ESCROW AGREEMENT

Relating to Previously Issued Bonds Designated:

$9,100,000 General Obligation Bonds of School Facilities Improvement District No. 3 of Tracy Unified School District (San Joaquin County, California) 2008 Election, Series 2015,	**$11,940,000 Tracy Unified School District (San Joaquin County, California) 2016 Refunding General Obligation Bonds (School Facilities Improvement District No. 3)**	**$30,000,000 General Obligation Bonds of School Facilities Improvement District No. 3 of Tracy Unified School District (San Joaquin County, California) 2014 Election, Series 2018**

This ESCROW AGREEMENT (this "Agreement"), dated May 5, 2026, is between the TRACY UNIFIED SCHOOL DISTRICT, a school district organized and existing under the Constitution and laws of the State of California (the "District"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as escrow agent (the "Escrow Agent").

B A C K G R O U N D :

1. The District has previously issued with respect to its "School Facilities Improvement District No. 3 of the Tracy Unified School District" ("SFID No. 3") the following bond issues (collectively, the "Prior Bonds"):

- General Obligation Bonds of School Facilities Improvement District No. 3 of Tracy Unified School District (San Joaquin County, California), 2008 Election, Series 2015, issued in the original principal amount of $9,100,000 on July 9, 2015,

- Tracy Unified School District (San Joaquin County, California) 2016 Refunding General Obligation Bonds (School Facilities Improvement District No. 3), issued in the original principal amount of $11,940,000 on April 21, 2016, and

- General Obligation Bonds of School Facilities Improvement District No. 3 of Tracy Unified School District (San Joaquin County, California), 2014 Election, Series 2018, issued in the original principal amount of $30,000,000 on May 9, 2018.

2. The Prior Bonds were each issued pursuant to resolutions duly adopted by the governing board of the District (each, an "Authorizing Resolution").

3. The Bank of New York Mellon Trust Company, N.A., acts as paying agent (the "Prior Paying Agent") for the Prior Bonds under the applicable Authorizing Resolution.

4. The Prior Bonds identified in Exhibit A hereto are subject to redemption at the option of the District on August 1, 2026, or on any date thereafter, at a redemption price equal to 100% of the principal amount plus accrued interest to the date of redemption, without premium.

5. In order to provide funds to pay the redemption price of certain maturities of the outstanding Prior Bonds, the District has authorized the issuance of its "Tracy Unified School District (San Joaquin County, California) 2026 Refunding General Obligation Bonds (School Facilities Improvement District No. 3) in the aggregate principal amount of $_____ (the "2026 Refunding Bonds") under a resolution adopted by the Board of Trustees of the District on February 24, 2026 (the "Refunding Bond Resolution").

6. As a result of the deposit and investment of funds in accordance with this Agreement, the outstanding Prior Bonds maturing on and after August 1, 2026, will be discharged and defeased in accordance with the Applicable Authorizing Resolution.

7. The Escrow Agent shall, in its capacity as Prior Paying Agent, send a timely notice of redemption of the Prior Bonds to the bondholders thereof in accordance with the Applicable Authorizing Resolution.

A G R E E M E N T :

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

SECTION 1. *Definition of Federal Securities*. As used herein, the term "Federal Securities" means any non-callable (a) direct general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), for which the full faith and credit of the United States of America are pledged; and (b) obligations of any agency, department or instrumentality of the United States of America, the timely payment of principal and interest on which are directly or indirectly secured or guaranteed by the full faith and credit of the United States of America.

SECTION 2. *Appointment of Escrow Agent; Establishment of Escrow Fund.* The District hereby appoints the Escrow Agent to act as escrow agent for purposes of administering the funds required to redeem and defease the Prior Bonds which are described more fully in Exhibit A attached hereto and by this reference incorporated herein (the "Refunded Prior Bonds").

The Escrow Agent is directed to establish an escrow fund (the "Escrow Fund") to be held by the Escrow Agent in trust as an irrevocable escrow securing the payment of the Refunded Prior Bonds as hereinafter set forth. All cash and Federal Securities in the Escrow Fund are hereby irrevocably pledged as a special fund for the payment of the redemption price of the Refunded Prior Bonds in accordance with the Applicable Authorizing Resolution.

If at any time the Escrow Agent receives actual knowledge that the cash and Federal Securities in the Escrow Fund will not be sufficient to make any payment required by Section 4 in respect of the Refunded Prior Bonds, the Escrow Agent shall notify the District of such fact and the District shall immediately cure such deficiency from any source of legally available funds. The Escrow Agent has no liability for any such insufficiency.

