Gilmore & Bell, P.C.
01/06/2012

ESCROW TRUST AGREEMENT

BETWEEN

UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)

AND

UMB NATIONAL BANK OF AMERICA
WICHITA, KANSAS
as Escrow Agent

DATED AS OF FEBRUARY 1, 2012

Entered in Connection with the Issuance of

GENERAL OBLIGATION REFUNDING BONDS

SERIES 2012

ESCROW TRUST AGREEMENT

THIS ESCROW TRUST AGREEMENT, dated as of February 1, 2012, by and between Unified School District No. 261, Sedgwick County, Kansas (Haysville), a unified school district organized and existing under the laws of the State of Kansas (the "Issuer"), and UMB National Bank of America, a national banking association with an office located in Wichita, Kansas, and having full trust powers, as Escrow Agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Issuer has heretofore duly authorized and issued the Refunded Bonds; and

WHEREAS, the Refunded Bonds will mature (or will be subject to redemption prior to maturity) and will have interest payable in the amounts and at the times shown in the Verification Report; and

WHEREAS, pursuant to the Bond Resolution, the Issuer authorized the issuance and delivery of the Bonds for the purpose of providing funds and investment earnings thereon, to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds, including the purchase of non-callable direct obligations of the United States of America described in the Verification Report.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Definitions. In addition to the definitions contained in the Bond Resolution, the following words and terms used in this Escrow Agreement shall have the following meanings, unless the context or use indicates another or different meaning:

"Agreement" means this Escrow Trust Agreement.

"Bond Payment Date" means any date on which any principal of, or interest on, any of the Refunded Bonds is due and payable.

"Bond Counsel" means the firm of Gilmore & Bell, P.C., or any other attorney or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the Issuer.

"Bond Resolution" means Resolution No. 2011/2012-J-23-B of the Issuer authorizing the issuance of the Bonds.

"Bonds" means the General Obligation Refunding Bonds, Series 2012, of the Issuer authorized by the Bond Resolution.

"Code" means the Internal Revenue Code of 1986, as amended.

"Escrow Agent" means UMB National Bank of America, Wichita, Kansas and its successor or successors at the time acting as the Escrow Agent under this Agreement.

"Escrow Fund" means the fund by that name created in ***Section 3*** of this Agreement.

"Escrowed Securities" means the direct non-callable obligations of the United States of America listed in the Verification Report, and any Substitute Escrowed Securities.

"Issuer" means Unified School District No. 261, Sedgwick County, Kansas (Haysville).

"Paying Agent" means the State Treasurer, the paying agent for the Refunded Bonds as designated in the Refunded Bond Resolution, and any successor or successors at the time acting as paying agent for the Refunded Bonds.

"Purchaser" means George K. Baum & Company, Wichita, Kansas, the original purchaser of the Series 2012 Bonds, and any successor and assigns.

"Refunded Bond Resolution" means the Series 2005 Bond Resolution.

"Refunded Bonds" means the Series 2005 Bonds maturing in the years 2019 to 2020, inclusive, in the aggregate principal amount of $1,840,000.

"Redemption Date" means November 1, 2015.

"Series 2005 Bonds" means the Issuer's General Obligation School Building Bonds, Series 2005, dated October 15, 2005.

"Series 2005 Bond Resolution" means the Issuer's Resolution No. 2005\2006-03 which authorized the Series 2005 Bonds.

"Substitute Escrowed Securities" means non-callable direct obligations of the United States of America, which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with ***Section 8*** of this Agreement.

"SLGS" means United States Treasury Obligations – State and Local Government Series.

"Verification Report" means the verification report referenced in ***Section 4*** hereof, a copy of which is attached hereto as ***Schedule 1***.

2. Receipt of Bond Resolutions. Receipt of an executed counterpart of the Bond Resolution and copy of the Refunded Bond Resolution, certified as true and correct by the Clerk of the Issuer, is hereby acknowledged by the Escrow Agent, and reference herein to, or citation herein of, any provision of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

3. Creation of the Escrow Fund. There is hereby created and established with the Escrow Agent the following special and irrevocable separate trust fund to be held in the custody of the Escrow Agent and designated as the "Escrow Fund for General Obligation School Building Bonds, Series 2005."

