of law relating to municipal bonds.

The Escrow Bank may execute any of its powers or duties hereunder through attorneys, agents or receivers and shall not be answerable for the actions of such attorneys, agents or receivers if selected by it with reasonable care.

If the Escrow Bank determines that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of Investment Securities that is to be submitted pursuant to this Escrow Agreement, the Escrow Bank shall, in writing, promptly request an alternative written request of an Authorized Officer with respect to moneys in the Escrow Fund that were to be invested in Investment Securities. The Escrow Bank shall follow such written request. In the absence of an investment request from an Authorized Officer, the Escrow Bank shall not be responsible for the investment of such money or interest thereon.

Section 10. Resignation and Removal. The Escrow Bank may resign by giving written notice to the Corporation, and upon receipt of such notice the Corporation shall promptly appoint

a successor Escrow Bank. If the Corporation does not appoint a successor Escrow Bank within sixty (60) days of receipt of such notice, the resigning Escrow Bank may petition a court of competent jurisdiction for the appointment of a successor Escrow Bank, which court may thereupon, upon such notice as it shall deem proper, appoint a successor Escrow Bank. Upon acceptance of appointment by a successor Escrow Bank, the resigning Escrow Bank shall transfer all moneys held by it in the Escrow Fund to such successor Escrow Bank and be discharged of any further obligation or responsibility hereunder.

The Corporation may remove the Escrow Bank by giving written notice thirty (30) days in advance of such removal to the Escrow Bank, and thereupon shall appoint a successor Escrow Bank by an instrument in writing. Upon acceptance of appointment by a successor Escrow Bank, the removed Escrow Bank shall transfer all moneys held by it in the Escrow Fund to such successor Escrow Bank and be discharged of any further obligation or responsibility hereunder.

Any successor Escrow Bank appointed under the provisions hereof shall be a trust company, national banking association or bank having trust powers, having a corporate trust office in California, having a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such national banking association, bank or trust company publishes 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 purpose of this paragraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 11. Amendments. The Corporation and the Escrow Bank may (but only with the consent of the Owners of all of the Prior 2012-2A Bonds) amend this Escrow Agreement or enter into agreements supplemental to this Escrow Agreement.

Section 12. Term. This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the date upon which the Prior 2012-2A Bonds have been paid in accordance with this Escrow Agreement.

Section 13. Compensation. The Corporation shall from time to time pay or cause to be paid to the Escrow Bank the agreed upon compensation for its services to be rendered hereunder, and reimburse the Escrow Bank for all of its reasonable advances in the exercise and performance of its duties hereunder; provided, however, that under no circumstances shall the Escrow Bank be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Bank under this Escrow Agreement or otherwise.

Section 14. Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this Escrow Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Escrow Agreement using an electronic signature, it is signing, adopting, and accepting this Escrow Agreement and that signing this Escrow Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Escrow Agreement on paper. Each party

acknowledges that it is being provided with an electronic or paper copy of this Escrow Agreement in a usable format.

Section 15. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Corporation or the Escrow Bank 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 Escrow Agreement.

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

Section 17. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the date first above written.

**COUNTY OF RIVERSIDE ASSET
LEASING CORPORATION**

By: _____

ATTEST:

Secretary

**U.S. BANK NATIONAL ASSOCIATION,
AS PRIOR 2012-2 TRUSTEE AND AS
ESCROW BANK**

By: _____

EXHIBIT A
INVESTMENT SECURITIES

ESCROW AGREEMENT

by and between

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS PRIOR 2013 TRUSTEE AND AS ESCROW BANK**

Dated as of [_____] 1, 2021

**County of Riverside Asset Leasing Corporation
Lease Revenue Bonds, Series 2013A
(Public Defender/Probation Building and
Riverside County Technology Solutions Center Projects)**

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Escrow Agreement”), dated as of [_____] 1, 2021, is by and between the COUNTY OF RIVERSIDE ASSET LEASING CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the “Corporation”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as Prior 2013 Trustee (as defined herein) and as escrow bank (the “Escrow Bank”).

W I T N E S S E T H:

WHEREAS, in order to finance the acquisition, construction, improvement, furnishing and equipping of office buildings for the County of Riverside Public Defender, Probation Department and Information and Technology Department (the “2013 Facilities”), the County of Riverside (the “County”) and the Corporation entered into a Lease Agreement, dated as of July 1, 2013 (the “Prior 2013 Lease Agreement”);

WHEREAS, in order to provide the funds necessary to finance the 2013 Facilities, the Corporation issued its County of Riverside Asset Leasing Corporation Lease Revenue Bonds, Series 2013A (Public Defender/Probation Building and Riverside County Technology Solutions Center Projects) (the “Prior 2013 Bonds”), payable from the base rental payments to be made by the County pursuant to the Prior 2013 Lease Agreement;

WHEREAS, the Prior 2013 Bonds are presently outstanding in the aggregate principal amount of \$46,985,000;

WHEREAS, the Prior 2013 Bonds were issued under the Indenture of Trust, dated as of July 1, 2013 (the “Prior 2013 Indenture”), by and between the Corporation and Wells Fargo Bank, National Association, as trustee (the “Prior 2013 Trustee”);

WHEREAS, the County desires to refinance the 2013 Facilities by causing all of the Prior 2013 Bonds to be defeased and redeemed;

WHEREAS, in order to provide the funds necessary to refinance the 2013 Facilities and defease and redeem the Prior 2013 Bonds, the Corporation has, pursuant to the Indenture, dated as of [_____] 1, 2021 (the “Indenture”), by and among the Riverside County Infrastructure Financing Authority, the County and U.S. Bank National Association, as trustee (the “Trustee”), issued (a) \$[PAR-A] aggregate principal amount of its Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2021A, and (b) \$[PAR-B] aggregate principal amount of its Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2021B (Federally Taxable) (collectively, the “Bonds”);