SECTION 3. *Deposit and Investment of Amounts in Escrow Fund.* On _____, 2026 (the "Closing Date"), the District shall cause to be transferred to the Escrow Agent for deposit into the Escrow Fund the amount of $_____ in immediately available funds, to be

derived from the proceeds of the 2026 Refunding Bonds. The Escrow Agent shall invest $_____ of the amounts held by it in the Escrow Fund in the following Federal Securities consisting of United States Treasury Certificates of Indebtedness, State and Local Government Series ("SLGS"):

Par Amount	Maturity Date	Interest Rate

The Escrow Agent shall hold the remaining amount of $_____ on deposit in the Escrow Fund in cash, uninvested.

SECTION 4. *Application of Amounts in Escrow Fund.* The Escrow Agent shall withdraw from the Escrow Fund, and transfer to the Paying Agent, all amounts required to pay the redemption price of the Refunded Prior Bonds when due in accordance with the following schedule:

Payment and Redemption Schedule - Refunded Prior Bonds

Payment Date	Escrow Requirement*	Investment Receipts	Cash	Total Funds available for Redemption

*Redemption price as of 8/1/26.
**$____ remaining in escrow after redemption.

Any amounts held by the Escrow Agent in excess of the amount needed to pay the redemption price of the Refunded Prior Bonds in accordance with the foregoing schedules shall be transferred to the Paying Agent and deposited in the Debt Service Fund established for the 2026 Refunding Bonds, to be applied to pay debt service next coming due and payable on the 2026 Refunding Bonds.

SECTION 5. *Irrevocable Election to Redeem Refunded Prior Bonds*. The District hereby irrevocably elects to redeem all of the outstanding Refunded Prior Bonds on August 1, 2026, in accordance with the provisions of the applicable Authorizing Resolution.

SECTION 6. *Direction to Give Redemption and Defeasance Notices*. The District hereby irrevocably directs the Escrow Agent, in its capacity as Paying Agent for the Prior Bonds, to give notice of redemption of the Refunded Prior Bonds in accordance with the requirements of the applicable Authorizing Resolution. The notice is in substantially the form set forth in Exhibit B.

The District hereby authorizes and directs the Escrow Agent to send a notice of the defeasance of the Refunded Prior Bonds, in substantially the form set forth in Exhibit C attached hereto, to the registered owners of the Refunded Prior Bonds and to post such notices on the Electronic Municipal Market Access system which is maintained by the Municipal Securities Rulemaking Board. Such notices shall be sent and posted promptly following the deposit of funds into the Escrow Fund under Section 3.

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

SECTION 8. *Substitution of Federal Securities.* The District may at any time direct the Escrow Bank to substitute Federal Securities for any or all of the Federal Securities then deposited in the Escrow Fund, provided that any such direction and substitution or withdrawal shall be accompanied by (a) a certification of an Independent certified public accountant selected by the District stating that the Federal Securities then to be so deposited in the Escrow Fund, together with interest to be derived therefrom, shall be in an amount at all times at least sufficient to make the payments specified in Section 4; and (b) an opinion of Bond Counsel that the substitution or withdrawal will not affect, for Federal income tax purposes the exclusion from gross income for federal income tax purposes of the interest on the Prior Bonds or the 2026 Refunding Bonds. In the event that, following any such substitution of Federal Securities pursuant to this Section, there is an amount of moneys or Federal Securities in excess of an amount sufficient to make the payments required by Section 4, as set forth in the certification of an Independent Accountant rendered pursuant to the foregoing provisions of this Section, such excess shall be paid to (or at the written direction of) the District as its sole property free and clear of the pledge established hereunder, to be used for any lawful purposes of the District.

SECTION 9. *Right to Rely on Documents.* The Escrow Agent may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Agent in connection with this Agreement and believed by the Escrow Agent to be signed by the proper party, and it need not investigate any fact or matter stated therein.

SECTION 10. *Indemnification of Escrow Agent.* The District shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from, claims against the Escrow Agent by reason of its participation in the transactions contemplated hereby, except to the extent caused by the Escrow Agent's gross negligence or willful misconduct. The provisions of this Section 10 shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

SECTION 11. *Limitations on Liability of Escrow Agent.* The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not have any liability hereunder except to the extent of its gross negligence or willful misconduct. In no event shall the Escrow Agent

be liable for any special, indirect or consequential damages. The Escrow Agent shall not be liable for any loss from any investment made by it in accordance with the terms of this Agreement. The Escrow Agent shall not be liable for the recitals or representations contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and securities to pay the principal and interest with respect to the Refunded Prior Bonds.