4. Verification Report. Robert Thomas CPA, LLC, Certified Public Accountants, have verified the mathematical computations performed by the Purchaser, which demonstrate that the cash held in the Escrow Fund, together with the maturing Escrowed Securities and interest to accrue thereon, will be sufficient to pay all principal of, redemption premium, if any, and interest on the Refunded Bonds on the respective Bond Payment Dates. A copy of such report is attached hereto as ***Schedule 1***.

5. Deposits to the Escrow Fund. Concurrently with the execution and delivery of this Agreement, and pursuant to the provisions of the Bond Resolution, the Issuer herewith deposits with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund of, proceeds of the Bonds in the amount of $[_____]. The Escrow Agent shall apply such amount as follows:

(a) $[_____] shall be used to purchase the Escrowed Securities described in the Verification Report, which shall be delivered to and deposited in the Escrow Fund.

(b) $[_____] shall be held uninvested in the Escrow Fund as a beginning balance.

6. Creation of Lien. The Escrow Fund shall be irrevocable. The owners of the Refunded Bonds are hereby granted an express lien on, and security interest in, the Escrowed Securities and the cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Agreement. The matured principal of, and earnings on, the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned, and shall be applied solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds.

7. Application of Cash and Escrowed Securities in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section or in ***Section 8*** hereof, the Escrow Agent shall have no power or duty to invest any money held hereunder or to sell transfer or otherwise dispose of any Escrowed Securities.

(b) On or prior to the Business Day preceding each Bond Payment Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of, redemption premium, if any, and interest on the Refunded Bonds becoming due and payable on such Bond Payment Date or the Redemption Date, as set forth in the Verification Report and ***Schedule 2*** attached hereto, and shall forward from available moneys in the Escrow Fund such amount to the offices of the respective Paying Agent, so that immediately available funds will reach the offices of the Paying Agent on or before 12:00 Noon, Central time on the Business Day preceding such Bond Payment Date and the Redemption Date. In order to make the payments required by this ***subsection (b)***, the Escrow Agent is hereby authorized to redeem or otherwise dispose of Escrowed Securities in accordance with the maturity schedules in the Verification Report. The liability of the Escrow Agent to make the payments required by this ***subsection (b)*** shall be limited to the money and Escrowed Securities in the Escrow Fund.

(c) Notwithstanding any other provisions of this Agreement, the Issuer hereby covenants that no part of the proceeds of the Bonds or of the money or funds in the Escrow Fund shall be used, at any time, directly or indirectly, in a manner which, if such use had been reasonably anticipated on the date of issuance of the Bonds would have caused any of the Bonds to be an "arbitrage bond" under Section 148 of the Code.

(d) Upon the payment in full of the principal of, redemption premium, if any, and interest on the Refunded Bonds, all remaining money and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred to the Issuer to be applied by the Issuer in accordance with law.

(e) After the transfers described in ***subsection (b)*** above, cash balances in excess of $1,000 remaining in the Escrow Fund from redemption of SLGS shall, to the extent required or permitted by applicable Treasury Regulations and to the extent that such securities are then available for purchase, be invested by the Escrow Agent in SLGS, maturing on or prior to the next interest Bond Payment Date on the Refunded Bonds, at the rate of 0.00%, in accordance with the provisions of the Verification Report.

8. Substitute Escrowed Securities.

(a) In the event that any of the Escrowed Securities are not available for delivery on the date of the issuance of the Bonds, the Escrow Agent is directed to accept substitute securities in lieu thereof, provided: (1) the substitute securities are non-callable direct obligations of the United States of America, (2) the maturing principal of and interest on such substitute securities (excluding any interest after any optional call date) is equal to or greater than the maturity value of such unavailable Escrowed Securities, (3) principal of and interest on the substitute securities is payable on or before the maturity date of the unavailable Escrowed Securities, and (4) the Issuer and Bond Counsel in writing approve such substitution. If the original Escrowed Securities become available and are tendered to the Escrow Agent by or on behalf of the Purchaser, the Escrow Agent shall accept such Escrowed Securities, shall return the substitute securities as directed by such Purchaser and shall notify Bond Counsel and the Issuer of the transaction.