WHEREAS, the Prior 2013 Bonds maturing on and after November 1, 2024 (the “Post-2023 Prior 2013 Bonds”) are subject to optional redemption on November 1, 2023 (the “Redemption Date”) at a redemption price equal to the principal amount of the Post-2023 Prior 2013 Bonds being so redeemed, together with accrued interest thereon to the Redemption Date (the “Redemption Price”);

WHEREAS, the Corporation has determined to apply a portion of the proceeds of the Bonds for the purpose of providing the funds necessary to (a) pay interest on the Post-2023 Prior 2013 Bonds and the Prior 2013 Bonds maturing on November 1, 2021 (the “2021 Prior 2013 Bonds”), November 1, 2022 (the “2022 Prior 2013 Bonds”), and November 1, 2023 (the “2023 Prior 2013 Bonds”) on November 1, 2021, (b) pay the principal of the 2021 Prior 2013 Bonds on November 1, 2021, (c) pay interest on the 2022 Prior 2013 Bonds, the 2023 Prior 2013 Bonds, and the Post-2023 Prior 2013 Bonds on May 1, 2022 and November 1, 2022, (d) pay the principal of the 2022 Prior 2013 Bonds on November 1, 2022, (e) pay interest on the 2023 Prior 2013 Bonds and the Post-2023 Prior 2013 Bonds on May 1, 2023 and November 1, 2023, (f) pay the principal of the 2023 Prior 2013 Bonds on November 1, 2023, and (g) pay the Redemption Price of the Post-2023 Prior 2013 Bonds on the Redemption Date; and

WHEREAS, the Post-2023 Prior 2013 Bonds are subject to redemption on the Redemption Date and the Corporation has determined to provide for the call for redemption on the Redemption Date of the Post-2023 Prior 2013 Bonds outstanding on the Redemption Date;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Corporation, the Escrow Bank and the Prior 2013 Trustee agree as follows:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Prior 2013 Indenture.

Section 2. The Escrow Fund. (a) There is hereby established a fund (the “Escrow Fund”) to be held as an irrevocably pledged escrow by the Escrow Bank, which the Escrow Bank shall keep separate and apart from all other funds of the Corporation and the Escrow Bank and to be applied solely as provided in this Escrow Agreement.

Pending application as provided in this Escrow Agreement, amounts on deposit in the Escrow Fund are hereby pledged solely to the payment of (i) interest on the 2021 Prior 2013 Bonds, the 2022 Prior 2013 Bonds, the 2023 Prior 2013 Bonds, and the Post-2023 Prior 2013 Bonds on November 1, 2021, (ii) principal of the 2021 Prior 2013 Bonds on November 1, 2021, (iii) interest on the 2022 Prior 2013 Bonds, the 2023 Prior 2013 Bonds, and the Post-2023 Prior 2013 Bonds on May 1, 2022 and November 1, 2022, (iv) principal of the 2022 Prior 2013 Bonds on November 1, 2022, (v) interest on the 2023 Prior 2013 Bonds and the Post-2023 Prior 2013 Bonds on May 1, 2023 and November 1, 2023, (vi) principal of the 2023 Prior 2013 Bonds on November 1, 2023, and (vii) the Redemption Price of the Post-2023 Prior 2013 Bonds on the Redemption Date, which amounts shall be held in trust by the Escrow Bank for the Owners of the Prior 2013 Bonds.

(b) The Escrow Bank, as Prior 2013 Trustee, is hereby instructed to liquidate the investments held in the funds and accounts established under the Prior 2013 Indenture. The Escrow Bank, as the Prior 2013 Trustee, has informed the Corporation that, as of the date of issuance of the Bonds (the “Closing Date”), there is no less than \$[] on deposit in such funds and accounts established under the Prior 2013 Indenture. On the Closing Date (i) the Escrow Bank, as the Prior 2013 Trustee, shall transfer the amount of \$[] from the funds and accounts established under the Prior 2013 Indenture to the Escrow Fund, and (ii) the Escrow Bank shall deposit the amount of \$[] received from the Trustee from the proceeds of the sale of the

Bonds in the Escrow Fund, for a total of \$[] transferred to and deposited in the Escrow Fund.

(c) As reflected in the certification of the nationally recognized firm of independent certified public accountants delivered in connection herewith, upon the deposit of moneys pursuant to Section 2(b) hereof, the moneys on deposit in the Escrow Fund will be at least equal to an amount sufficient to purchase the aggregate principal amount of non-callable Federal Securities set forth in Exhibit A hereto (the "Exhibit A Securities"), which principal, together with all interest due or to become due on such Exhibit A Securities, and any uninvested cash held by the Escrow Bank in the Escrow Fund, will be sufficient to make the payments required by Section 4 hereof.

Section 3. Use and Investment of Moneys. (a) The Escrow Bank hereby acknowledges deposit of the moneys described in Section 2(b) hereof and agrees to invest \$[] of such moneys in the Exhibit A Securities upon receipt of certification by a nationally recognized firm of independent certified public accountants that the Exhibit A Securities will mature in such principal amounts and earn interest in such amounts and, in each case, at such times, so that sufficient moneys will be available from maturing principal and interest on the Exhibit A Securities, together with any uninvested moneys then held by the Escrow Bank in the Escrow Fund, to make all payments required by Section 4 hereof. Except as provided in Section 3(b) hereof or Section 3(c) hereof, the balance of the moneys in the Escrow Fund in the amount of \$[] shall be held uninvested.