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

The Escrow Agent may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Agent in connection with this Agreement and believed by the Escrow Agent to be signed by the proper party, and it need not investigate any fact or matter stated therein. The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. The Escrow Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term “force majeure” means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

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

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow

Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

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

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

SECTION 12. *Resignation; Successors and Assigns.* The Escrow Agent may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

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

SECTION 13. *Termination of Agreement*. Upon payment and redemption in full of the Refunded Prior Bonds, and upon payment of all fees, expenses and charges of the Escrow Agent as described above, this Agreement shall terminate and the Escrow Agent shall be discharged from any further obligation or responsibility hereunder.

SECTION 14. *Execution in Counterparts.* This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. *Applicable Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

TRACY UNIFIED SCHOOL DISTRICT

By: _____
Assistant Superintendent

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent

By _____
Vice President

EXHIBIT A

IDENTIFICATION OF REFUNDED PRIOR BONDS

2008 Election, Series 2015

Maturities Payable from Escrow	CUSIP†	Principal Amount	Interest Rate	Redemption Date	Redemption Price (%)
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
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2016 Refunding Bonds

Maturities Payable from Escrow	CUSIP† _____	Principal Amount	Interest Rate	Redemption Date	Redemption Price (%)
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
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2014 Election, Series 2018

Maturities Payable from Escrow	CUSIP† _____	Principal Amount	Interest Rate	Redemption Date	Redemption Price (%)
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
				08/01/2026	100.0
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† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc.

EXHIBIT B

FORM OF
NOTICE OF REDEMPTION OF

[Insert Applicable Prior Bond Caption]

Maturities Payable from Escrow	CUSIP†	Principal Amount	Interest Rate	Redemption Date	Redemption Price (%)

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc.

NOTICE IS HEREBY GIVEN to the holders of the outstanding captioned bonds, maturing on August 1 in each of the years identified above (the "Refunded Bonds"), that such bonds have been called for redemption prior to maturity on the date identified above (the "Redemption Date") in accordance with their terms at a redemption price of 100% of the principal amount thereof, together with accrued interest to the date of redemption, without premium (the "Redemption Price"). The source of the funds to be used for such redemption is the principal of and interest on moneys heretofore deposited with The Bank of New York Mellon Trust Company, N.A., as Escrow Bank, and held as cash.

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

The Refunded Bonds must be surrendered by the Owners thereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., at the following address, or at such other place or places designated by the Escrow Bank:

First Class/Registered/Certified	***Express Delivery Only***	***Hand Delivery Only***
The Bank of New York Mellon	**The Bank of New York Mellon**	**The Bank of New York Mellon**
Transfers/Redemptions	**Transfers/Redemptions**	**Corporate Trust Window**
500 Ross Street, Suite 625	**500 Ross Street, Suite 625**	**500 Ross Street, Suite 625**
Pittsburgh, PA 15262	**Pittsburgh, PA 15262**	**Pittsburgh, PA 15262**

In compliance with federal law, the Escrow Bank is required to withhold at the current rate of withholding from payments of principal to individuals who fail to furnish valid Taxpayer Identification Numbers. A completed form W-9 should be presented with your Refunded Bonds.

The CUSIP numbers have been assigned to this issue are included solely for the convenience of the holders. Neither the District nor the Escrow Bank shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in any notice of redemption.

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

By THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Paying Agent

Date: _____, 2026

EXHIBIT C

NOTICE OF DEFEASANCE OF

[Insert Applicable Prior Bond Caption]

Maturities Payable from Escrow	CUSIP†	Principal Amount	Interest Rate	Redemption Date	Redemption Price (%)

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc.

NOTICE IS HEREBY GIVEN that the Tracy Unified School District (the "District") with respect to the above-described maturities (the "Defeased Bonds"), issued under a resolution adopted by the Board of Trustees of the District on _____ (the "Bond Resolution"), the District has deposited certain federal securities and cash with The Bank of New York Mellon Trust Company, N.A. (the "Escrow Agent"). As a result of such deposit, the Defeased Bonds are deemed to have been paid and discharged in accordance with the Bond Resolution. The pledge of moneys provided for under the Bond Resolution and all other obligations of the District to the owners of the Defeased Bonds shall hereafter be limited to the application of moneys held by the Escrow Agent for the redemption price for the Defeased Bonds as the same become due and payable as described below.

Amounts held by the Escrow Agent are calculated to be sufficient to pay the redemption price of the Defeased Bonds on the identified redemption date, and to redeem the outstanding Defeased Bonds in full on such date at a redemption price equal to 100% of the principal amount of the Defeased Bonds plus accrued interest to the date of redemption.

Dated: _____, 2026

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Agent

** The Escrow Agent shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Notice of Defeasance. It is included solely for the convenience of the Holder.*