(b) At the written request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, request the redemption of or otherwise dispose of the Escrowed Securities and to substitute for the Escrowed Securities solely cash or Substitute Escrowed Securities. The Escrow Agent shall purchase such Substitute Escrowed Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if: (1) the substitution of the Substitute Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the Escrow Agent shall receive from an independent certified public accountant acceptable to the Escrow Agent in its reasonable judgment a certification, satisfactory in form and substance to the Escrow Agent, to the effect that after such substitution, (A) the principal of and interest on the Escrowed Securities to be held in the Escrow Fund after the substitution (including Substitute Escrowed Securities to be acquired), together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to the Verification Report and ***Schedule 2*** hereto, and (B) the amounts and dates of the anticipated transfers from the Escrow Fund to the Paying Agent for the Refunded Bonds will not be diminished or postponed thereby; and (3) the Escrow Agent shall receive a written opinion of Bond Counsel to the effect that such substitution is permitted under this Agreement and would not cause the interest on either the Bonds or the Refunded Bonds to become included in gross income for purposes of federal income taxation under then existing law. In the event that any such substitution results in cash held in the Escrow Fund in excess of the cash required for the certification of an independent certified public accountant referred to in this ***subsection (b)*** (as evidenced by such certification), the Escrow Agent shall, at the request of the Issuer, withdraw such excess from the Escrow Fund and pay such excess to the Issuer, and the Issuer shall apply such excess as provided by law; provided that, in the written opinion of Bond Counsel delivered to the Escrow Agent, such withdrawal and application will not be contrary to State law and will not cause the interest on the Bonds or the Refunded Bonds to become included in gross income for purposes of federal income taxation.

9. Redemption of Refunded Bonds. The Escrow Agent acknowledges that (a) the Issuer has notified the Escrow Agent that the Issuer has elected to call the Refunded Bonds described in ***Schedule 2*** hereto for redemption and payment prior to maturity, on the Redemption Date, in accordance with the Refunded Bond Resolution and (b) the Issuer has directed the Escrow Agent to notify the Paying Agent not less than 45 days and not more than 90 days prior to each Redemption Date of such call for redemption so that the Paying Agent may cause notice of the call for redemption and payment of the Refunded Bonds to be given on behalf of the Issuer in the manner provided in the Refunded Bond Resolution. The Escrow Agent agrees to give notice of said redemption, in substantially the form of ***Exhibit A*** attached hereto, on behalf of the Issuer. The Escrow Agent is further directed by the Issuer to

give additional notice of defeasance in substantially the form of ***Exhibit B*** attached hereto, to the Paying Agent and to: (a) Prager, Sealy & Co., LLC, New York, New York, the original purchaser of the Series 2005 Bonds, and Financial Security Assurance Inc., the Bond Insurer of the Series 2005 Bonds, not more than 60 days after February 15, 2012. Notice shall also be given to certain repositories in order to comply with the provisions of Rule 15c2-12 of the Securities and Exchange Commission in substantially the form of ***Exhibit C*** attached hereto. Additional notice is for convenience in facilitating said redemption and defeasance; failure to give such notice as aforesaid, or any defect therein, shall not affect the validity of any proceedings for the redemption and defeasance of the Refunded Bonds.

10. Reports of the Escrow Agent. As long as any of the Refunded Bonds, together with the interest thereon, have not been paid in full, the Escrow Agent shall, at least sixty (60) days prior to each Bond Payment Date, determine the amount of money which will be available in the Escrow Fund to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds on the next Bond Payment Date or Redemption Date. In the event that funds are not sufficient to make the required payments on such Bond Payment Date or Redemption Date, the Escrow Agent shall certify in writing to the Issuer (a) the amount so determined and (b) a list of the moneys and Escrowed Securities held by the Escrow Agent in the Escrow Fund on the date of such certification, including all moneys held by it which were received as interest or profit from Escrowed Securities. On or prior to the Redemption Date, the Escrow Agent shall provide to the Issuer a certificate verifying dissemination of notice to the Paying Agent as required in ***Section 9*** hereof.

11. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Agreement in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on, or right of set-off with respect to, any of the moneys or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the Escrowed Securities and moneys to pay the Refunded Bonds. So long as the Escrow Agent applies the Escrowed Securities and moneys held in the Escrow Fund as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds.

(c) In the event of the Escrow Agent's failure to account for any of the Escrowed Securities or moneys received by it, said Escrowed Securities or moneys shall be and remain the property of the Issuer in trust for the Owners of the Refunded Bonds and if, for any reason, such Escrowed Securities or moneys are not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

(d) The Escrow Agent shall not be responsible for any action or failure to take action on the part of the Paying Agent. Notwithstanding the foregoing subsections, the Escrow Agent shall not be relieved of liability arising from, and proximate to, its failure to comply fully with the terms of this Agreement.