(b) Upon the written request of an Authorized Representative, but subject to the conditions and limitations herein set forth, the Escrow Bank shall purchase substitute Federal Securities for the Federal Securities then held in the Escrow Fund with the proceeds derived from the sale, transfer, redemption or other disposition of Federal Securities then on deposit in the Escrow Fund and any uninvested money then held by the Escrow Bank hereunder in accordance with the provisions of this Section. Such sale, transfer, redemption or other disposition of Federal Securities then on deposit in the Escrow Fund and substitution of other Federal Securities shall be effected by the Escrow Bank upon the written request of an Authorized Representative but only by a simultaneous transaction and only upon (i) receipt of certification by a nationally recognized firm of independent certified public accountants that the Federal Securities to be substituted, together with the Federal Securities which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Federal Securities held in the Escrow Fund, together with any uninvested moneys, to make all payments required by Section 4 hereof which have not previously been made, and (ii) receipt by the Escrow Bank of an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the sale, transfer, redemption or other disposition and substitution of Federal Securities will not adversely affect the exclusion of interest on any Prior 2013 Bonds or on any Bonds from gross income for purposes of federal income taxation.

(c) Upon the written request of an Authorized Representative, but subject to the conditions and limitations herein set forth, the Escrow Bank shall apply any moneys received from the maturing principal of or interest or other investment income on any Federal Securities held in the Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Federal Securities pursuant to Section 3(b) hereof not required for the purposes of said Section (i) to the

extent such moneys will not be required at any time for the purpose of making a payment required by Section 4 hereof, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, such moneys shall be transferred to the Corporation for deposit in the Interest Account established under the Indenture upon the written request of an Authorized Representative as received by the Escrow Bank, free and clear of any trust, lien, pledge or assignment securing the Prior 2013 Bonds or otherwise existing hereunder, and (ii) to the extent such moneys will be required for such purpose at a later date, such moneys shall, to the extent practicable, be invested or reinvested in Federal Securities maturing at times and in amounts sufficient, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, to make such payment required by Section 4 hereof.

(d) All Federal Securities purchased pursuant to this Escrow Agreement shall be deposited in and held for the credit of the Escrow Fund. Except as provided in this Section, no moneys or Federal Securities deposited with the Escrow Bank pursuant to this Escrow Agreement nor principal of, or interest payments or other investment income on, any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Prior 2013 Bonds as provided in Section 4 hereof.

(e) The Owners of the Prior 2013 Bonds shall have a first and exclusive lien on the moneys and Federal Securities in the Escrow Fund until such moneys and Federal Securities are used and applied as provided in this Escrow Agreement.

Section 4. Payment of Prior 2013 Bonds. From the moneys held in the Escrow Fund, the Escrow Bank, as the Prior 2013 Trustee, shall apply such amounts as follows:

(a) on November 1, 2021, the Escrow Bank, as the Prior 2013 Trustee, shall pay the accrued interest on the 2021 Prior 2013 Bonds, the 2022 Prior 2013 Bonds, the 2023 Prior 2013 Bonds, and the Post-2023 Prior 2013 Bonds in accordance with the terms of the Prior 2013 Indenture;

(b) on November 1, 2021, the Escrow Bank, as the Prior 2013 Trustee, shall pay the principal of the 2021 Prior 2013 Bonds in accordance with the terms of the Prior 2013 Indenture;

(c) on May 1, 2022, the Escrow Bank, as the Prior 2013 Trustee, shall pay the accrued interest on the 2022 Prior 2013 Bonds, the 2023 Prior 2013 Bonds, and the Post-2023 Prior 2013 Bonds in accordance with the terms of the Prior 2013 Indenture;

(d) on November 1, 2022, the Escrow Bank, as the Prior 2013 Trustee, shall pay the accrued interest on the 2022 Prior 2013 Bonds, the 2023 Prior 2013 Bonds, and the Post-2023 Prior 2013 Bonds in accordance with the terms of the Prior 2013 Indenture;

(e) on November 1, 2022, the Escrow Bank, as the Prior 2013 Trustee, shall pay the principal of the 2022 Prior 2013 Bonds in accordance with the terms of the Prior 2013 Indenture;

(f) on May 1, 2023, the Escrow Bank, as the Prior 2013 Trustee, shall pay the accrued interest on the 2023 Prior 2013 Bonds and the Post-2023 Prior 2013 Bonds in accordance with the terms of the Prior 2013 Indenture;

(g) on November 1, 2023, the Escrow Bank, as the Prior 2013 Trustee, shall pay the accrued interest on the 2023 Prior 2013 Bonds and the Post-2023 Prior 2013 Bonds in accordance with the terms of the Prior 2013 Indenture;

(h) on November 1, 2023, the Escrow Bank, as the Prior 2013 Trustee, shall pay the principal of the 2023 Prior 2013 Bonds in accordance with the terms of the Prior 2013 Indenture; and

(i) on the Redemption Date, the Escrow Bank, as the Prior 2013 Trustee, shall pay the Redemption Price of the Post-2023 Prior 2013 Bonds in accordance with the terms of the Prior 2013 Indenture.

To the extent that the amount on deposit in the Escrow Fund on November 1, 2023 is in excess of the amount necessary to make the payment described in paragraph (i), above, as shown in the then applicable escrow verification of the nationally recognized firm of independent certified public accountants, such excess shall be transferred to the Trustee for deposit in the Interest Account established under the Indenture.

Section 5. Notice from County; Irrevocable Instructions to Mail Notice. (a) The Corporation and Trustee each acknowledge that it has received or, if it has not received, hereby waives written notice from the County under Section 4.05 of the Prior 2013 Lease Agreement.

(b) The Corporation hereby irrevocably designates the Post-2023 Prior 2013 Bonds for redemption as indicated in Section 4 hereof and hereby irrevocably instructs the Escrow Bank, as the Prior 2013 Trustee, to mail, on a date in accordance with the provisions of Section 4.03 of the Prior 2013 Indenture, notice of redemption of the Prior 2013 Bonds, said notice to be given in accordance with Section 4.03 of the Prior 2013 Indenture.