(e) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement.

(f) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction,

consent, verification, order, bond, debenture, or other paper or document believed by the Escrow Agent to be genuine and to have been signed or presented by the proper party or parties.

(g) The Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer, employee or agent of the Escrow Agent, unless it shall be proved that the Escrow Agent was negligent in ascertaining the pertinent facts.

(h) Whether or not therein expressly so provided, every provision of this Escrow Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this Section.

12. Fees and Costs.

(a) The aggregate amount of the costs, fees and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is a one-time fee in the amount of $[_____], which amount shall be paid from money on deposit in the Costs of Issuance Account established by the Bond Resolution, concurrently with the issuance and delivery of the Bonds. Notwithstanding the preceding, the Escrow Agent shall be entitled to reimbursement from the Issuer of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Agreement. Claims for such reimbursement may be made to the Issuer and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement.

(b) In addition to the amount set forth in ***Section 5*** hereof, the Escrow Agent shall receive the sum of $[_____] for deposit into the Costs of Issuance Account hereby created with the Escrow Agent. The Escrow Agent shall pay Costs of Issuance in an aggregate sum not to exceed said amount. An estimated schedule of such expenses are attached hereto as ***Schedule 3***. The Escrow Agent is authorized to pay such costs based on receipt of invoices or statements in amounts not in excess of those estimated on ***Schedule 3***. In the event invoices are received in excess of the estimated amounts set forth on ***Schedule 3***, such amounts shall not be paid without written approval of the Issuer. Any Costs of Issuance funds on deposit which the Issuer shall certify to the Escrow Agent are not needed to pay such expenses shall be returned to the Issuer following receipt of such certification, but in any case not later than 30 days prior to May 1, 2012.

13. Resignation or Removal of Escrow Agent; Successor Escrow Agent. The Escrow Agent at the time acting hereunder may at any time resign and be discharged from its duties and responsibilities hereby created by giving written notice by registered or certified mail to the Issuer and the Paying Agent (who shall cause notice to be given to the Owners of the Refunded Bonds by first-class mail) not less than 60 days prior to the date when the resignation is to take effect. Such resignation shall take effect immediately upon the acceptance of the Issuer of the resignation, the appointment of a successor Escrow Agent (which may be a temporary Escrow Agent) by the Issuer, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the resigning Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and the Issuer and signed by the owners of a majority in principal amount of the Refunded Bonds then outstanding; provided that written notice thereof is mailed on or before the date of such removal by first-class mail, postage prepaid, to all Owners of such Refunded Bonds, who are not parties to such instruments. The Escrow Agent may also be removed by the Issuer if

the Escrow Agent fails to make timely payment of available moneys on any Bond Payment Date to the Paying Agent of the amounts required to be paid by it on such Bond Payment Date by ***Section 7(b)*** of this Agreement; provided that written notice thereof is mailed on or before the date of such removal by first-class mail, postage prepaid, to the Paying Agent and to all Owners of such Refunded Bonds, who are not parties to such instruments. Any removal pursuant to this paragraph shall become effective upon the appointment of a successor Escrow Agent (which may be a temporary successor Escrow Agent) by the Issuer, the acceptance of such successor Escrow Agent of the terms, covenants and conditions of this Agreement, the transfer of the Escrow Fund, including the money and Escrowed Securities held therein, to such successor Escrow Agent and the completion of any other actions required for the principal of and interest on the Escrowed Securities to be made payable to such successor Escrow Agent rather than the Escrow Agent being removed.

If the Escrow Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, the Issuer shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the Issuer in the manner above provided, and any such temporary Escrow Agent so appointed by the Issuer shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

If no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by the Issuer pursuant to the foregoing provisions of this Section within 60 days after written notice of resignation of the Escrow Agent has been given to the Issuer or instrument of removal has been delivered to the Escrow Agent, the Owner of any of the Refunded Bonds or any retiring or removed Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers authorized to do business in the State of Kansas (as required by K.S.A. 10-427 *et seq*., as amended), and organized under the banking laws of the United States or the State of Kansas and shall have at the time of appointment capital and surplus of not less than $10,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor Escrow Agent without any further act, deed or conveyance shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the Issuer, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall deliver all securities and money held by it to its successor. Should any transfer, assignment or instrument in writing from the Issuer be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

Any corporation into which the Escrow Agent, or any successor to it of the duties and responsibilities created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it may be a party, shall, if satisfactory to the

Issuer, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

[The Issuer shall immediately notify the Rating Agency upon receipt of written notice in accordance with this Section which would result in the resignation, removal, dissolution, liquidation or the incapability of action hereunder of the Escrow Agent and appointment of any successor Escrow Agent.]