(c) The Corporation hereby irrevocably instructs the Escrow Bank, as the Prior 2013 Trustee, to mail, as soon as practicable, a notice to the Owners of the Prior 2013 Bonds that the deposit required by clause (b) of Section 10.01 of the Prior 2013 Indenture has been made with the Trustee and that the Prior 2013 Bonds are deemed to have been paid in accordance with Section 10.01 of the Prior 2013 Indenture and stating the maturity date or Redemption Date upon which money is to be available for the payment of the principal of and premium, if any, on the Prior 2013 Bonds.

(d) The Escrow Bank, as the Prior 2013 Trustee, acknowledges and agrees that the irrevocable instructions to the Escrow Bank herein provided are in a form satisfactory to it.

Section 6. Transfer of Amounts Remaining Under Prior 2013 Indenture. On the Business Day next succeeding the date the Escrow Bank transfers amounts to the Escrow Fund pursuant to Section 2 hereof, the Escrow Bank, as the Prior 2013 Trustee, shall transfer any amounts remaining in the funds and accounts established under the Prior 2013 Indenture to the Trustee for deposit in the Interest Account established under the Indenture.

Section 7. Escrow Bank's Authority to Make Investments. The Escrow Bank shall have no power or duty to transfer or otherwise dispose of the moneys held hereunder except as provided in this Escrow Agreement.

Section 8. Indemnity. To the extent permitted by law, the Corporation hereby agrees to indemnify, protect, save and keep harmless the Escrow Bank, and its respective successors and assigns, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees, expenses and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against the Escrow Bank at any time in any way relating to or arising out of the execution and delivery of this Escrow Agreement by the Escrow Bank and the performance by the Escrow Bank of its duties hereunder; provided, however, that the Corporation shall not be required to indemnify the Escrow Bank against the Escrow Bank's own negligence or willful misconduct, the negligence or willful misconduct of the Escrow Bank's respective successors or assigns or the material breach by the Escrow Bank or such successors or assigns of the terms of this Escrow Agreement. The indemnities contained in this Section shall survive the termination of this Escrow Agreement and the removal or resignation of the Escrow Bank.

Section 9. Responsibilities of Escrow Bank. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statements of the Corporation, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representation as to the sufficiency of, and shall not be responsible or liable for any insufficiency of, the securities to be purchased pursuant hereto and any uninvested moneys to accomplish the redemption of the Prior 2013 Bonds pursuant to the Prior 2013 Indenture. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence, willful misconduct or default. In no event shall the Escrow Bank be liable for any special, indirect or consequential damages. No provision of this Escrow Agreement shall require the Escrow Bank to advance, expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its rights, duties or powers hereunder, other than such financial liability as may result from the Escrow Bank's negligence, willful misconduct or default in any such performance or exercise. The Escrow Bank may consult with counsel, who may or may not be counsel to the Corporation, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel of recognized standing in the field of law relating to municipal bonds) may be deemed to be conclusively established by a written certification of the Corporation. Whenever the Escrow Bank shall deem it necessary or desirable that a matter specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel of recognized standing in the field of law relating to municipal bonds be proved or established prior to taking, suffering or omitting any such action, such matter may be established only by a certificate signed by a nationally recognized firm of certified public accountants or such opinion of counsel of recognized standing in the field of law relating to municipal bonds.

The Escrow Bank may execute any of its powers or duties hereunder through attorneys, agents or receivers and shall not be answerable for the actions of such attorneys, agents or receivers if selected by it with reasonable care.

If the Escrow Bank determines that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of Federal Securities that is to be submitted pursuant to this Escrow Agreement, the Escrow Bank shall, in writing, promptly request an alternative written request of an Authorized Representative with respect to moneys in the Escrow Fund that were to be invested in Federal Securities. The Escrow Bank shall follow such written request. In the absence of an investment request from an Authorized Representative, the Escrow Bank shall not be responsible for the investment of such money or interest thereon.

Section 10. Resignation and Removal. The Escrow Bank may resign by giving written notice to the Corporation, and upon receipt of such notice the Corporation shall promptly appoint a successor Escrow Bank. If the Corporation does not appoint a successor Escrow Bank within sixty (60) days of receipt of such notice, the resigning Escrow Bank may petition a court of competent jurisdiction for the appointment of a successor Escrow Bank, which court may thereupon, upon such notice as it shall deem proper, appoint a successor Escrow Bank. Upon acceptance of appointment by a successor Escrow Bank, the resigning Escrow Bank shall transfer all moneys held by it in the Escrow Fund to such successor Escrow Bank and be discharged of any further obligation or responsibility hereunder.

The Corporation may remove the Escrow Bank by giving written notice thirty (30) days in advance of such removal to the Escrow Bank, and thereupon shall appoint a successor Escrow Bank by an instrument in writing. Upon acceptance of appointment by a successor Escrow Bank, the removed Escrow Bank shall transfer all moneys held by it in the Escrow Fund to such successor Escrow Bank and be discharged of any further obligation or responsibility hereunder.

Any successor Escrow Bank appointed under the provisions hereof shall be a trust company, national banking association or bank having trust powers, having a corporate trust office in California, having a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such national banking association, bank or trust company publishes 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 purpose of this paragraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 11. Amendments. The Corporation and the Escrow Bank may (but only with the consent of the Owners of all of the Prior 2013 Bonds) amend this Escrow Agreement or enter into agreements supplemental to this Escrow Agreement.

Section 12. Term. This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the date upon which the Prior 2013 Bonds have been paid in accordance with this Escrow Agreement.

Section 13. Compensation. The Corporation shall from time to time pay or cause to be paid to the Escrow Bank the agreed upon compensation for its services to be rendered hereunder, and reimburse the Escrow Bank for all of its reasonable advances in the exercise and performance of its duties hereunder; provided, however, that under no circumstances shall the Escrow Bank be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Bank under this Escrow Agreement or otherwise.

Section 14. Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this Escrow Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Escrow Agreement using an electronic signature, it is signing, adopting, and accepting this Escrow Agreement and that signing this Escrow Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Escrow Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Escrow Agreement in a usable format.

Section 15. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Corporation or the Escrow Bank 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 Escrow Agreement.

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

Section 17. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the date first above written.

**COUNTY OF RIVERSIDE ASSET
LEASING CORPORATION**

By: _____

ATTEST:

Secretary

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, AS PRIOR 2013
TRUSTEE AND AS ESCROW BANK**

By: _____

EXHIBIT A
FEDERAL SECURITIES

ESCROW AGREEMENT

by and between

COUNTY OF RIVERSIDE ASSET LEASING CORPORATION

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS PRIOR 2014 TRUSTEE AND AS ESCROW BANK**

Dated as of [_____] 1, 2021

**County of Riverside Asset Leasing Corporation
Lease Revenue Refunding Bonds
(Court Facilities Project), Series 2014A**

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Escrow Agreement”), dated as of [_____] 1, 2021, is by and between the COUNTY OF RIVERSIDE ASSET LEASING CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the “Corporation”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as Prior 2014 Trustee (as defined herein) and as escrow bank (the “Escrow Bank”).

WITNESSETH:

WHEREAS, in order to refinance the County of Riverside’s Historic Courthouse initially financed in 2003 (the “2003-2 Facilities”), the County of Riverside (the “County”) and the Corporation entered into a Master Lease Agreement, dated as of June 1, 2014 (the “Prior 2014 Lease Agreement”);

WHEREAS, in order to provide the funds necessary to refinance the 2003-2 Facilities, the Corporation issued its County of Riverside Asset Leasing Corporation Lease Revenue Refunding Bonds (Court Facilities Project), Series 2014A (the “Prior 2014A Bonds”) and its County of Riverside Asset Leasing Corporation Lease Revenue Refunding Bonds (Court Facilities Project), Series 2014B (Taxable) (the “2014B Bonds”) (all of which 2014B Bonds have matured and been paid), payable from the base rental payments to be made by the County pursuant to the Prior 2014 Lease Agreement;

WHEREAS, the Prior 2014A Bonds are presently outstanding in the aggregate principal amount of \$7,010,000;

WHEREAS, the Prior 2014A Bonds were issued under the Master Trust Indenture, dated as of June 1, 2014, as amended and supplemented by the First Supplemental Trust Indenture, dated as of June 1, 2014 (collectively, the “Prior 2014 Indenture”), each by and between the Corporation and Wells Fargo Bank, National Association, as trustee (the “Prior 2014 Trustee”);

WHEREAS, the County desires to refinance the 2003-2 Facilities by causing all of the Prior 2014A Bonds to be defeased and redeemed, thereby terminating the Prior 2014 Lease Agreement;

WHEREAS, in order to provide the funds necessary to refinance the 2003-2 Facilities and defease and redeem the Prior 2014A Bonds, the Corporation has, pursuant to the Indenture, dated as of [_____] 1, 2021 (the “Indenture”), by and among the Riverside County Infrastructure Financing Authority, the County and U.S. Bank National Association, as trustee (the “Trustee”), issued (a) \$[PAR-A] aggregate principal amount of its Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2021A, and (b) \$[PAR-B] aggregate principal amount of its Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2021B (Federally Taxable) (collectively, the “Bonds”);

WHEREAS, the Prior 2014A Bonds maturing on and after November 1, 2025 (the “Post-2024 Prior 2014A Bonds”) are subject to optional redemption on November 1, 2024 (the “Redemption Date”) at a redemption price equal to 100% of the principal amount of the Post-

2024 Prior 2014A Bonds being so redeemed, together with accrued interest to the Redemption Date (the "Redemption Price");

WHEREAS, the Corporation has determined to apply a portion of the proceeds of the Bonds for the purpose of providing the funds necessary to (a) pay interest on the Post-2024 Prior 2014A Bonds and the Prior 2014A Bonds maturing on November 1, 2021 (the "2021 Prior 2014A Bonds"), November 1, 2022 (the "2022 Prior 2014A Bonds"), November 1, 2023 (the "2023 Prior 2014A Bonds"), and November 1, 2024 (the "2024 Prior 2014A Bonds") on November 1, 2021, (b) pay the principal of the 2021 Prior 2014A Bonds on November 1, 2021, (c) pay interest on the 2022 Prior 2014A Bonds, the 2023 Prior 2014A Bonds, the 2024 Prior 2014A Bonds, and the Post-2024 Prior 2014A Bonds on May 1, 2022 and November 1, 2022, (d) pay the principal of the 2022 Prior 2014A Bonds on November 1, 2022, (e) pay interest on the 2023 Prior 2014A Bonds, the 2024 Prior 2014A Bonds, and the Post-2024 Prior 2014A Bonds on May 1, 2023 and November 1, 2023, (f) pay the principal of the 2023 Prior 2014A Bonds on November 1, 2023, (g) pay interest on the 2024 Prior 2014A Bonds and the Post-2024 Prior 2014A Bonds on May 1, 2024 and November 1, 2024, (h) pay the principal of the 2024 Prior 2014A Bonds on November 1, 2024 and (i) pay the Redemption Price of the Post-2024 Prior 2014A Bonds on the Redemption Date; and

WHEREAS, the Post-2024 Prior 2014A Bonds are subject to redemption on the Redemption Date and the Corporation has determined to provide for the call for redemption on the Redemption Date of the Post-2024 Prior 2014A Bonds outstanding on the Redemption Date;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Corporation, the Escrow Bank and the Prior 2014 Trustee agree as follows:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Prior 2014 Indenture.