In the event of resignation or removal of the Escrow Agent, a portion of the amount paid to the Escrow Agent pursuant to the preceding section shall be returned to the Issuer, such portion to be computed by multiplying the fee specified in the preceding section by the ratio of the number of months which the trust created by this Agreement will continue from the effective date of such resignation or removal to the entire term of such trust. Of the amount paid to the Escrow Agent, one-fourth of the one-time fee shall be treated as the initial set up fee and is not refundable.

14. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the Owners from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such Owners, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such Owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such Owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to, or confer upon, the Escrow Agent for the benefit of the Owners of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such Owners or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified written opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the Owners of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

[The Escrow Agent shall notify the Rating Agency in writing prior to the execution of any amendment to this Agreement.]

15. Indemnification. The Issuer hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees, expenses and disbursements, without limitation) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by the Issuer or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Fund or the Costs of Issuance Account established hereunder, the acceptance of the moneys and securities deposited therein, the purchase of the Escrowed Securities, the retention of the Escrowed Securities or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this

Agreement; provided however, that the Issuer shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this ***Section 15***. The indemnities contained in this ***Section 15*** shall survive the termination of this Agreement.

The Escrow Agent and its respective successors, assigns, agents, directors, officers, employees and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund or the Costs of Issuance Account, the acceptance of the moneys deposited therein, the purchase of the Escrowed Securities, the retention of the Escrowed Securities or the proceeds thereof or any payment, transfer or other application of the moneys or securities held by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel who may or may not be counsel to the Issuer, and in reliance upon the 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 Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer.

16. Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by the Bond Resolution or this Agreement to be given to or filed with the parties hereto or any entity referenced herein (provided that notice to the Escrow Agent shall be effective only following receipt) if the same shall be duly mailed by certified mail, postage prepaid, return receipt requested, addressed to the Notice Representative at the Notice Address (as said terms are defined in the Bond Resolution).

17. Termination. This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

18. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained, and shall in no way affect the validity of the remaining provisions of this Agreement.

19. Successors and Assigns. All of the covenants, promises and agreements in this Agreement contained by or on behalf of the Issuer or by or on behalf of the Escrow Agent shall be binding upon, and inure to the benefit of, their respective successors and assigns, whether or not so expressed.

20. Governing Law. This Agreement shall be governed by, and be construed in accordance with, the laws of the State of Kansas.

21. Headings. Any headings preceding the text of the several Sections hereof or marginal notes appended to copies hereof, shall be solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

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

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IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers or elected officials, and their corporate seals to be hereunder affixed and attested as of the date first above written.

UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)

By: _____
Title: President

ATTEST:

_____
Title: Clerk

UMB NATIONAL BANK OF AMERICA
WICHITA, KANSAS
as Escrow Agent

By: _____
Title: Vice President

SCHEDULE 1
TO ESCROW TRUST AGREEMENT

VERIFICATION REPORT

SCHEDULE 2
TO ESCROW TRUST AGREEMENT

REDEMPTION OF REFUNDED BONDS

The following maturities of the Refunded Bonds will be called for redemption and payment, prior to maturity, on the respective redemption dates and at the respective redemption prices shown below:

Series to be Redeemed	**Redemption Date**	**Maturities to be Redeemed**	**Principal to be Redeemed**	**Redemption Price**
2005	November 1, 2015	2019 to 2020	$1,840,000	100%

SCHEDULE 3
TO ESCROW TRUST AGREEMENT

ESTIMATED COSTS OF ISSUANCE

Recipient	***Purpose***	***Amount***
Kansas State Treasurer	Paying Agent Fees	$[____]
UMB National Bank of America	Escrow Agent	
Robert Thomas CPA, LLC	CPA Verification Fees	
Gilmore & Bell, P.C.	Bond Counsel Fees	
CUSIP Service Bureau	CUSIP Bureau Fee	
Kansas Attorney General	Attorney General Fee	
Midwest Single Source	Bond Printing	
Moody's	Ratings	
Copy Express	Official Statement Printing	
Miscellaneous		
	TOTAL	