Section 2. The Escrow Fund. (a) There is hereby established a fund (the "Escrow Fund") to be held as an irrevocably pledged escrow by the Escrow Bank, which the Escrow Bank shall keep separate and apart from all other funds of the Corporation and the Escrow Bank and to be applied solely as provided in this Escrow Agreement.

Pending application as provided in this Escrow Agreement, amounts on deposit in the Escrow Fund are hereby pledged solely to the payment of (i) interest on the 2021 Prior 2014A Bonds, the 2022 Prior 2014A Bonds, the 2023 Prior 2014A Bonds, the 2024 Prior 2014A Bonds, and the Post-2024 Prior 2014A Bonds on November 1, 2021, (ii) principal of the 2021 Prior 2014A Bonds on November 1, 2021, (iii) interest on the 2022 Prior 2014A Bonds, the 2023 Prior 2014A Bonds, the 2024 Prior 2014A Bonds, and the Post-2024 Prior 2014A Bonds on May 1, 2022 and November 1, 2022, (iv) principal of the 2022 Prior 2014A Bonds on November 1, 2022, (v) interest on the 2023 Prior 2014A Bonds, the 2024 Prior 2014A Bonds, and the Post-2024 Prior 2014A Bonds on May 1, 2023 and November 1, 2023, (vi) principal of the 2023 Prior 2014A Bonds on November 1, 2023, (vii) interest on the 2024 Prior 2014A Bonds and the Post-2024 Prior 2014A Bonds on May 1, 2024 and November 1, 2024, (viii) principal of the 2024 Prior 2014A Bonds on November 1, 2024 and (ix) the Redemption Price of the Post-2024 Prior 2014A Bonds on November 1, 2024.

2014A Bonds on the Redemption Date, which amounts shall be held in trust by the Escrow Bank for the Owners of the Prior 2014A Bonds.

(b) The Escrow Bank, as Prior 2014 Trustee, is hereby instructed to liquidate the investments held in the funds and accounts established under the Prior 2014 Indenture. The Escrow Bank, as the Prior 2014 Trustee, has informed the Corporation that, as of the date of issuance of the Bonds (the "Closing Date"), there is no less than \$[] on deposit in such funds and accounts established under the Prior 2014 Indenture. On the Closing Date (i) the Escrow Bank, as the Prior 2014 Trustee, shall transfer the amount of \$[] from the funds and accounts established under the Prior 2014 Indenture to the Escrow Fund, and (ii) the Escrow Bank shall deposit the amount of \$[] received from the Trustee from the proceeds of the sale of the Bonds in the Escrow Fund, for a total of \$[] transferred to and deposited in the Escrow Fund.

(c) As reflected in the certification of the nationally recognized firm of independent certified public accountants delivered in connection herewith, upon the deposit of moneys pursuant to Section 2(b) hereof, the moneys on deposit in the Escrow Fund will be at least equal to an amount sufficient to purchase the aggregate principal amount of Defeasance Securities set forth in Exhibit A hereto (the "Exhibit A Securities"), which principal, together with all interest due or to become due on such Exhibit A Securities, and any uninvested cash held by the Escrow Bank in the Escrow Fund, will be sufficient to make the payments required by Section 4 hereof.

Section 3. Use and Investment of Moneys. (a) The Escrow Bank hereby acknowledges deposit of the moneys described in Section 2(b) hereof and agrees to invest \$[] of such moneys in the Exhibit A Securities upon receipt of certification by a nationally recognized firm of independent certified public accountants that the Exhibit A Securities will mature in such principal amounts and earn interest in such amounts and, in each case, at such times, so that sufficient moneys will be available from maturing principal and interest on the Exhibit A Securities, together with any uninvested moneys then held by the Escrow Bank in the Escrow Fund, to make all payments required by Section 4 hereof. Except as provided in Section 3(b) hereof or Section 3(c) hereof, the balance of the moneys in the Escrow Fund in the amount of \$[] shall be held uninvested.

(b) Upon the written request of an Authorized Representative, but subject to the conditions and limitations herein set forth, the Escrow Bank shall purchase substitute Defeasance Securities for the Defeasance Securities then held in the Escrow Fund with the proceeds derived from the sale, transfer, redemption or other disposition of Defeasance Securities then on deposit in the Escrow Fund and any uninvested money then held by the Escrow Bank hereunder in accordance with the provisions of this Section. Such sale, transfer, redemption or other disposition of Defeasance Securities then on deposit in the Escrow Fund and substitution of other Defeasance Securities shall be effected by the Escrow Bank upon the written request of an Authorized Representative but only by a simultaneous transaction and only upon (i) receipt of certification by a nationally recognized firm of independent certified public accountants that the Defeasance Securities to be substituted, together with the Defeasance Securities which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Defeasance Securities held in the Escrow Fund, together with any uninvested

moneys, to make all payments required by Section 4 hereof which have not previously been made, and (ii) receipt by the Escrow Bank of an opinion of counsel of recognized standing in the field of law relating to municipal bonds to the effect that the sale, transfer, redemption or other disposition and substitution of Defeasance Securities will not adversely affect the exclusion of interest on any Prior 2014A Bonds or on any Bonds from gross income for purposes of federal income taxation.

(c) Upon the written request of an Authorized Representative, but subject to the conditions and limitations herein set forth, the Escrow Bank shall apply any moneys received from the maturing principal of or interest or other investment income on any Defeasance Securities held in the Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Defeasance Securities pursuant to Section 3(b) hereof not required for the purposes of said Section (i) to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 4 hereof, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, such moneys shall be transferred to the Corporation for deposit in the Interest Account established under the Indenture upon the written request of an Authorized Representative as received by the Escrow Bank, free and clear of any trust, lien, pledge or assignment securing the Prior 2014A Bonds or otherwise existing hereunder, and (ii) to the extent such moneys will be required for such purpose at a later date, such moneys shall, to the extent practicable, be invested or reinvested in Defeasance Securities maturing at times and in amounts sufficient, as certified by a nationally recognized firm of independent certified public accountants delivered to the Escrow Bank, to make such payment required by Section 4 hereof.

(d) All Defeasance Securities purchased pursuant to this Escrow Agreement shall be deposited in and held for the credit of the Escrow Fund. Except as provided in this Section, no moneys or Defeasance Securities deposited with the Escrow Bank pursuant to this Escrow Agreement nor principal of, or interest payments or other investment income on, any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Prior 2014A Bonds as provided in Section 4 hereof.

(e) The Owners of the Prior 2014A Bonds shall have a first and exclusive lien on the moneys and Defeasance Securities in the Escrow Fund until such moneys and Defeasance Securities are used and applied as provided in this Escrow Agreement.

Section 4. Payment of Prior 2014A Bonds. From the moneys held in the Escrow Fund, the Escrow Bank, as the Prior 2014 Trustee, shall apply such amounts as follows:

(a) on November 1, 2021, the Escrow Bank, as the Prior 2014 Trustee, shall pay the accrued interest on the 2021 Prior 2014A Bonds, the 2022 Prior 2014A Bonds, the 2023 Prior 2014A Bonds, the 2024 Prior 2014A Bonds, and the Post-2024 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture;

(b) on November 1, 2021, the Escrow Bank, as the Prior 2014 Trustee, shall pay the principal of the 2021 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture;

(c) on May 1, 2022, the Escrow Bank, as the Prior 2014 Trustee, shall pay the accrued interest on the 2022 Prior 2014A Bonds, the 2023 Prior 2014A Bonds, the 2024

Prior 2014A Bonds, and the Post-2024 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture;

(d) on November 1, 2022, the Escrow Bank, as the Prior 2014 Trustee, shall pay the accrued interest on the 2022 Prior 2014A Bonds, the 2023 Prior 2014A Bonds, the 2024 Prior 2014A Bonds, and the Post-2024 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture;

(e) on November 1, 2022, the Escrow Bank, as the Prior 2014 Trustee, shall pay the principal of the 2022 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture;

(f) on May 1, 2023, the Escrow Bank, as the Prior 2014 Trustee, shall pay the accrued interest on the 2023 Prior 2014A Bonds, the 2024 Prior 2014A Bonds, and the Post-2024 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture;

(g) on November 1, 2023, the Escrow Bank, as the Prior 2014 Trustee, shall pay the accrued interest on the 2023 Prior 2014A Bonds, the 2024 Prior 2014A Bonds, and the Post-2024 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture;

(h) on November 1, 2023, the Escrow Bank, as the Prior 2014 Trustee, shall pay the principal of the 2023 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture;

(i) on May 1, 2024, the Escrow Bank, as the Prior 2014 Trustee, shall pay the accrued interest on the 2024 Prior 2014A Bonds and the Post-2024 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture;

(j) on November 1, 2024, the Escrow Bank, as the Prior 2014 Trustee, shall pay the accrued interest on the 2024 Prior 2014A Bonds and the Post-2024 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture;

(k) on November 1, 2024, the Escrow Bank, as the Prior 2014 Trustee, shall pay the principal of the 2024 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture; and

(l) on the Redemption Date, the Escrow Bank, as the Prior 2014 Trustee, shall pay the Redemption Price of the Post-2024 Prior 2014A Bonds in accordance with the terms of the Prior 2014 Indenture.

To the extent that the amount on deposit in the Escrow Fund on November 1, 2024 is in excess of the amount necessary to make the payment described in paragraph (l), above, as shown in the then applicable escrow verification of the nationally recognized firm of independent certified public accountants, such excess shall be transferred to the Trustee for deposit in the Interest Account established under the Indenture.

Section 5. Notice from County; Irrevocable Instructions to Mail Notice. (a) The Corporation and Trustee each acknowledge that it has received or, if it has not received, hereby waives written notice from the County under Section 10.02 of the Prior 2014 Lease Agreement.

(b) The Corporation hereby irrevocably designates the Post-2024 Prior 2014A Bonds for redemption as indicated in Section 4 hereof and hereby irrevocably instructs the Escrow Bank, as the Prior 2014 Trustee, to mail, on a date in accordance with the provisions of Section 3.01 of the Prior 2014 Indenture, notice of redemption of the Prior 2014A Bonds, said notice to be given in accordance with Section 3.01 of the Prior 2014 Indenture.

(c) The Corporation hereby irrevocably instructs the Escrow Bank, as the Prior 2014 Trustee, to mail, as soon as practicable, a notice to the Owners of the Prior 2014A Bonds that the deposit required by clause (d) of Section 10.01 of the Prior 2014 Indenture has been made with the Trustee and that the Prior 2014A Bonds are deemed to have been paid in accordance with Section 10.01 of the Prior 2014 Indenture and stating the maturity date or Redemption Date upon which money is to be available for the payment of the principal of and premium, if any, on the Prior 2014A Bonds.

(d) The Escrow Bank, as the Prior 2014 Trustee, acknowledges and agrees that the irrevocable instructions to the Escrow Bank herein provided are in a form satisfactory to it.