EXHIBIT A

Treasurer of the State of Kansas
Landon State Office Bldg.
900 Southwest Jackson, Suite 201
Topeka, Kansas 66612-1235

[CERTIFIED MAIL]

Prager, Sealy & Co., LLC
99 Park Avenue, 15th Floor
New York, New York 10016

Financial Security Assurance Inc.
31 West 52nd Street
New York, New York 10019

RE:

CALL FOR REDEMPTION

**UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2005, DATED OCTOBER 15, 2005**

Notice is hereby given pursuant to K.S.A. 10-129, as amended, and pursuant to the provisions of Article III of Resolution No. 2005\2006-03 (the "Bond Resolution") of Unified School District No. 261, Sedgwick County, Kansas (Haysville) (the "Issuer"), that the above mentioned bonds described in the attached Notice of Call for Redemption (the "Called Bonds"), have been called for redemption and payment on November 1, 2015.

The Paying Agent is hereby requested to disseminate the attached Notice of Call for Redemption in accordance with K.S.A. 10-129 and the Bond Resolution. After redemption of the Called Bonds the Paying Agent is requested to complete the attached Paying Agent's Certification and forward a copy of same to the undersigned.

**UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)**

By: _____
UMB National Bank of America
Wichita, Kansas, as Escrow Agent

[The form of this Notice is to be modified or amended to comply with the law and industry standards at the time of its distribution to the Owners of the Series 2005 Bonds.]

NOTICE OF CALL FOR REDEMPTION

UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2005, DATED OCTOBER 15, 2005

Notice is hereby given to the registered owners of the above-captioned bonds (the "Bonds") that pursuant to the provisions of Article III of Resolution No. 2005\2006-03 (the "Bond Resolution") of Unified School District No. 261, Sedgwick County, Kansas (Haysville) (the "Issuer"), that the Bonds maturing November 1 in the years 2019 and 2020 (the "Called Bonds") have been called for redemption and payment on November 1, 2015 (the "Redemption Date"), at the principal office of the Treasurer of the State of Kansas, Topeka, Kansas (the "Bond Registrar and Paying Agent").

Maturity Date (November 1)	Principal Amount	Interest Rate	CUSIP No.
2019	$ 420,000	5.75%	815645 GE 0
2020	1,420,000	5.75%	815645 GF 7

On the Redemption Date there shall become due and payable, upon the presentation and surrender of each such Called Bond, the redemption price thereof equal to 100% of the principal amount thereof together with interest accrued to the Redemption Date. Interest shall cease to accrue on the Called Bonds so called for redemption from and after the Redemption Date provided such funds for redemption are on deposit with the Paying Agent.

Neither the Issuer nor the Paying Agent shall be responsible for the selection or use of the CUSIP identification numbers shown above or printed on any of the Called Bonds. Said CUSIP identification numbers are included solely for the convenience of the owners of the Bonds.

Under the provisions of Section 3406(a)(1) of the Internal Revenue Code of 1986, as amended, paying agents making payments of principal on municipal securities may be obligated to withhold a 28% tax on the payment of principal to registered owners who have failed to provide the paying agent with a valid taxpayer identification number. Registered Owners of the Bonds who wish to avoid the imposition of the tax should provide a certified taxpayer identification number to the Paying Agent when presenting the Bonds for payment.

UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)

By: _____
Treasurer of the State of Kansas
Topeka, Kansas, as Paying Agent

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This Notice of Redemption shall be mailed by certified mail to the Treasurer of the State of Kansas, Topeka, Kansas, not less than 45 days prior to the Redemption Date and to Prager, Sealy & Co., LLC, New York, New York, the original purchaser of the Series 2005 Bonds, and Financial Security Assurance Inc., the Bond Insurer of the Series 2005 Bonds, not less than 30 days prior to the Redemption Date. Notice shall also be given to certain repositories in order to comply with the provisions of Rule 15c2-12 of the Securities and Exchange Commission. Notice may also be given in accordance with guidelines set forth in Securities and Exchange Commission Release No. 34-23856, but such notice is not required by law. The Paying Agent shall notify the registered owners of the Called Bonds as provided in K.S.A. 10-129 as amended, and the Bond Resolution.