Section 6. Transfer of Amounts Remaining Under Prior 2014 Indenture. On the Business Day next succeeding the date the Escrow Bank transfers amounts to the Escrow Fund pursuant to Section 2 hereof, the Escrow Bank, as the Prior 2014 Trustee, shall transfer any amounts remaining in the funds and accounts established under the Prior 2014 Indenture to the Trustee for deposit in the Interest Account established under the Indenture.

Section 7. Escrow Bank's Authority to Make Investments. The Escrow Bank shall have no power or duty to transfer or otherwise dispose of the moneys held hereunder except as provided in this Escrow Agreement.

Section 8. Indemnity. To the extent permitted by law, the Corporation hereby agrees to indemnify, protect, save and keep harmless the Escrow Bank, and its respective successors and assigns, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees, expenses and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against the Escrow Bank at any time in any way relating to or arising out of the execution and delivery of this Escrow Agreement by the Escrow Bank and the performance by the Escrow Bank of its duties hereunder; provided, however, that the Corporation shall not be required to indemnify the Escrow Bank against the Escrow Bank's own negligence or willful misconduct, the negligence or willful misconduct of the Escrow Bank's respective successors or assigns or the material breach by the Escrow Bank or such successors or assigns of the terms of this Escrow Agreement. The indemnities contained in this Section shall survive the termination of this Escrow Agreement and the removal or resignation of the Escrow Bank.

Section 9. Responsibilities of Escrow Bank. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statements of the Corporation, and the Escrow

Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representation as to the sufficiency of, and shall not be responsible or liable for any insufficiency of, the securities to be purchased pursuant hereto and any uninvested moneys to accomplish the redemption of the Prior 2014A Bonds pursuant to the Prior 2014 Indenture. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence, willful misconduct or default. In no event shall the Escrow Bank be liable for any special, indirect or consequential damages. No provision of this Escrow Agreement shall require the Escrow Bank to advance, expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its rights, duties or powers hereunder, other than such financial liability as may result from the Escrow Bank's negligence, willful misconduct or default in any such performance or exercise. The Escrow Bank may consult with counsel, who may or may not be counsel to the Corporation, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Escrow Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel of recognized standing in the field of law relating to municipal bonds) may be deemed to be conclusively established by a written certification of the Corporation. Whenever the Escrow Bank shall deem it necessary or desirable that a matter specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel of recognized standing in the field of law relating to municipal bonds be proved or established prior to taking, suffering or omitting any such action, such matter may be established only by a certificate signed by a nationally recognized firm of certified public accountants or such opinion of counsel of recognized standing in the field of law relating to municipal bonds.

The Escrow Bank may execute any of its powers or duties hereunder through attorneys, agents or receivers and shall not be answerable for the actions of such attorneys, agents or receivers if selected by it with reasonable care.

If the Escrow Bank determines that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of Defeasance Securities that is to be submitted pursuant to this Escrow Agreement, the Escrow Bank shall, in writing, promptly request an alternative written request of an Authorized Representative with respect to moneys in the Escrow Fund that were to be invested in Defeasance Securities. The Escrow Bank shall follow such written request. In the absence of an investment request from an Authorized Representative, the Escrow Bank shall not be responsible for the investment of such money or interest thereon.

Section 10. Resignation and Removal. The Escrow Bank may resign by giving written notice to the Corporation, and upon receipt of such notice the Corporation shall promptly appoint a successor Escrow Bank. If the Corporation does not appoint a successor Escrow Bank within sixty (60) days of receipt of such notice, the resigning Escrow Bank may petition a court of competent jurisdiction for the appointment of a successor Escrow Bank, which court may thereupon, upon such notice as it shall deem proper, appoint a successor Escrow Bank. Upon acceptance of appointment by a successor Escrow Bank, the resigning Escrow Bank shall

transfer all moneys held by it in the Escrow Fund to such successor Escrow Bank and be discharged of any further obligation or responsibility hereunder.

The Corporation may remove the Escrow Bank by giving written notice thirty (30) days in advance of such removal to the Escrow Bank, and thereupon shall appoint a successor Escrow Bank by an instrument in writing. Upon acceptance of appointment by a successor Escrow Bank, the removed Escrow Bank shall transfer all moneys held by it in the Escrow Fund to such successor Escrow Bank and be discharged of any further obligation or responsibility hereunder.

Any successor Escrow Bank appointed under the provisions hereof shall be a trust company, national banking association or bank having trust powers, having a corporate trust office in California, having a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by federal or state authority. If such national banking association, bank or trust company publishes 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 purpose of this paragraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 11. Amendments. The Corporation and the Escrow Bank may (but only with the consent of the Owners of all of the Prior 2014A Bonds) amend this Escrow Agreement or enter into agreements supplemental to this Escrow Agreement.

Section 12. Term. This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the date upon which the Prior 2014A Bonds have been paid in accordance with this Escrow Agreement.

Section 13. Compensation. The Corporation shall from time to time pay or cause to be paid to the Escrow Bank the agreed upon compensation for its services to be rendered hereunder, and reimburse the Escrow Bank for all of its reasonable advances in the exercise and performance of its duties hereunder; provided, however, that under no circumstances shall the Escrow Bank be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Bank under this Escrow Agreement or otherwise.

Section 14. Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this Escrow Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Escrow Agreement using an electronic signature, it is signing, adopting, and accepting this Escrow Agreement and that signing this Escrow Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Escrow Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Escrow Agreement in a usable format.

Section 15. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Corporation or the Escrow Bank 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 Escrow Agreement.

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

Section 17. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the date first above written.

**COUNTY OF RIVERSIDE ASSET
LEASING CORPORATION**

By: _____

ATTEST:

Secretary

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, AS PRIOR 2014
TRUSTEE AND AS ESCROW BANK**

By: _____

EXHIBIT A
DEFEASANCE SECURITIES