PAYING AGENT'S CERTIFICATION

UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2005, DATED OCTOBER 15, 2005

The State Treasurer, in its capacity as Paying Agent for the above-captioned Bonds, does hereby certify as follows:

1. Capitalized terms not defined herein, shall have the meanings ascribed thereto in the attached Notice of Call for Redemption or the Bond Resolution defined therein.

2. The Called Bonds have been called for redemption and payment on November 1, 2015 (the "Redemption Date").

3. The full redemption price of the Called Bonds as determined pursuant to the Bond Resolution is calculated as follows:

Principal Amount of Called Bonds	$1,840,000.00
Accrued Interest to Redemption Date	52,900.00
Total	$1,892,900.00

4. There was deposited with the Paying Agent the sum set forth above, which has been irrevocably pledged for the payment of the principal of, redemption premium, if any, and interest on the Called Bonds to the Redemption Date. In addition, sufficient funds have been deposited to provide for additional costs associated with such redemption.

5. The Notice of Call for Redemption, a copy of which is attached hereto, was disseminated in accordance with K.S.A. 10-129, as amended, and the Bond Resolution.

DATED as of November 1, 2015.

TREASURER OF THE STATE OF KANSAS
TOPEKA, KANSAS

By: _____

EXHIBIT B

NOTICE OF DEFEASANCE OF BONDS

**UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2005, DATED OCTOBER 15, 2005**

Notice is hereby given that Unified School District No. 261, Sedgwick County, Kansas (Haysville) and UMB National Bank of America, Wichita, Kansas have entered into a certain Escrow Trust Agreement dated as of February 1, 2012 which provides that the above mentioned bonds maturing November 1 in the years 2019 and 2020 will be called for redemption and payment on November 1, 2015 (the "Redemption Date"), at the principal office of the Treasurer of the State of Kansas, Topeka, Kansas (the "Bond Registrar and Paying Agent").

A Notice of Call for Redemption shall be disseminated prior to the Redemption Date.

**UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE)**

By: UMB National Bank of America
Wichita, Kansas, as Escrow Agent

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This Notice of Defeasance shall be mailed by first class mail to the Treasurer of the State of Kansas, Topeka, Kansas, and to Prager, Sealy & Co., LLC, New York, New York, the original purchaser of the Series 2005 Bonds and Financial Security Assurance Inc., the Bond Insurer of the Series 2005 Bonds not more than 60 days after February 15, 2012. Notice shall also be given to certain repositories in order to comply with the provisions of Rule 15c2-12 of the Securities and Exchange Commission. Notice may also be given in accordance with guidelines set forth in Securities and Exchange Commission Release No. 34-23856, but such notice is not required by law.

EXHIBIT C

EVENT NOTICE PURSUANT TO SEC RULE 15c2-12(b)(5)(C)

TO: The Municipal Securities Rulemaking Board via the Electronic Municipal Market Access system for municipal securities disclosures (www.emma.msrb.org)

Issuer/Obligated Person: Unified School District No. 261, Sedgwick County, Kansas (Haysville) (the "Obligated Person")

Issue(s) to which this Report Relates and CUSIP Base Numbers for said Issues:

Description	Series	Dated Date	Maturities	Base CUSIP No.
General Obligation School Building Bonds	2005	October 15, 2005	2019 to 2020	815645

Event Reported: Redemption of above-referenced Bonds on November 1, 2015; see attached ***Exhibit A***.
Defeasance of above-referenced Bonds to November 1, 2015; see attached ***Exhibit B***.

The information contained in this Notice has been submitted by the Obligated Person pursuant to contractual undertakings the Obligated Person made in accordance with SEC Rule 15c2-12. Nothing contained in the undertaking or this Notice is, or should be construed as, a representation by the Obligated Person that the information included in this Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of the Obligated Person.

For additional information, contact:

Unified School District No. 261,
Sedgwick County, Kansas (Haysville)
Office of the Board of Education
1745 W. Grand
Haysville, Kansas 67060
Attention: Clerk
Phone No. (316) 554-2200; Fax No. (316) 554-2230

UNIFIED SCHOOL DISTRICT NO. 261,
SEDGWICK COUNTY, KANSAS (HAYSVILLE) Date Submitted: _____

By: UMB National Bank of America, Wichita, Kansas, as Escrow Agent

Enclosure
cc: Debbie Coleman, Clerk
Prager, Sealy & Co., LLC
Financial Security Assurance Inc.